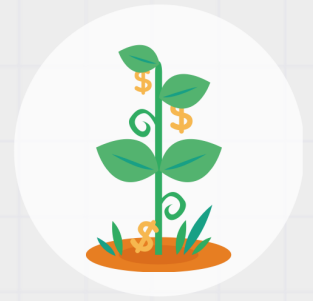


FINANCIAL Literacy



An international assessment of 15-year-old students' financial literacy includes data on their experiences, attitudes and behaviours, as well as their academic performance. Australian students achieved an average score of 504 points in financial literacy, which was significantly higher than the OECD average of 489 points. Students from 15 countries and economies participated. Here are some of the findings from Australia.

Banking



79%

Of the Australian participants, 79% of students said that they had a bank account.



26pts

In Australia (even after accounting for socioeconomic background) students with a bank account scored, on average, 26 points higher in the financial literacy assessment than those without a bank account.



2x

According to the Australian data, socioeconomically advantaged students are more than twice as likely as socioeconomically disadvantaged students to hold a bank account.

Talking finance with parents



84%

More than eight out of 10 students in Australia talked about money matters, such as spending, saving, banking and investment, with their parents at least once a month.



In Australia (even after accounting for socioeconomic background) talking finance with parents at least some of the time is associated with higher performance in financial literacy than never discussing money matters.

Saving



67%

In Australia, 67% of students said they would save up if they didn't have enough money to buy something (compared to the OECD average of 63%) ...

3x

... and students who were high performers in financial literacy were three times more likely to report they would save to buy an item they didn't have enough money for.