

Summary of AAMT Final Report to ASIC on the Integration of Consumer and Financial Literacy into the Australian Curriculum: Mathematics

Background information

The Australian Association of Mathematics Teachers (AAMT) was contracted by the Australian Securities and Investments Commission (ASIC) to undertake a range of work to assist it in effective integration of Consumer and Financial Literacy in the Australian Curriculum: Mathematics.

One element of this work was to undertake a comprehensive review of suitable existing resources, linking mathematics to Consumer and Financial Literacy contexts and to map these resources to the Australian Curriculum: Mathematics. The objectives of this task were to:

- identify the availability and cost of identified teacher resources;
- ascertain the strengths, weaknesses and likely applicability of these identified resources;
- identify gaps in the identified resources; and
- report written findings to ASIC including an annotated map of the resources.

Another aspect of the work saw the AAMT survey members and other teachers. The focus of these surveys – one was directed at primary educators, the other at those working in secondary schools – was to gain insight into respondents' perceived needs and preferences in terms of resources and professional learning to support effective treatment of Consumer and Financial Literacy as the Australian Curriculum: Mathematics is implemented.

C&FL Report Recommendations

Professional learning for teachers

There are several dimensions of professional learning that will be required by teachers and schools. These range from awareness raising around the area of Consumer and Financial Literacy, through to building capacity with specific content and teaching strategies. It is important to note that to deliver effective Professional Learning in this area, there needs to be a broader approach than individual learning; the focus should be at a school and system level. In building its plans for professional learning, ASIC should:

Develop generic programs that alert and inform schools about the importance of Consumer and Financial Literacy in the curriculum, and their roles as teachers in promoting the development of Consumer and Financial Literacy of their students. These programs should draw on examples of effective practice, and involve peer to peer delivery. (Recommendation 1)

Develop specific professional learning programs for primary schools that tap into and extend the capacity for holistic cross-curricular learning with significant Consumer and Financial Literacy outcomes. Working with and through principals and their organisations will be critical to the success of these programs. The benefits for schools would include working towards coherent progression across the school through collaborative development and programs. Teachers would build their skills and knowledge about how to take a 'simple' starting point and turn it into a powerful extended learning activity that enables deep student learning across a range of curriculum areas, and within Consumer and Financial Literacy. (Recommendation 2)

Develop specific professional learning programs for mathematics faculties in secondary schools that help teachers build their capacity to use contexts for learning mathematics that are rich in opportunities to draw out and focus on Consumer and Financial Literacy development. Access to quality resources will be a feature of these programs as a means to both excite and inform teachers, and to help stimulate and support changed emphases in the classroom. Given the pivotal role that mathematics plays in the development of students' Consumer and Financial Literacy, these programs should also assist mathematics leaders and teachers to lead whole of school attention to Consumer and Financial Literacy. (Recommendation 3)

Teaching and professional resources

The teaching resources used in the classroom essentially drive the students' learning. In the context of the Australian Curriculum: Mathematics, the resources need to do the "heavy lifting" in terms of development of cross-curricular capacities, including Consumer and Financial Literacy. The field is currently populated by a wide range of resources of extremely variable quality and applicability for teaching the Australian Curriculum: Mathematics. Finding a pathway through these and selecting those that suit them and their students is a daunting prospect for most teachers, and one they most often avoid.

Resources must be well publicised to and readily accessed by, teachers and schools, so that the take-up of their use and therefore the development of students' capacities in Consumer and Financial Literacy is maximised.

Rarely will a resource perfectly match all requirements for individual classes and so it is important that resources can be adapted and modified to suit the circumstances of different school settings and student cohorts. As well as tailoring a resource to fit more closely with needs, teachers like to "own" a resource by putting their individual stamp upon it.

Provide access to a small number of targetted and proven quality resources that are delivered electronically. This will be of most benefit to teachers and schools. This may require development of some particular resources, one set of which should be a collection of 'calculators' with associated learning materials that include regularly updated data to keep the materials current, along with authoritative historical data. The provision of classroom ready student materials (such as worksheets, assessment items, rich tasks and/or investigations) should be a priority.¹ Consideration should also be given to sourcing suitable games. At least some of the resources should be able to be modified by the users.

(Recommendation 4)

Quality resources that support the development of Consumer and Financial Literacy in and through the teaching of mathematics should be **discoverable through Australian Curriculum Connect** and well promoted.

(Recommendation 5)

¹ A "rich" task is one where the problem posed provides different levels of challenge and where there are a variety of possible methods of solution or investigation.