

## 2020 School Banking Review

### Survey Results

Respondent	Q1 Do you consider there are or may be benefits to students opening and maintaining bank accounts through a school banking program? If yes, please outline any perceived benefits and provide supporting information, if available.	Q2 Do you consider there are or may be drawbacks to students opening and maintaining bank accounts through a school banking program? If yes, please outline any perceived drawbacks and provide supporting information, if available.	Q3 Financial literacy education is embedded in the Aust. Curriculum. Do you believe that school banking programs provide beneficial educational opportunities not available through the curriculum? Please provide supporting information, if available.	Q4 Do you have concerns about financial institutions marketing to young primary school students? Please provide supporting information, if available.	Q5 Do you consider there are or may be negative consequences if financial institutions no longer offer bank accounts to students through school banking programs? Please provide supporting information, if available.	Q6 Do you support financial institutions offering bank accounts to students through school programs? Please provide supporting information, if available.
<b>Respondent 1</b>	Yes, learning the importance of saving money	Yes, history of school banks acting unethically by promoting and offering credit cards and loans to students as soon as they turn 18	No, plenty of room for improvement in school banking programs	Yes, marketing of credit cards and loans to students is inappropriate. Banks have a history of applying marketing strategies that aim to make credit seem cool	No, parents can teach financial literacy too	Yes, on the condition that genuine financial literacy and future wealth planning is the objective

<b>Respondent 2</b>	Yes, exposure to financial matters such as savings goals, supports kids and families with real life skills	Yes, there may be a perceived draw back when kids discuss the amounts they are depositing, instead the focus should be on developing good savings habits. There appears to be an issue with volunteers (or lack of) running the program and teachers remembering to allow students time to deposit money and send to front office. Practical and real life application	Yes	No	Yes, kids and families will miss the opportunity to be supported with resources for teaching their kids about money and savings and financial goals in a practical way which is appealing to young kids as well as motivate students via rewards	Yes, great start to financial literature, supports kids and parents with real life experience, helps motivate kids to save and develop a good savings habit
<b>Respondent 3</b>	Yes, easy option for families to engage with children in developing saving and banking habits	Yes, always use one bank which may not be families bank if choice, has to be coordinated by parents in voluntary capacity, rewards programs are rubbish and undermine principles of saving for savings sake, poor interest rates on these accounts,	Yes, back up what school does and easily and accessibly supports what families who are time poor might be able to manage otherwise	Yes, end up stuck with the one bank and have to intentionally change and rewards programs are ridiculous	Yes, some families may opt out of setting up and facilitating children establishing any account as too hard	Yes, for all the reasons already stayed

		need to then change accounts when children reach teenage years				
<b>Respondent 4</b>	Yes, I believe it is important to have the children participate in school banking as they get to see/touch the money they are depositing into their accounts. As most banking these days is done online, I think it's important to have children realise where money comes from, that it's not an endless supply. It's good to start them regularly saving, and the prizes are an added incentive.	No, None	Yes, school banking adds the incentive of learning to save their own money for their own needs and wants.	No, it is under parent guidance, and marketing is generally providing incentives to save.	Yes, children are growing up in a society where money is transferred electronically and rarely as cash. It's important to see that their money is put into the bank in order to save, that it isn't an endless supply.	Yes, all of the above.
<b>Respondent 5</b>	Yes, the benefits of encouraging kids to be smart with their own money, far out ways any "perceived difficulty" the school might have. Solve your "difficulty" Clapham and see the bigger picture.	No, so you need to organise a bank deposit at a different place ...so what.	Yes, of course any extracurricular activities provide beneficial educational opportunities.	No, good on them. Get kids saving, it's all good.	Yes, there's a big difference between being taught in a classroom about money, and actually regularly practising saving your own money. Schools should be encouraging more	Yes, for all the reasons above. You've pretty much asked the same question 6 times.

					school banking participation.	
<b>Respondent 6</b>	No, no	No, no	No, no	No, no	No, no	No, no we use the bank that is best for our needs.