## National Consumer and Financial Literacy Framework

### Year 2

**Dimension Knowledge and understanding**
- Recognise Australian money includes notes and coins
- Recognise that money is limited and comes from a variety of sources
- Recognise that money can be saved to meet needs and wants
- Explain how money is exchanged in return for goods and services
- Identify and describe the differences between needs and wants.

**Dimension Competence**
- Use money to buy basic goods and services in ‘real-life’ contexts
- Recognise common symbols and terms used on a variety of Australian notes and coins
- Identify consumer and financial matters that are part of daily life such as earning money, spending, saving, paying bills, making donations
- Compare the cost of similar items

**Dimension Responsibility and enterprise**
- Demonstrate awareness that family, community and socio-cultural values and customs can influence consumer behaviour and financial decision making.

### Year 3

**Dimension Knowledge and understanding**
- Explain some different forms that money can take
- Identify, explain and prioritise different needs and wants
- Identify different forms of income
- Recognise that different countries use different currencies

**Dimension Competence**
- Create simple budgets for specific purposes
- Classify and compare goods and services
- Use money to buy basic goods and services in ‘real-life’ contexts

**Dimension Responsibility and enterprise**
- Exercise a range of enterprising behaviours through participation in relevant class and/or school activities
Year 4

**Dimension Knowledge and understanding**
- Explain some different forms that money can take
- Explain why similar goods and services may vary in price
- Identify, explain and prioritise different needs and wants
- Identify different forms of income
- Recognise that different countries use different currencies

**Dimension Competence**
- Use money to buy basic goods and services in ‘real-life’ contexts
- Create simple budgets for specific purposes
- Classify and compare goods and services
- Order and discuss reasons for spending preferences
- Identify key features of a range of advertisements.

**Dimension Responsibility and enterprise**
- Identify and describe the impact that the consumer and financial decisions of individuals may have on themselves and their families, the broader community and/or the environment
- Apply consumer and financial knowledge and skills in relevant class and/or school activities such as student investigations, charity fundraising, business ventures and special events
- Identify and explain how some influences, such as advertising and peer pressure, can affect what you buy
- Exercise a range of enterprising behaviours through participation in relevant class and/or school activities
- Describe safe, ethical and responsible behaviour in online and digital consumer and financial contexts
- Explain the role played by the voluntary sector in the community to help those in financial need

Year 5

**Dimension Knowledge and understanding**
- Describe how an individual can influence their income
- Explore the value of unpaid work to the community
- Analyse the value of a range of goods and services in relation to an identified need
- Explain how money can be borrowed to meet needs and wants and that there may be a cost involved
- Recognise that the currencies of different countries have different values relative to the Australian dollar

**Dimension Competence**
- Create simple budgets for a range of purposes and explain the benefits of saving for future needs and wants
- Evaluate the value of a range of goods and services in a variety of ‘real-life’ situations
- Identify key features used in advertising, marketing and social media to influence consumer decision-making.

**Dimension Responsibility and enterprise**
- Identify and describe the impact that the consumer decisions of individuals may have on themselves and their families, the broader community and/or the environment
- Explain there are ethical considerations to some consumer and financial decisions
- Apply consumer and financial knowledge and skills in relevant class and/or school activities such as student investigations, charity fundraising, product design and development, business ventures and special events
- Exercise a range of enterprising behaviours through participation in relevant class and/or school activities
- Practise safe, ethical and responsible behaviour in online and digital consumer and financial contexts
- Explain the role played by the voluntary sector in the community to help those in financial need