

## **Commonwealth Bank**

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### **Commonwealth Bank Foundation offers Financial Literacy Grants to Secondary Schools**

**Sydney, 23 July 2004:** The Commonwealth Bank Foundation today launched Financial Literacy Grants under which 100 secondary schools across Australia will have an opportunity to receive grants of \$3,500 each during 2005.

The grants, valued at \$350,000, are designed to help schools implement self-generated education programs that will develop student financial literacy awareness, understanding and skill.

The grants have been developed in consultation with Business Educators Australasia (BEA), a peak organisation for teacher professional associations that support business education, and are funded by the Commonwealth Bank Foundation with the assistance of BEA.

CEO of the Commonwealth Bank, David Murray, said the Foundation was committed to encouraging developments in education with an emphasis on the financial literacy skills of young Australians.

“We believe financial literacy is an essential life skill,” Mr Murray said. “It is important that young people are equipped with the skills to make informed judgments and to take effective and responsible decisions about using and managing money.”

“The grants announced today are intentionally flexible to include a wide range of secondary schools. Some schools will be just starting out, others may not currently teach appropriate programs, and others may have well established financial literacy teaching schedules.”

“We want to give them all the opportunity to apply for the Foundation grants. The challenge for schools will be to create effective, innovative and relevant financial literacy education programs.”

Grants are open to Australian schools with students in years 7 to 10 and each school may submit up to two applications provided each application is distinctive in terms of initiative and target, such as different curriculum areas or levels. Target students are in any, all, or a combination of years 7 to 10.

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The Foundation is also creating an online resource to be shared by teachers to make teaching financial literacy more accessible. A selection of successful schools will provide case studies and step-by-step guides for their programs that will be widely available on the Commonwealth Bank Foundation and DollarsandSense websites. Teachers and schools chosen to be represented in this way will be fully acknowledged.

Secondary schools in the Government, Independent and Catholic sectors are eligible to apply. Details and criteria of the Commonwealth Bank Foundation Financial Literacy Grants are available at [www.commbank.com.au/financialliteracygrants](http://www.commbank.com.au/financialliteracygrants)

Applications close 17 September 2004, with successful schools announced 26 October 2004.

### **ENDS**

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