



Teacher Resource

Dollarmite Controversy

Focus Questions

Discuss the BTN story as a class and record the main points of the discussion. Students will then respond to the following:

1. Briefly summarise the Dollarmite Controversy story.
2. What bank started the Dollarmite school banking program?
3. How many schools around Australia are currently part of the Dollarmite program?
 - a. 40
 - b. 400
 - c. 4,000
4. The Commonwealth Bank is owned by the government. True or false?
5. What does ASIC stand for?
6. What did ASIC's report on school banking programs find?
7. What did consumer group CHOICE say about the Dollarmite program's marketing tactics?
8. Which 3 Australian states will end the Dollarmite program in schools?
9. What do you think about school banking programs?
10. What do you know about saving? Write 3 tips for kids.

Activity: Discussion

After watching the BTN Dollarmite Controversy story, hold a class discussion, using the following discussion starters. Brainstorm ideas in small groups and then students will report their group's responses to the class.

- What do you dream of spending money on?
- Do you have a saving goal? Explain.
- How do you save money?
- Do you find it difficult to save? Why or why not?
- What tips can you give to someone who is trying to save?
- Think of as many words as you can that relate to saving and managing your money.
- Think of 5 reasons why kids should learn more about managing their money. Share and compare your ideas with the class.
- Why do you think BTN covered this topic?

EPISODE 11

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KEY LEARNING

Students will develop their knowledge of banking, budgets and financial decisions.

Students will create simple financial plans.

CURRICULUM

Economics & Business – Year 7

Why and how individuals and businesses plan to achieve short-term and long-term personal, organisational and financial objectives.

Apply economics and business knowledge, skills and concepts in familiar and new situations.

Mathematics – Year 5

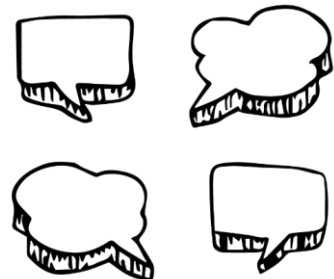
Create simple financial plans.

Mathematics – Year 6

Investigate and calculate percentage discounts of 10%, 25% and 50% on sale items, with and without digital technologies.

Mathematics – Year 7

Investigate and calculate 'best buys', with and without digital technologies.



Activity: Glossary

Students will brainstorm a list of keywords that relate to managing their finances. Here are some words to get them started. Students will create their own class glossary of keywords and terms. Students can use illustrations and diagrams to help explain each keyword.

SAVINGS	BUDGET	INTEREST RATE
CREDIT	DIGITAL MONEY	LOAN
DEBT	INCOME	TRANSACTION

Further investigation: Tricky words

Students will choose additional keywords and terms to add to their class glossary that are tricky. For example, entrepreneur, financial plan, compound interest, financial security or inflation. Students will find a definition and explain to their classmates what the keywords mean.

Activity: Class discussion

Introduce students to the concept of managing money, including ways to pay for things, borrowing money, saving and budgeting. Have a class discussion to explore and investigate these concepts further, using the following questions to get the discussion started:

- What are your spending habits?
- What are some of the different ways you can pay for things? Give examples.
- What is the difference between cash and digital money?
- What is the difference between a credit card and a loan?
- Have you ever saved up your own money to buy something? How did you reach your savings goal?
- Have you ever had to budget for something (e.g., party or school event)? Explain.
- Have you ever borrowed money from someone?
- How did you pay the money back? What sort of agreement did you have to pay the money back? Were you able to pay the money back in time?
- Alternatively, have you ever lent money to someone else? How did they pay you back and did you have an agreement to make sure the loan was paid back in time?

Activity: Budgeting

In small groups, students will work together to budget for a meal to share with the class. Note: If your class doesn't have access to money to buy food, students may create a hypothetical shopping list and meal plan. Students will respond to the following questions:

- What meal would you like to prepare? Think about nutrition and dietary requirements.
- What is your budget? What do you think would be an appropriate amount of money?
- What ingredients do you need? Prepare a shopping list.
- How much money will you need?
- How will you save money to buy the ingredients?

- Where will you buy the food? For example, online, your local supermarket, local markets, or a combination. Give reasons for your choices.
- Do you have vegetables growing that you could use instead of buying them?
- Is the meal you prepared nutritious?

Activity: Teenage Boss

Watch the BTN [Teenage Boss](#) story as a class. After watching the story hold a discussion, using the following discussion starters. Students may want to brainstorm ideas in small groups and then report their group's responses to the class.

- Do you think your parents would let you take over the family finances? Why or why not?
- Do you think it is a big responsibility to look after the family budget? Give reasons.
- How would you feel if you had to look after your family budget?
- What skills do you need to look after a budget?



Activity: Budget advice

Students will use what they have learnt about budgeting, spending and saving money and give what they think is the best advice in the following fictional scenarios. Students will share and compare their responses with other students in the class. Students will make a handbook of financial tips and advice for their class.

Before starting this activity, students will brainstorm a list of tips on how to manage money (how to budget, save and spend money) effectively and other financial skills kids might need as they grow up. Students will make a list of good choices that kids can make when managing their money.



Students will choose one more of the following fictional scenarios and give what they think is the best advice.

- **Scenario #1** – “I have spent all my fortnightly pocket money in one week. My friend has invited me to go to the movies, but I have no spending money left. What do I do?”
- **Scenario #2** – “For my birthday lots of my friends and family gave me money for presents – a total of \$200. I’ve never had this much money at once and I’m not sure what I should do with it. Do you have any good advice?”
- **Scenario #3** – “On my walk home from school I often buy a drink and something small to eat from the bakery using my own money. Sometimes it adds up to \$10-15 a week. I would like to reduce how much I spend on food, so I can save up for something big. Do you have any tips?”
- **Scenario #4** – “All my friends are playing this new game which sounds really fun. It costs \$8.99 and mum and dad said they won’t buy it for me. I don’t have any money of my own, but I would really like to buy it, so I can play with my friends. What shall I do?”

- **Scenario #5** – “My parents have asked me to make dinner for our family – mum, dad, myself and my sibling. They’ve given me \$20 to buy the ingredients to make dinner. I’ve never done this before. Can you give me some advice on what to do?”
- **Scenario #6** – “I want to buy some new clothes with some of my savings, but I want to get the best price possible. Have you got any suggestions?”

Activity: Choose a project

Individually or in small groups, students will choose one of the following projects to work on and then present their findings to the class.

Have your say!

What do you think Australia’s top budget priorities should be? Imagine you are the treasurer and write and present a one-minute speech about your decision. Watch this [BTN story](#) to learn more.

Tips & hints

Do you have any good financial tips and hints? Share and compare your ideas with the class. Create a handbook with all your class’ tips!

SMART Goals

What are your savings goals? Think of your short term, medium term, and long term financial goals. Your goals should be SMART (**S**pecific, **M**easurable, **A**ttainable, **R**ealistic, **T**ime-Bound) goals.

Wants V Needs

What is the difference between wants and needs? Which are more important? Record your results using a T-Chart.

Useful Websites

- [Manage Your Money](#) – Money Smart
- [Teenage Boss](#) – iView
- [Teaching Finance](#) – BTN
- [Going Cashless](#) – BTN
- [Teenage Boss](#) – BTN
- [Budgeting for Fun](#) – ABC Education
- [Teenage Boss: Study Guide](#) – ABC