Introducing Financial Education into the Fiji Core Curriculum

**1. KEY THEMES**
Interactive and exciting FinEd resources with a distinctive Fiji and Pacific essence were developed.

**2. KEY LEARNING STRANDS**
At both the primary and secondary level, the learning outcomes have been grouped into learning strands.

Managing Money, Risk & Financial Planning, Income & Wealth

**3. KEY SUBJECTS**
After careful consideration, it was agreed that the learning outcomes would be placed in the following subjects.

Primary: Math, English, Social Science
Junior Secondary: Commercial Studies
Secondary: Math, English, Accounting, Economics

The Outputs of the FinEd Fiji Project

Essentially the FinEd Project has resulted in student and teacher resources for all class levels from Year 1-12, which have been developed in line with the outcome-based approach to learning being championed by the Ministry. Due consideration was however made for the summative learning approach currently practiced in schools in various forms and being gradually phased out by the Ministry. A class band approach was taken into the development of the following resources, which are student-centered and provide an exciting, discovery/investigative and inclusive approach to learning.

**TEACHER’S MANUALS**
Teacher’s manuals containing teacher’s notes, lessons, assessment rubrics and story material.

**STUDENT ACTIVITIES**
Student activities comprising educational FinEd games for each class band, student learned activities and a school set of classroom currency for the primary schools.

For the country, FinEd would mean a generation of young women and men leaving school who are:

- Financially competent
- Able to make a living in the money economy
- Able to contribute positively to their communities & to the economy

**These student and teacher resources will benefit approximately**

197,000 STUDENTS in 735 PRIMARY SCHOOLS and 175 SECONDARY SCHOOLS on an annual basis in schools around Fiji.

It is envisaged that of these students approximately 52% will be males and 48% will be females. All the lessons involve a component, which facilitates the transfer of learning from the school to the home, extending the reach of Financial Education beyond the classroom.

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**1. High level support from stakeholders**
- Strong sustained commitment from senior management of key stakeholders.
- Key stakeholders must have the appetite, interest, capability and capacity to commit on a medium to long-term basis and be willing to champion the initiative locally.

**2. Wider stakeholder awareness needed**
- A number of mediums to be used to raise awareness of the introduction of Financial Education within the education system for schools, teachers, parents, guardians, students, financial service providers and the wider population.
- Reinforcing the students’ learning within the classroom, with external messaging/programmes.

**3. Formalisation in education documentation**
- FinEd as a learning area to be formalized within Ministry of Education curriculum frameworks and documentation to ensure sustainability.

**4. Engagement of practitioners in development, testing and design of classroom resources**
- Engagement of Regional Champion Teachers and education professionals across the design and testing of teacher and student resources.
- These practitioners were valuable in developing a suite of exciting and interactive contextualized resources that were driven by the needs and abilities of students and teachers whilst meeting FinEd learning outcomes.

**5. In-depth structured teacher training valuable**
- Each teacher needs to undergo a series of teacher training to ensure that the objectives of FinEd are realised.
- In-service teacher training to be conducted on an ongoing basis. This is critical to the project’s success.

**Challenges & Opportunities**

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The Financial Competency of Low Income Households in Fiji

In 2012, a study was undertaken to establish the financial competencies of low income households in Fiji and to score these financial competencies. Overall the study identified that low income households in Fiji generally exhibit low levels of financial competence in managing the financial decisions of their households.

Scores out of 100

- Managing essential expenditure: 58
- Setting household goals and plans: 53
- Managing regular and one-off expenditure: 50
- Managing household income: 48
- Managing savings: 43
- Managing long-term savings: 39
- Identifying and recording household expenditure: 38
- Keeping household records: 34
- Undertaking non-cash transactions: 32
- Managing borrowings: 29
- Managing requests for financial assistance: 28
- Household budgeting: 25
- Managing cost of money: 11

Lowest rated competencies

- It is a concern that the lowest rated competencies are 2 of the most critical competencies for participation in the formal financial system and the management of households, namely:

Significant risks

- The low level of financial competence exposes low income households to several significant risks:
  - Exploitation: The risk of exploitation by financial predators.
  - Poverty: The risk of households being caught in a poverty trap combined with the risk of poverty in old age.
  - Cash flows: The risk of ineffective use of household cash flows.

Each of the risks is significant and potentially systemic. Low income households will require support through a range of interventions to enable the financial decision makers in the household to increase their level of financial competence. This will require a mix of Financial Education, sustainable financial services and an enabling regulatory and policy environment.

Financial Competence by Group

Financial competence is relatively comparable across age groups, gender, location and ethnicity.