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**CONSUMER AND FINANCIAL LITERACY**

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| Key Aspects |
| Personal finance | Understanding and being able to effectively manage your personal finance in a modern world requires a combination of knowledge, skills and dispositions to make informed, responsible financial decisions. Having financial confidence and being adaptable to change, as the digital revolution influences the way we manage our money day-to-day, enables us to make sound financial choices and set solid financial goals for the future. In this key aspect, students explore the knowledge and skills required to make personal financial decisions. Students learn about the difference between wants and needs, and understand spending, saving, investing and borrowing money. They have opportunities to engage with money and other financial transactions such as those conducted online and with digital systems. They understand varied payment methods such as cash, debit cards, credit cards, gift cards, buy now and pay later schemes, in-app and online payments.  Students understand a range of concepts related to finance such as earning money (including payslips, tax and superannuation), budgeting, spending and saving priorities (including loans, subscriptions and payment plans), operating securely and safely with their money online, and the importance of long-term planning. |
| Roles, rights and responsibilities | Awareness of the roles, rights and responsibilities that relate to consumer and financial literacy fosters students’ understanding of their rights and responsibilities as consumers. This can help students make fair and informed decisions about their future finances. As consumers, they also have a right to privacy. They need to adopt protective strategies and mitigate risk when sharing or exchanging personal information and financial data. In this key aspect, students explore how governments, financial institutions, employers, consumer and financial literacy service providers and other key stakeholders have a responsibility to consumers. Through understanding the different roles, rights and responsibilities of each party, students are empowered to make informed, responsible financial decisions, recognise scams and plan their future finances. |
| Economic environment  | Developing consumer and financial capability in young people is a strong investment in Australia’s social and economic prosperity. Economic awareness includes knowledge of basic economic principles and how factors such as inflation, the cost of living and interest rates impact personal finances. In this key aspect, students explore the complexity of the economic environment and how it is globally connected. They learn how it can be affected by geopolitical shifts, technological change and global events. Students identify economic indicators such as economic growth rates, interest rates, unemployment trends, inflation rates and sustainability indexes. They understand how these influence government economic decision-making. They understand how the Australian government may intervene in response to economic environment changes, such as responding to a decline in Gross Domestic Product (GDP). |
| Enterprise | In an increasingly complex, globalised and rapidly changing world, it is critical for every young Australian to not only be able to cope with life’s challenges but also to flourish as a financially literate and enterprising citizen in the 21st century. All young people need opportunities to develop financial and enterprising capabilities that enable them to confidently operate in a complex, information-rich financial world.In this key aspect, students explore enterprise skills and how these can be used to create innovative approaches to processes and solutions. They also explore how these skills can contribute to success in their future careers. They have opportunities to develop these skills including problem-solving, decision-making, communication, initiative, resilience, adaptability and commercial awareness through rich connections between learning area content, the general capabilities and authentic financial contexts.Students explore different types of enterprise including business enterprise and social enterprise. They identify processes that businesses use to create competitive advantage, including using digital tools and digital systems, optimising costs and managing the workforce to improve productivity. |

For more information:

<https://v9.australiancurriculum.edu.au/content/acara-curriculum/au/en/teacher-resources/understand-this-curriculum-connection/consumer-and-financial-literacy/>

**CONSUMER AND FINANCIAL LITERACY: years 5 and 6**

The following tables identify how the key aspects of consumer and financial literacy are evident in content descriptions from across the Australian Curriculum Version 9.0. From this information, teachers can develop a sequential program for learning about consumer and financial literacy by connecting the key aspects of learning with learning area and subject-specific content descriptions. *NB: Banded subjects will appear in both Years 5 and Year 6 tables.*

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| Year 5 |
| Key aspect 1: Personal finance |
| Learning area/subject | Strand/sub-strand | Content descriptions | Content elaborations |
| **Mathematics** | **Number** | check and explain the reasonableness of solutions to problems including financial contexts using estimation strategies appropriate to the contextAC9M5N08 | * considering the type of rounding that is appropriate when estimating the amount of money required; for example, rounding up or rounding down when buying one item from a store using cash, compared to rounding up the cost of every item when buying groceries to estimate the total cost and not rounding when the financial transactions are digital
 |
| modelling an everyday situation and determining which operations can be used to solve it using materials, diagrams, arrays and/or bar models to represent the problem; formulating the situation as a number sentence and justifying their choice of operation in relation to the situationAC9M5N09 | * modelling financial situations such as creating financial plans; for example, creating a budget for a class fundraising event, using a spreadsheet to tabulate data and perform calculations
 |
| Key aspect 2: Roles, rights and responsibilities |
| Learning area/subject | Strand/sub-strand | Content descriptions | Content elaborations |
| **HASS** | **Knowledge and understanding**Civics and Citizenship | the key values and features of Australia’s democracy, including elections, and the roles and responsibilities of elected representativesAC9HS5K06 | * considering the responsibilities of electors, including enrolling to vote, being informed and voting responsibly
 |
| **Mathematics** | **Number** | check and explain the reasonableness of solutions to problems including financial contexts using estimation strategies appropriate to the contextAC9M5N08 | * considering the type of rounding that is appropriate when estimating the amount of money required; for example, rounding up or rounding down when buying one item from a store using cash, compared to rounding up the cost of every item when buying groceries to estimate the total cost and not rounding when the financial transactions are digital
 |
| **Probability** | list the possible outcomes of chance experiments involving equally likely outcomes and compare to those which are not equally likelyAC9M5P01 | * discussing supermarket promotions such as collecting stickers or objects and whether there is an equal chance of getting each of them
 |
| **Digital Technologies** | **Process and production skills**Privacy and security | access multiple personal accounts using unique passphrases and explain the risks of password re-useAC9TDI6P09 | * using multiple accounts, each with different passphrases, to access each website or app used for school and home, for example having a different username and password combination for school, gaming and music accounts
* explaining why re-using a password is risky when one of them is found out, for example how a compromised password from one social media account might be able to be used to access their bank or school account if the password is the same and other details are also compromised
 |
| explain the creation and permanence of their digital footprint and consider privacy when collecting user dataAC9TDI6P10 | * describing scenarios where data, images or both that have been posted online can lead to information being resurfaced at a later date, for example how a comment made on a social media post or video associates a person with both their comment and the content
* explaining why collecting the smallest amount of data needed for a purpose is important to protect someone's privacy, for example how choosing not to collect information about someone's birthdate when it is not necessary ensures that private data cannot be stolen in a cyber attack
* understanding the implications of how personal data can be used to train generative AI models; for example, sharing personal information increases the likelihood that private information is revealed through AI outputs now and in the future
 |
| Key aspect 3: Economic environment |
| Learning area/subject | Strand/sub-strand | Content descriptions | Content elaborations |
| **HASS** | **Knowledge and understanding**Economics and Business | types of resources, including natural, human and capital, and how they satisfy needs and wantsAC9HS5K08 | * categorising resources as natural such as water, coal, wheat; human such as workers, business owners, volunteers, managers; and capital such as tools, machines, technologies
* identifying and categorising the factors of production used in the production of goods and services that satisfy the needs and wants of a local community
 |
| **Skills**Concluding and decision-making | Concluding and decision-makingAC9HS5S05 | * drawing conclusions about a community and/or the environment; for example, changing democratic values from past to present, patterns of human consumption and changes in environments
 |
| propose actions or responses to issues or challenges and use criteria to assess the possible effectsAC9HS5S06 | * asking questions in order to consider potential effects; for example, “What could be the effects of my purchasing decisions?”, “Are needs and wants the same for everyone?”, “Why can’t all needs and wants be satisfied?”, “How can I contribute to a sustainable environment?”
* making judgements about how effectively challenges have been addressed in the past (for example, relative success of a response to challenges during colonial settlement) or how effectively a current challenge is being addressed (for example, a response to an environmental issue or a strategy for economic development)
* using criteria to evaluate the possible options that people could take to resolve challenges, such as improving water quality, managing excess waste and providing resources, and using criteria to improve responses in communities to environmental hazards; for example, considering economic factors such as needs, wants and costs, as well as environmental, health and social factors
 |
| **Skills**Communicating | present descriptions and explanations, drawing ideas, findings and viewpoints from sources, and using relevant terms and conventionsAC9HS5S07 | * using accurate and subject-appropriate terms; for example, historical terms such as “colonial”, “the gold era”, “migration” and “penal”; geographic terms such as “characteristics”, “environmental”, “human”, “ecosystems”, “sustainable”, “settlement” and “management”; civics terms such as “electoral process”, “democracy”, “shared beliefs”; and economic terms such as “scarcity”, “choices”, “resources”, and “needs and wants”
 |
| Key aspect 4: Enterprise |
| Learning area/subject | Strand/sub-strand | Content descriptions | Content elaborations |
| **HASS** | **Knowledge and understanding**Economics and Business | types of resources, including natural, human and capital, and how they satisfy needs and wantsAC9HS5K08 | * distinguishing between needs and wants, and how resources might be used more sustainably to meet these needs and wants into the future
 |
| **Skills**Concluding and decision-making | propose actions or responses to issues or challenges and use criteria to assess the possible effectsAC9HS5S06 | * undertaking a project that responds to an identified challenge or issue with strategies to be used that will achieve desired outcomes; for example, a school fundraising activity, an ecological preservation project, a school-based opinion poll about a relevant issue
 |
| **Mathematics** | **Number** | modelling an everyday situation and determining which operations can be used to solve it using materials, diagrams, arrays and/or bar models to represent the problem; formulating the situation as a number sentence and justifying their choice of operation in relation to the situationAC9M5N09 | * modelling financial situations such as creating financial plans; for example, creating a budget for a class fundraising event, using a spreadsheet to tabulate data and perform calculations
 |
| **Probability** | list the possible outcomes of chance experiments involving equally likely outcomes and compare to those which are not equally likelyAC9M5P01 | * discussing supermarket promotions such as collecting stickers or objects and whether there is an equal chance of getting each of them
 |
| **Digital Technologies** | **Process and production skills**Generating and designing | design algorithms involving multiple alternatives (branching) and iterationAC9TDI6P02 | * designing an algorithm or understanding and modifying an existing algorithm to fix an error or change functionality, for example exploring issues in drought-prone areas to decide when to water a garden, taking into account humidity as well as soil moisture level
* creating the steps, decisions and loops in algorithms and knowing what step they are up to, for example repeating the steps to add 2 digits for each column in multi-digit addition, knowing which column they are adding and when to stop
* planning algorithms that repeat until a condition is met, for example keep mixing UNTIL the ingredients are combined or subtracting a number UNTIL the result reaches zero
 |
| **Process and production skills**Evaluating | evaluate existing and student solutions against the design criteria and user stories and their broader community impactAC9TDI6P06 | * reflecting on the many systems that are used in the wider community to address a range of problems, for example timetables to manage transport and other services through to details such as storing licence information so that police can enforce road rules
 |
| **Process and production skills**Collaborating and managing | select and use appropriate digital tools effectively to create, locate and communicate content, applying common conventionsAC9TDI6P07 | * creating content for a school celebration, for example designing a collaborative spreadsheet that can be used by a small group to plan and cost their graduation party, together with a folder of tagged resources which support the planning
 |
| select and use appropriate digital tools effectively to share content online, plan tasks and collaborate on projects, demonstrating agreed behavioursAC9TDI6P08 | * using a range of communication tools to share ideas and information with stakeholders, for example presenting content for a school celebration such as a graduation celebration with the parents and citizens association or school executive in an online forum
 |
| **Design and Technologies** | **Process and production skills**Collaborating and managing | develop project plans that include consideration of resources to individually and collaboratively make designed solutionsAC9TDE6P05 | * planning production steps needed to produce a product, service or environment using digital tools, for example making a flowchart or using a digital planner to record the sequence of tasks and deadlines needed to complete a project
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| Year 6 |
| Key aspect 1: Personal finance |
| Learning area/subject | Strand/sub-strand | Content descriptions | Content elaborations |
| **HASS** | **Skills**Interpreting, analysing and evaluating | evaluate information and data in a range of formats to identify and describe patterns and trends, or to infer relationshipsAC9HS6S03 | * using graphic organisers, maps and concept maps to identify patterns, such as settlement in regional agricultural areas, trends (for example, changes in Australian immigration statistics) and cause–effect relationships (for example, relationships between war and the movement of refugees), and the effects of consumer decisions on the individual, the broader community and on environmental sustainability
 |
| **Skills**Concluding and decision-making | propose actions or responses to issues or challenges and use criteria to assess the possible effectsAC9HS6S06 | * identifying the possible social, cultural, economic and environmental effects of consumer or financial choices and developing strategies to minimise negative effects
 |
| **Mathematics** | **Number** | recognise situations, including financial contexts, that use integers; locate and represent integers on a number line and as coordinates on the Cartesian planeAC9M6N01 | * using integers to represent quantities in financial contexts, including the concept of profit and loss for a planned event
 |
| apply knowledge of place value to add and subtract decimals, using digital tools where appropriate; use estimation and rounding to check the reasonableness of answersAC9M6N04 |  |
| multiply and divide decimals by multiples of powers of 10 without a calculator, applying knowledge of place value and proficiency with multiplication facts; using estimation and rounding to check the reasonableness of answersAC9M6N06 |  |
| solve problems that require finding a familiar fraction, decimal or percentage of a quantity, including percentage discounts, choosing efficient calculation strategies and using digital tools where appropriateAC9M6N07 | * investigating percentage discounts of 15%, 30% and 45% in an online toy sale, using their equivalent decimal representations of 0.15,0.3 and 0.45 to calculate the amount of discount on sale items, with and without digital tools
* linking percentages to their decimal equivalent of tenths and hundredths and using these to determine percentage discounts; for example, finding 30% discount by using its equivalence to 0.3, dividing by 10 and multiplying the result by 3 to give 30%
 |
| approximate numerical solutions to problems involving rational numbers and percentages, including financial contexts, using appropriate estimation strategiesAC9M6N08 | * recognising the usefulness of estimation to check calculations for contexts such as dividing wood into a number of lengths, calculating cost per unit, reducing a recipe or dividing the cost of dinner for a group into individual amounts
* verifying solutions by estimating percentages in suitable contexts such as discounts using common percentages of 10%, 25%, 30%, 50% and 1%
 |
| use mathematical modelling to solve practical problems involving natural and rational numbers and percentages, including in financial contexts; formulate the problems, choosing operations and efficient calculation strategies, and using digital tools where appropriate; interpret and communicate solutions in terms of the situation, justifying the choices madeAC9M6N09 | * modelling situations involving earning money and budgeting, asking questions such as, “Can I afford it?”, “Do I need it?”, “How much do I need to save for it?”, and developing a savings plan or budget for an upcoming event or personal purchase
* modelling and solving the problem of creating a budget for a class excursion or family holiday, using the internet to research costs and expenses, and representing the budget in a spreadsheet, creating and using formulas to calculate totals
 |
| **Digital Technologies** | **Knowledge and understanding**Digital systems | examine how digital systems form networks to transmit dataAC9TDI6K02 | * explaining how separate systems can be connected in different ways to exchange data, for example how a laptop can be connected to a network via a cable or radio waves
 |
| Key aspect 2: Roles, rights and responsibilities |
| Learning area/subject | Strand/sub-strand | Content descriptions | Content elaborations |
| **HASS** | **Knowledge and understanding**Civics and Citizenship | the roles and responsibilities of the 3 levels of government in AustraliaAC9HS6K07 | * sorting and categorising the roles and responsibilities of the 3 levels of government (local, state/territory and federal)
* sorting and categorising the roles and responsibilities of the 3 levels of government (local, state/territory and federal)
* categorising the different types of laws and regulations in their community, which level of government makes those laws, and who enforces them; for example, road laws, health laws, pollution laws
 |
| **Skills**Concluding and decision-making | develop evidence-based conclusionsAC9HS6S05 | * drawing conclusions based on identified evidence; for example, using census data to construct arguments for and against migration; using business council information to identify the ways different businesses provide goods and services to a community
 |
| **Mathematics** | **Number** | approximate numerical solutions to problems involving rational numbers and percentages, including financial contexts, using appropriate estimation strategiesAC9M6N08 | * recognising the usefulness of estimation to check calculations for contexts such as dividing wood into a number of lengths, calculating cost per unit, reducing a recipe or dividing the cost of dinner for a group into individual amounts
 |
| use mathematical modelling to solve practical problems involving natural and rational numbers and percentages, including in financial contexts; formulate the problems, choosing operations and efficient calculation strategies, and using digital tools where appropriate; interpret and communicate solutions in terms of the situation, justifying the choices madeAC9M6N09 | * modelling situations involving earning money and budgeting, asking questions such as, “Can I afford it?”, “Do I need it?”, “How much do I need to save for it?”, and developing a savings plan or budget for an upcoming event or personal purchase
 |
| **Digital Technologies** | **Process and production skills**Privacy and security | access multiple personal accounts using unique passphrases and explain the risks of password re-useAC9TDI6P09 | * using multiple accounts, each with different passphrases, to access each website or app used for school and home, for example having a different username and password combination for school, gaming and music accounts
* explaining why re-using a password is risky when one of them is found out, for example how a compromised password from one social media account might be able to be used to access their bank or school account if the password is the same and other details are also compromised
 |
| explain the creation and permanence of their digital footprint and consider privacy when collecting user dataAC9TDI6P10 | * describing scenarios where data, images or both that have been posted online can lead to information being resurfaced at a later date, for example how a comment made on a social media post or video associates a person with both their comment and the content
* explaining why collecting the smallest amount of data needed for a purpose is important to protect someone's privacy, for example how choosing not to collect information about someone's birthdate when it is not necessary ensures that private data cannot be stolen in a cyber attack
* understanding the implications of how personal data can be used to train generative AI models; for example, sharing personal information increases the likelihood that private information is revealed through AI outputs now and in the future
 |
| Key aspect 3: Economic environment |
| Learning area/subject | Strand/sub-strand | Content descriptions | Content elaborations |
| **HASS** | **Skills**Concluding and decision-making | propose actions or responses to issues or challenges and use criteria to assess the possible effectsAC9HS6S06 | * identifying the possible social, cultural, economic and environmental effects of consumer or financial choices and developing strategies to minimise negative effects
 |
| **Skills**Questioning and researching | locate, collect and organise information and data from primary and secondary sources in a range of formatsAC9HS6S02 | * creating maps, using spatial technologies and cartographic conventions as appropriate, including border, source, scale, legend, title and north point, to show information and data such as location; for example, a large-scale map to show the location of places and their features in Australia and countries of Asia; a flow map or small-scale map to show the connections Australia has with Asian countries such as shipping or migration
 |
| Key aspect 4: Enterprise |
| Learning area/subject | Strand/sub-strand | Content descriptions | Content elaborations |
| **HASS** | **Skills**Concluding and decision-making | develop evidence-based conclusionsAC9HS6S05 | * drawing conclusions based on identified evidence; for example, using census data to construct arguments for and against migration; using business council information to identify the ways different businesses provide goods and services to a community
 |
| propose actions or responses to issues or challenges and use criteria to assess the possible effectsAC9HS6S06 | * identifying the possible social, cultural, economic and environmental effects of consumer or financial choices and developing strategies to minimise negative effects
 |
| **Skills**Questioning and researching | locate, collect and organise information and data from primary and secondary sources in a range of formatsAC9HS6S02 | * determining the most appropriate range of methods to find information, including digital tools, such as personal observation, interviews and surveys, internet searches, census data, and primary and secondary sources, and using excursions and field trips; for example, a study trip to wetlands, or a visit to a war memorial, a cultural site, an Asian food festival, a courthouse, a town hall, a not-for-profit enterprise or a bank
* surveying businesses in the local area to find out what influences their choices concerning the way they provide goods and services
 |
| **Skills**Interpreting, analysing and evaluating | evaluate information and data in a range of formats to identify and describe patterns and trends, or to infer relationshipsAC9HS6S03 | * using graphic organisers, maps and concept maps to identify patterns, such as settlement in regional agricultural areas, trends (for example, changes in Australian immigration statistics) and cause–effect relationships (for example, relationships between war and the movement of refugees), and the effects of consumer decisions on the individual, the broader community and on environmental sustainability
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| **Mathematics** | **Number** | recognise situations, including financial contexts, that use integers; locate and represent integers on a number line and as coordinates on the Cartesian planeAC9M6N01 | * using integers to represent quantities in financial contexts, including the concept of profit and loss for a planned event
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| use mathematical modelling to solve practical problems involving natural and rational numbers and percentages, including in financial contexts; formulate the problems, choosing operations and efficient calculation strategies, and using digital tools where appropriate; interpret and communicate solutions in terms of the situation, justifying the choices madeAC9M6N09 | * modelling situations involving earning money and budgeting, asking questions such as, “Can I afford it?”, “Do I need it?”, “How much do I need to save for it?”, and developing a savings plan or budget for an upcoming event or personal purchase
* modelling and solving the problem of creating a budget for a class excursion or family holiday, using the internet to research costs and expenses, and representing the budget in a spreadsheet, creating and using formulas to calculate totals
 |
| **Digital Technologies** | **Process and production skills**Generating and designing | design algorithms involving multiple alternatives (branching) and iterationAC9TDI6P02 | * designing an algorithm or understanding and modifying an existing algorithm to fix an error or change functionality, for example exploring issues in drought-prone areas to decide when to water a garden, taking into account humidity as well as soil moisture level
* creating the steps, decisions and loops in algorithms and knowing what step they are up to, for example repeating the steps to add 2 digits for each column in multi-digit addition, knowing which column they are adding and when to stop
* planning algorithms that repeat until a condition is met, for example keep mixing UNTIL the ingredients are combined or subtracting a number UNTIL the result reaches zero
 |
| **Process and production skills**Evaluating | evaluate existing and student solutions against the design criteria and user stories and their broader community impactAC9TDI6P06 | * reflecting on the many systems that are used in the wider community to address a range of problems, for example timetables to manage transport and other services through to details such as storing licence information so that police can enforce road rules
 |
| **Process and production skills**Collaborating and managing | select and use appropriate digital tools effectively to create, locate and communicate content, applying common conventionsAC9TDI6P07 | * creating content for a school celebration, for example designing a collaborative spreadsheet that can be used by a small group to plan and cost their graduation party, together with a folder of tagged resources which support the planning
 |
| select and use appropriate digital tools effectively to share content online, plan tasks and collaborate on projects, demonstrating agreed behavioursAC9TDI6P08 | * using a range of communication tools to share ideas and information with stakeholders, for example presenting content for a school celebration such as a graduation celebration with the parents and citizens association or school executive in an online forum
 |
| **Design and Technologies** | **Process and production skills**Collaborating and managing | develop project plans that include consideration of resources to individually and collaboratively make designed solutionsAC9TDE6P05 | * planning production steps needed to produce a product, service or environment using digital tools, for example making a flowchart or using a digital planner to record the sequence of tasks and deadlines needed to complete a project
 |