

Parent/Guardian Tips/Advice

Financial Education at Phoenix

Phoenix Collegiate is a Centre of Excellence for delivering Financial Education to our students. The school has achieved this status for successfully embedding Financial Education into our curriculum.

Our aim is to help our young people understand more about money and their own personal finances. Teachers have been trained to deliver effective learning activities designed to give pupils the skills, knowledge and confidence they need to manage their money. Your child will experience Financial Education teaching through both a series of contextualised lessons and through Student Enrichment Days in Ks3, Ks4 and Ks5.

How Parents/Guardians can help us:



The best financial lessons are part of everyday experience. Look for opportunities to hold **Financial Conversations** about money, read books aloud and play games that centre around spending money wisely. Be honest about your experiences, good or bad. Here are some examples of conversations/activities that you could carry out with your child:

At Home

- * Discuss how your pay is budgeted to pay for housing, food and clothing, and how a portion is saved for future expenses such as university tuition or retirement.
- * Explain the many ways that bills can be paid: over the phone, by cheque, on-line or by debit/credit cards.
- * Discuss how each method takes money out of your account. Be sure to discuss the issue of late payments, emphasizing the importance of paying bills on time.
- * Assign chores to your child and try to give them a monetary value.
- * Encourage children to set a financial goal, such as saving for a bike, and figure out how to achieve it.
- * Explain the features of debit cards
- * Explain that credit cards are a loan and need to be repaid. Share how each month a credit card statement comes in the mail with a bill.



When on-line

- * While online, explain to your children how valuable their personal financial information and privacy is to you, to them and to online predators.
- * Discuss the risks and benefits of sharing certain financial information on-line. Then, as a family, make a list of rules for keeping financial information safe online
- * Whether you are planning an outing to a local amusement park or a once-in-a-lifetime trip, emphasize the value of saving as a family. Set a family savings goal that involves your children. Figure out the cost and discuss ways everyone can help to reach the goal.



At the Bank

When you go to the bank, take your children with you and show them:

- * The range of Accounts available
- * How transactions work
- * How savings generate interest
- * How an ATM works
- * How to pay money into an account
- * How to withdraw money from an account
- * The range of support/services offered by Financial Providers

