

Financial Literacy Youth Summit

Summary Report

Prepared by the Youth Network of Tasmania | August 2025

Background

The Youth Network of Tasmania (YNOT) in partnership with Bank of Us and the Financial Advice Association of Australia (FAAA) delivered a Financial Literacy workshop to 18 young Tasmanians in Launceston on 26 July 2025. The purpose of the 3.5 hour workshop was to explore young people's perspectives on financial literacy and to test the relevance and effectiveness of the 'Money and Life' program developed by FAAA.

Participants shared their views on the program through structured, small group discussions and written reflections. Young people shared insights into their financial learning needs, the barriers they experience and their preferred approaches to financial education. The data collected was analysed to identify common themes and inform recommendations for future financial literacy initiatives to better serve young people in Tasmania.

The workshop was made possible with support from the City of Launceston and St Lukes.

"Money should be normal to talk about, like how you talk about your day – feelings, events and other general things."

Key Findings

'Money and Life' Workshop Feedback

Young participants viewed the *Money and Life* workshop as a valuable introduction to essential financial topics particularly employment and taxation, budgeting, savings, different types of debt and superannuation. The involvement of financial professionals from Bank of Us and FAAA enhanced the programs credibility, with the presenter from FAAA praised for being relatable, approachable and engaging.

"Make workshops engaging – today was great!"

The workshop format was well received with the slideshow and short videos reported as clear and visually engaging. Additional support during small group activities was also appreciated. To strengthen delivery, participants recommended;

- Breaking content into smaller, topic based modules.
- Increasing time for interactive 'hands on' activities.
- Tailoring content to the Tasmanian context.
- Tailoring content to meet the needs of different age groups, life stages and financial literacy levels.

- Using relatable examples and plain language.
- Providing anonymous question options.
- Offering flexible delivery formats (e.g. multi-session, online or in-person).

Overall, the program was seen as effective, with clear opportunities to enhance its relevance and accessibility for young people in Tasmania.

“Help create a Tassie youth financial program.”

Financial Literacy Topics

Young people expressed interest in gaining practical financial knowledge and skills across the following key areas;

Budgeting and Saving

- Creating personal budgets, managing expenses and building emergency savings.

Debt and Credit

- Understanding different types of debt (e.g. credit cards, HECS-HELP, buy now-pay later), understanding indexation, credit and compound interest and strategies for managing debt.

Superannuation

- The need to have a superannuation fund, how to check that employer contributions are paid appropriately and the value of consolidating superannuation accounts.

Taxation and Government Services

- Applying for a tax file number, lodging tax returns, understanding tax obligations, tax brackets, deductions and record keeping.
- Understanding at what point you need to access banking services, an accountant or tax agent for tax returns or a financial planner
- Understanding how to access information about Centrelink payments and related tax and loan implications (casual work).
- How to access the Fair Work Ombudsman to help with employer disputes relating to pay, taxation and superannuation.

Banking and Financial Products

- Opening and managing bank accounts, understanding financial products and understanding and applying for personal, car or home loans.

Financial Tools and Support

- Accessing financial advisors, counselling services and using online tools for money management.

“How do I get in contact with a financial advisor?”

Barriers to Financial Literacy

Young people identified several barriers that impact their ability to build financial literacy including;

- *Low literacy and numeracy skills* particularly for those with English as a second language.
- *Lack of financial role models* such as parents or mentors with financial knowledge.
- *Limited practical education in schools* with money management not taught in a relatable or engaging way.
- *Social stigma around discussing money* making it difficult to ask questions or seek support.
- *Low awareness of support services* with many unsure where to access reliable financial advice or resources.
- *Delayed engagement* with many only recognising the importance of financial skills when facing a financial issue.
- *Access issues in rural and remote areas* where financial education programs and services are limited.

Preferred Approaches to Financial Education

Young people expressed a strong desire for financial education that is practical, accessible, age-appropriate and delivered in both school and community settings as outlined below;

1. Embed in the School Curriculum

Participants reported feeling unprepared for financial responsibilities after school citing a lack of practical content in the current curriculum. Life skills programs tend to prioritise employability (e.g. résumé writing) over money management.

Young people recommended

- Embedding financial literacy into subjects such as Career Life Planning, homeroom, and self-directed learning modules.
- Ensuring content is available to all students including those not studying maths.
- Delivering relevant, real-world financial skills from high school onwards.

2. Deliver in the Community

Participants suggested the introduction of community based programs that are engaging, inclusive and relevant to different life stages and financial literacy levels.

Content and Structure

- Tailor content to age, life stage and experience (e.g. first job, saving for a car, buying a home).
- Offer beginner to advanced levels to ensure content is relevant.
- Use plain English and avoid jargon.
- Focus on 1–2 key topics per session to avoid overload.

Engagement Methods

- Emphasise interactive ‘hands on’ activities over passive presentations.
- Use relatable scenarios and games (e.g. budgeting exercises, credit interest simulations).
- Include group work, movement and opportunities for anonymous questions.
- Integrate tools like Kahoot or Slido for increased interaction.

Delivery

- Keep workshops under 4 hours with breaks and incentives (e.g. food, giveaways). Alternatively, deliver 1 hour weekly sessions over several weeks.
- Include relatable presenters and subject matter experts.
- Involve young people in delivery such as group facilitation or activities.
- Provide follow up resources including online content (videos, online tools, support directories).
- Use youth friendly visuals and formats to communicate complex topics in accessible ways.

Accessibility and Inclusion

- Host sessions in well known, youth friendly venues such as libraries, neighbourhood houses, community centres and youth services.
- Partner with support services to meet diverse needs (e.g. migrants, people with disabilities).
- Address barriers such as transport and regional access.
- Schedule outside school hours or during holidays.
- Use face to face delivery where possible with online content to supplement learning.
- Incentives young people to attend (e.g. free food, quality merchandise, gift card) and clearly promote the practical skills and supports participants will gain.

Young people emphasised that financial education should be normalised, engaging and grounded in real life relevance with clear takeaways and supports for continued learning.

“[The] school education system needs to be updated to better prepare students for the real world.”

Effective Communication and Promotion Strategies

Young people emphasised that promoting financial literacy opportunities requires a multi-faceted approach that combines digital, traditional and community-based methods to maximise reach and engagement.

Trusted Networks Are Most Influential

- Word of mouth is often more trusted and effective than online advertising (e.g. friends, family, youth workers, teachers, community networks).
- Social media plays a significant role particularly TikTok, Instagram, Snapchat and Facebook however, word of mouth is more effective.

Digital Content Preferences

- Short, visually engaging content is most effective.
- Content created by young people is preferred for authenticity.
- Formats such as reels, QR linked flyers and creative hooks (e.g. humour, mascots) increases engagement.
- Bold colours, clear fonts and strategic use of hashtags can boost visibility.
- Caution around paid ads. Content must come from trusted sources to avoid appearing untrustworthy.

Traditional Channels Still Matter

- Local radio, especially during school commute times.
- Flyers, posters, newsletters and newspapers in visible, high traffic locations (e.g. service centres, youth spaces).
- Printed materials to help reach both young people and their families.

Top 5 ways young people hear about opportunities

1. Friends and family
2. A youth worker or teacher
3. Social media (Instagram, TikTok, Snapchat, Facebook)
4. Other community organisations
5. Flyers, newsletters and posters

Top 5 ways young people want to hear back from decision makers following engagement

1. Email updates
2. Text messages with key points
3. Social media posts
4. Short summary videos
5. Teacher or youth worker

Summary

Young Tasmanians are eager to build their financial literacy but face a range of barriers, including limited access to relevant education, low confidence and a lack of support systems. The *Money and Life* workshop was seen as a valuable starting point, offering foundational knowledge on topics such as budgeting, debt, superannuation and taxation. However, young people emphasised the need for content to be tailored to their life stage, learning style and lived experience.

Participants clearly expressed a desire for financial education that is practical, accessible and engaging, embedded within the school curriculum and delivered through inclusive, community based programs. They highlighted the importance of using interactive methods, relatable scenarios and plain language to make financial concepts more understandable and meaningful.

Effective promotion of financial literacy opportunities requires trusted sources and multi-channel communication, including word of mouth, social media and local community networks. Young people also want to be kept informed through clear, direct communication such as email, SMS, and short video content.

This feedback provides clear direction for improving financial literacy initiatives in Tasmania by centring young peoples' views in program design, adapting delivery to their needs and leveraging trusted networks for promotion and engagement.