



## **PARENTS SAY SCHOOLS AND BANKS HAVE ACTIVE ROLES TO PLAY IN KIDS FINANCIAL EDUCATION**

**Sydney, Australia, January 21, 2004:** According to a new Commonwealth Bank *Kids and Money* survey released today, more than 90 per cent of parents say that both schools and banks have an active role to play in educating children about money and saving.

Only a small number of parents (less than 10 per cent) felt their child had a very good understanding of money and saving, with many treating money as if it “grows on trees”.

A majority (75 per cent) also believed that they themselves would be in a better position today had they been taught to manage their money more wisely as a child.

According to the survey findings, more than half the parents found it difficult to teach their children to be financially responsible. They cited a need for better knowledge and skills, more time, confidence and better awareness of bank offerings.

The Commonwealth Bank *Kids and Money* survey<sup>1</sup> was conducted nationally by the Bank to help it understand current attitudes, habits and methods that Australian children and their parents use to save and learn about money.

“The survey showed that parents are actively teaching their children about money,” said Brett Gosby, General Manager, Youth, Commonwealth Bank. “Over 65 per cent said they sat down with their children at least once a month to discuss money and saving. They use methods such as goal setting, a piggy bank, budgeting and banking at school to help teach their children.

“Our research suggests that the earlier a child starts to learn and understand the value of money, the better chance they have of successfully managing it throughout their life.”

The Commonwealth Bank’s Student Banking program has played a leading role over the last 70 years in supporting both parents and schools in getting children off on the right track to financial responsibility.

Student Banking, first introduced by the Commonwealth Bank in 1931, has many benefits for both students and schools. In addition to providing children with valuable life time money and saving skills, the Commonwealth Bank also pays participating schools a commission. During the 2002-2003 financial year, Student Banking raised over \$1.4 million in commissions for participating schools. These contributions have been used by schools to improve facilities, start new projects and supplement traditional school fundraising programs.

As part of its commitment to schools, the Commonwealth Bank has also relaunched its School Visitation program. The program will see branch managers across the country visit local primary schools throughout the year to help children understand more about money, saving and sound money management skills.

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<sup>1</sup> National survey conducted among parents with children aged 5 – 9 years.



To ensure the ongoing success of the Student Banking program, the Commonwealth Bank conducts regular research with parents and children to understand the issues important to young people, their needs, wants and aspirations.

In addition to Student Banking, the Commonwealth Bank Foundation has been established to encourage developments in education including financial literacy skills for young Australians. In 2004, the Foundation will again invite all Australian primary schools to apply for one of 70 \$5,000 e-learning grants to help develop important numeracy and literacy skills through an online project.

For further information on Student Banking simply call the Student Banking Helpdesk on 1800 674 496 or visit [www.commbank.com.au/personal/Youth/BankingAtSchool](http://www.commbank.com.au/personal/Youth/BankingAtSchool)

For further information regarding the Commonwealth Bank Foundation and its programs visit [www.commbank.com.au/foundation](http://www.commbank.com.au/foundation).

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For more information or to arrange an interview with a Commonwealth Bank representative, please contact:

Paul Rea  
Commonwealth Bank  
Phone: 02 9378 5965  
Email: [reapn@cba.com.au](mailto:reapn@cba.com.au)