



## Briefing Note: Meeting with Kendall Flutey, Co-CEO of Banqer, 16 November 2022

<b>To:</b>	Hon Jan Tinetti, Associate Minister of Education		
<b>Cc:</b>	Hon Chris Hipkins, Minister of Education		
<b>Date:</b>	10 November 2022	<b>Priority:</b>	Medium
<b>Security Level:</b>	In Confidence	<b>METIS No:</b>	1298561
<b>Drafter:</b>	Victoria Fraser	<b>DDI:</b>	9(2)(a) [REDACTED]
<b>Key Contact:</b>	Pauline Cleaver	<b>DDI:</b>	9(2)(a) [REDACTED]
<b>Messaging seen by Communications team:</b>	No	<b>Round Robin:</b>	No

### Purpose of Report

The purpose of this paper is for you to:

Support your meeting with Kendall Flutey – Co-CEO, Banqer and Shelley Robertson – Chief Corporate Affairs Officer, Kiwibank on 16 November 2022.

### Summary

- You have agreed to meet with Kendall Flutey and Shelley Robertson to discuss financial education as it relates to the refresh of *The New Zealand Curriculum* and the impact and influence of financial education.
- This briefing outlines the current opportunities to include financial literacy in school curriculum, including existing resources and supports.
- It also details the latest information about the refresh of *The New Zealand Curriculum* and how financial literacy is articulated in the refreshed learning areas.
- We would welcome engagement with Kendall and Shelley on this work.

## Proactive Release

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- a **agree** that the Ministry of Education release this briefing in full once it has been considered by you.

☒ Agree / ☐ Disagree.

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Hon Jan Tinetti  
**Associate Minister of  
Education**

11/11/2022

## Proactive Release

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- a **agree** that the Ministry of Education release this briefing in full once it has been considered by you.

**Agree / Disagree.**

Release

Pauline Cleaver  
**Associate Deputy Secretary**  
**Te Poutāhū | Curriculum Centre**

10/11/2022

Hon Jan Tinetti  
**Associate Minister of**  
**Education**

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## Background

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1. You have been approached by Kendall Flutey and Shelley Robertson to meet about financial education in schools, and the refresh of *The New Zealand Curriculum*. Other key issues and opportunities that will be raised include the impact and influence of financial education on financial outcomes.
2. The meeting will take place at 11.30-12pm, 16 November in the Minister's office.

### Meeting participants

3. Kendall Flutey (Ngāi Tahu, Ngāti Kahungunu) is the Co-Founder and Co-CEO of Banqer, a financial education platform. It was named 2018 NZ Hi-Tech Start-up Company of the Year, and a recipient of a Global Inclusion Award at the G20 Summit in Berlin. Kendall was named the 2018 Young Māori Business Leader and 2019 the Young New Zealander of the Year.
4. Shelley Robertson is the Chief Corporate Affairs Officer at Kiwibank. She is the executive accountable for Corporate Affairs, Company Secretariat, Māori Advisory and Sustainability at Kiwibank.

### Banqer

5. Banqer is available to both primary and secondary schools in New Zealand and Australia. It is designed to provide relevant and engaging learning experiences for students to understand financial concepts, for example, through the use of virtual currency that can be earned and spent in a classroom context. Banqer's website states that it is used by over 180,000 students, although it is unclear the number or type of schools that have subscribed.

## Financial education in New Zealand

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6. Developing financial capability supports ākonga to participate in economic life, gain the knowledge, skills, and competencies to make good money management decisions across a range of financial contexts and improve the financial well-being of individuals and society.
7. In becoming financially capable, students will develop knowledge and understanding of financial information and processes, personal financial management competencies, recognition and development of their personal values, which make it possible for them to achieve their personal goals and builds an awareness of others' values and priorities and will enable them to participate meaningfully in the community.
8. Financial capability is currently highlighted in *The New Zealand Curriculum* (p.38, 2007) as an example of the type of theme that schools could use for the effective cross-curricular teaching and learning programmes.
9. Financial literacy lends itself to authentic and motivating contexts for learning or integrating learning areas as a broad theme. It currently includes progressions that align with curriculum levels 1-8. Some of the themes outlined in these progressions include saving and investing, income and taxation, spending, money, credit and debt, budgeting and financial investment.

10. Financial capability crosses multiple learning areas, and *The New Zealand Curriculum* highlights financial capability as an example of authentic learning across several different curriculum areas. Currently the national curriculum does not detail individual topics such as savings, investment, and debt.

### Current supports

11. There are a range of resources available on Te Kete Ipurangi to support schools to provide financial literacy education. These include programme exemplars, activities, and discussion tools that can be used in conjunction with the Social Science, English or Mathematics and Statistics learning areas. These can be found at <https://nzcurriculum.tki.org.nz/Curriculum-resources/Financial-capability>.
12. A series of four financial literacy teaching and learning resources (levels 2-4) are also available as part of the *Figure It Out* series, which is a series of mathematics curriculum support books designed to supplement existing classroom mathematics programmes. These can be found at <https://nzmaths.co.nz/figure-it-out-8#Financial%20Literacy>.
13. The School Leavers' Toolkit (student) website supports ākonga to gain essential life skills, including financial literacy. Amongst other resources, the School Leavers' website has a full section on 'Money and tax' that has critical information and links to high-quality resources on areas such as budgeting, credit cards, borrowing money, insurance, and KiwiSaver. These can be found at [Money and tax – School Leavers' Toolkit \(education.govt.nz\)](https://www.education.govt.nz/school-leavers-toolkit/money-and-tax/).
14. The School Leavers' Toolkit (teachers) website features the Life Skills Lesson – Money and tax resource that can be used by kaiako for teaching financial literacy. The resource includes lesson plans on budgeting, banking, tax, insurance, and KiwiSaver, and can be found at <https://sltk-resources.tki.org.nz/curriculum-resources/>.

## Refreshing The New Zealand Curriculum

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### Progress update

15. The refresh of *The New Zealand Curriculum* (NZC) is now well underway following the release of the content for Aotearoa New Zealand's histories, which schools will need to teach starting in 2023. Development of the remaining parts of the curriculum is ongoing and it is expected that all schools will be using the completed refreshed curriculum, Te Mātaiaho, in 2026. The refresh is being guided by four interrelated goals. It seeks to ensure that the curriculum is Te Tiriti-honouring, inclusive, clear about the learning that matters most, and easy for schools and teachers to use.
16. The key shifts and calls to action provide the basis for a more inclusive and diverse approach to curriculum design and delivery, to ensure all ākonga are present, participating, and enjoying success as citizens of the world.
17. All eight learning areas will follow the same "UKD" structure, which weaves together three elements: Understand (big ideas), Know (contexts), and Do (practices). The draft curriculum document describes the elements of UKD as "not separate, and they are not in sequence".
18. Weaving them together ensures that learning is deep and meaningful and supports ākonga to use their learning for informed decision making and action". The consistent

use of the UKD structure will help teachers identify the learning that cannot be left to chance; the learning that every ākonga is entitled to, no matter where they attend school.

## Financial education in Te Mātaiaho

19. The UKD structure is also intended to help teachers integrate teaching and learning across the eight learning areas. This should help ākonga towards a deeper and more holistic understanding of the world and their place within it. With this goal in mind, financial literacy will apply in at least two learning areas in Te Mātaiaho: Social Sciences, and Mathematics and Statistics. The refresh of both learning areas is currently in progress, and what follows come from the current drafts of each learning area.
20. Social Sciences tackles matters of finance largely through one of its Knows, “Kōwhiringa ohaoha me te whai oranga | Economic activity”, which offers a big-picture view of how economies function within human societies. In the draft of the learning area that was released for feedback some months ago, “Economic activity” is described as follows:

*“This context focuses on the choices people make to meet their needs and wants, how they make a living individually and collectively, their exchanges and interconnections when doing so, and their rights and responsibilities as producers and consumers. It considers the different ways in which economies allocate, sustain and regenerate resources, and the resulting national and global consequences for people’s wellbeing and equity” (p.6)*
21. This Know progresses through the five phases of learning, guiding ākonga towards a broader, deeper, and more complex understanding of how economies work, including learning about matters such as production, consumption, sustainability, wealth, buying, selling, and inequity.
22. The current draft of the Mathematics and Statistics learning area incorporates elements of financial literacy in several ways. It is implicit in the discussion of equity, decision-making, and participation in society featured in the Purpose Statement on page 23. Matters of money and finance are perhaps most explicit in the following big idea:

***“Mathematics and statistics help us in our everyday lives and decisions and are key to many areas of knowledge and practice. The concepts, skills, and processes of mathematics and statistics are used in everyday life and activities, including in individual and collective decision making about health, community, work, and finance. Being able to use mathematics and statistics to evaluate claims and options and make decisions helps people to participate fully in society. Mathematics and statistics are fundamental to many endeavours across engineering, science and technology; sport and recreation; social sciences; and the arts” (p. 24).***
23. The learning area also explicitly includes the calculation of compound interest in the Progress Outcome for Phase 5 (equivalent to Years 11-13; p. 47).
24. The Mathematics and Statistics learning area was recently released for feedback and testing with the sector and with the wider public, including stakeholders that have a particular interest in financial literacy and capability. We expect that some of the feedback we receive will touch on matters of financial literacy, and the curriculum writing group will revisit the question of how best to tackle matters of money and finance in the learning area early next year after all the feedback has been analysed.

Feedback on various drafts of this curriculum content from the sector and the wider public has shown strong support for the inclusion of financial literacy and other forms of critical thinking across the curriculum.

25. We would welcome feedback from Kendall, Shelley and their colleagues on the Mathematics and Statistics learning area, and we are happy to make contact with them to arrange this if desired.
26. Although this briefing has focused largely on two learning areas, it is important to note that as other learning areas are refreshed, there will be further opportunities for financial literacy to become more evident, such as financial wellbeing within Health and Physical Education.