

Preparing kids for their financial futures

Simon Brown | COO

FinTech Engagement

- Numerous innovative FinTech solutions in New Zealand
- Consumers need to have a basic level of financial capability to engage in these products

Let me take you back...



Ex-accountant, turned
Software Developer



Medbury School, Year 8
Team Lead



Why

- Reliance on family
- Students may understand some basic financial concepts, but putting them into practice is another thing

ROOM 13, BANQER PRIMARY
SCHOOL

Credit Score
582

Everyday
\$6,288.41


Savings
\$3,913.76


KiwiSaver
\$2,345.75

Dashboard

Payments & Transfers

MODULES

 Banking

 Income & Careers

Welcome to your
dashboard!



Your dashboard gives you
an overview of what's
happening with your
Banqer accounts.

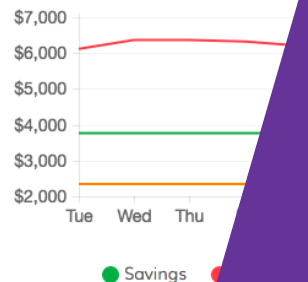
Over time, and the more you
and your teacher use Banqer,
fun quick-look statistics will
appear giving you a better idea
of where your Banqer money is
and what it's doing.

Credit score



Pulse (Jun 5 - Jun 15)

What have your accounts been doing?



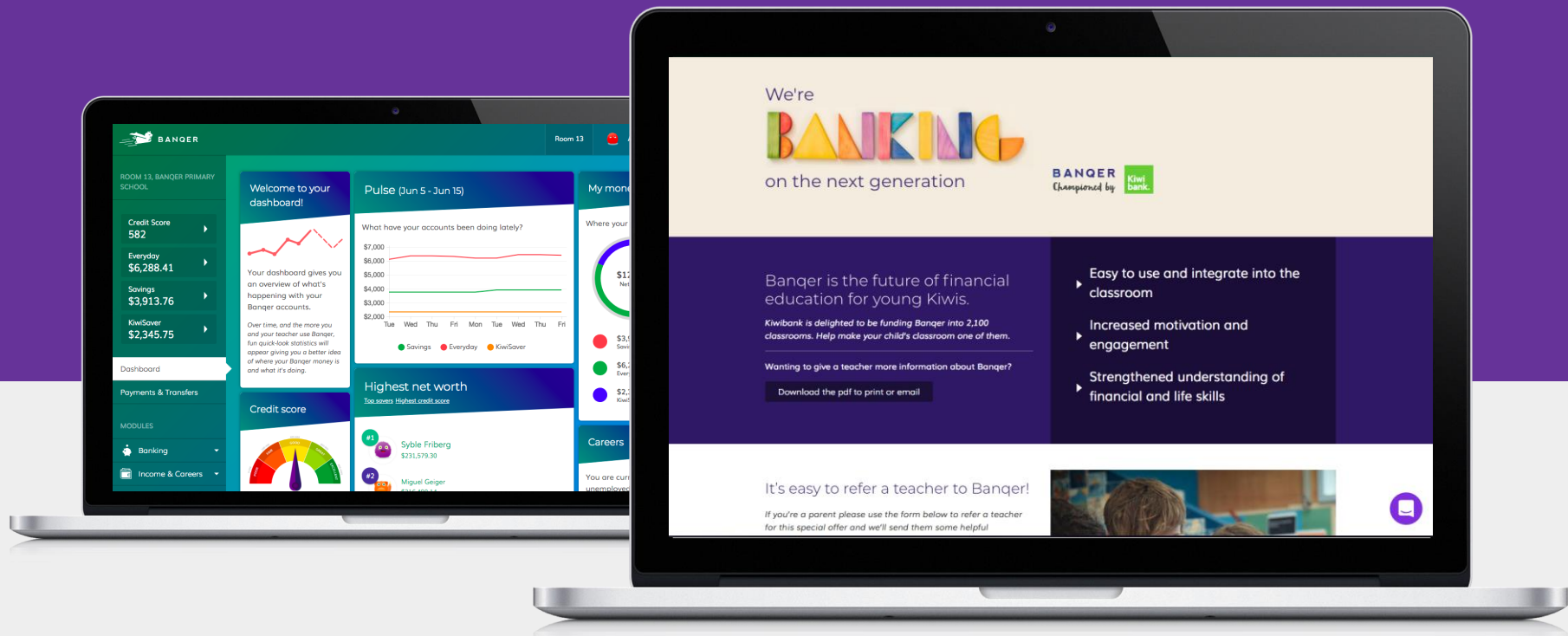
Highest net

[Top savers](#) [Highest credit](#)



“Ensure all kids are
prepared for the
financial world
ahead

Partnerships



Reach

New Zealand
Launched early 2015

—

850 schools
2,100 classrooms
61,000 students



Australia
Launched mid 2017

—

175 schools
320 classrooms
7,500 students

Future

- Deepening and broadening our social impact
- Te reo Maori translation and contextualisation
- Exploring North America





Thanks!

—

www.banqer.co

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The Team



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What teachers say

AS

Hi Simon, this is SUCH a fantastic app. We are learning so much. We are using the MOE Figure it Out Financial Literacy books in Maths this term and Banqer has helped to give the students a lot of prior knowledge about these activities!

GM

My class have really enjoyed Banqer. They love the inspiration to do well and make good choices. It has seen them really improve in doing their homework as they want to earn money. They are motivated and are enjoying learning more financial literacy. Thanks so much

AT

In my Year 7/8 class, I use \$ to pay my students for mahi in the classroom and to reinforce the behaviours that we need for effective learning to take place. The students LOVE being paid for answers, be them right or wrong, love being paid for the hard work they are doing. They are also learning about paying tax and super schemes etc so it is a very valuable resource to be using.

management and provided incredible opportunities for rich discussion. I am an experienced teacher and this is a game changer. Engagement is huge and parents LOVE it!

The kids have formed their own companies to earn extra Banqer dollars – for this we looked at how to write a cv and also how to write a job application – as well as financial literacy, Banqer is also ticking boxes for career education!! May I say, my favourite class companies are “The Chairmen” who stack the class chairs at the end of day with military precision, and the “Coffee Co” - two girls who ensure there is a cup of coffee on my desk at 8:30 every morning.

I cannot believe what an amazing effect it has on the students in just the one week!

The students are taking this very seriously and with a real life context (okay it's pretend money but they still see money in their account being affected by transactions). Already in the one week they have had more of an understanding about savings and how much to save and Monday they should see interest in their account.

Thanks for allowing us to be part of this initiative!

Ka kite ano,

Benefits of financial literacy

Personal

- The best chance of making effective financial decisions and minimising the likelihood of being misled and facing financial problems.(2)
- Ignorance of basic financial concepts is linked to failing to plan for retirement, non-participation in the stock market, and poor borrowing behaviour.(1)

Societal

- Financially secure families are better able to contribute to vital thriving communities and thereby foster further community economic development. (1)
- Financially literate consumers can make more informed decisions and demand higher quality services, which will encourage competition and innovation in the market. (7)
- Increase economic participation and social inclusion, drive competition and market efficiency in the financial services sector, and potentially reduce regulatory intervention. (1)
- Increasing financial literacy of the least financially literate by 10% would add \$6bn per year to the Australian economy and create 16,000 new jobs. (12)

Importance of starting early

- The low overall level of financial literacy among young people should be of concern, particularly given the profound impact financial literacy has on individuals' ability to manage their money and maintain financial wellbeing (2)
- The development and integration of financial habits and attitudes begin very early and probably before children reach 7 years old (7)
- Earlier financial education increases the likelihood of later financial education exponentially, with the latter including informal education (1)
- Financial education should start at school. People should be educated about financial matters as early as possible in their lives (8)
- Most 15-year-old students already have some experience with financial transactions, from using a bank account to buying call-credit for their mobile phone. Developing the skills associated with financial literacy has thus become essential for young people on the brink of adulthood and poised to make complex financial decisions that could have an impact on the rest of their lives (15)
- Having a bank account is associated with a higher score in financial literacy in many countries and economies. On average, students in the 13 participating OECD countries and economies who hold a bank account score 33 points higher than students who do not. This difference is largest in New Zealand (15)

References

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