

CERTIFICATE I IN FINANCIAL SERVICES

2017 Outcomes Report Summary



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The *Certificate I in Financial Services* helps young people learn skills to better manage their money and make more informed financial choices.

We review the impact of our programs every year and this document contains a summary of the 2017 outcomes for the *Certificate I in Financial Services*.¹

ABOUT THE PROGRAM

The program aims to provide participants with information about the essentials of money management and a chance to develop skills to achieve financial goals through interactive workshops. Those successfully completing assessments will gain the accreditation FNS10110 Certificate I in Financial Services.

THE CHALLENGE

In Australia, public, private and not-for-profit sectors have long-recognised the importance of financial literacy, the need for coordinated support, and challenges in tailoring support to specific groups, such as disadvantaged youth. Financial literacy relates to an individual's competency for managing money, including knowledge of financial concepts, ability to make financial decisions, and aptitude in managing personal finances. Financial literacy is essential for full participation in modern society, where access to, and complexity of, credit and other financial products are continually expanding.



HOW THE PROGRAM WORKS

The program is delivered by Certificate IV qualified facilitators, typically over two five hour sessions made up of six units of competency, containing case studies, activities to apply knowledge, and group discussions. This approach is interactive and aims to empower participants to take charge of their finances. Facilitators help students to identify positive saving and planning principles and to provide age-relevant understanding of credit, superannuation and financial planning concepts using appropriate language and suitable vignettes. Upon completion of the course, participants who demonstrate that they meet the required competencies are eligible for a Certificate I in Financial Services.

¹ The results contained in this summary are based on analysis of survey responses from post and 3 month post program surveys, for which there was a response rate of 77% (n=1982) and 13% (n=326) respectively.

The Smith Family is a national children's charity that helps disadvantaged young Australians to succeed at school, so they can create better futures for themselves.

www.thesmithfamily.com.au



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2017 CERT 1 PROGRAM OUTCOMES

The Smith Family works in a continuous improvement environment and the recommendations for this report include reviewing the OBA, minor survey changes, and increasing the facilitator survey response rate.



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STUDENTS IN 2017²

9% of students identified as Aboriginal and/or Torres Strait Islander
9% of students were *Learning for Life* participants

KEY RESULTS



- 80%** of students achieved the Certificate I qualification
- 99.6%** of students agreed with the statement, *"It's important to be educated about financial matters"*
- 83%** of students reported saving on a regular basis and have increased savings since completing the Certificate I in Financial Services
- 89%** reported that they understand how superannuation works
- 78%** are confident that they can deal with unexpected financial problems
- 86%** reported that they have a clearer financial plan for the future
- 89%** reported that they are confident making financial decisions
- 70%** report using a budget to manage their money more often

STUDENT TESTIMONIALS

“

A big thank you to The Smith Family! Before this course I spent my money willy nilly and didn't think saving was important. The lady that ran the course was lovely and I would definitely recommend to others.

“

I was a little scared about my financial future beforehand but now I'm a lot more confident. :)

“

I have made financial changes as a result of taking this course. These changes have allowed me to save for an end of year holiday in which I will be visiting Sydney and Melbourne

“

I have thought about whether i actually need something before i buy it. I now save money on a regular basis.

² Participants were from ACT, NSW, QLD, SA, VIC, and WA.