

# “Now I Get It!”

*A tailored approach to facilitating improved financial literacy skills for people living with a cognitive disability.*

**Community Consultation Summary**

## Background

To gather information to inform the “Now I Get It” project proposal, we interviewed PRACE educator, Konstantina Vlahos, a teacher with extensive experience in working with students with cognitive disabilities (See *Appendix A* for interview). Transition Education is an accredited program which aims to support individuals with a cognitive disability in developing skills that may serve to increase their independence, social skills and avenues for community connection.

In addition to this interview, we undertook an informal focus group with the Transition Education class, asking participants a series of questions about how they used, understood and managed money (See *Appendix B* for focus group questions).

Combining the perspectives of both educator and students allowed us to develop important insights into the financial literacy needs and aspirations of members of this group.

## Key Findings

The central themes we identified through this process, include:

**Problems separating wants from needs:** When asked, students found it difficult to determine the difference and prioritize between the ‘essentials’ and significant purchases e.g. rent versus a holiday or car.

**A desire to manage money more independently:** Only one participant in the focus group managed her money independently, with intermittent support from case managers. The majority of participants relied heavily upon family members to dispense their pension. The sums of money involved in these cases were relatively small, and

essentially just enough to meet the students' daily needs e.g. snacks while at school. A range of participants explained that it felt really '*good*', '*exciting*', and '*amazing*' to shop and make decisions independently. One participant said that she felt '*like an adult*' when she was successful in selecting and then purchasing items at the supermarket or a clothing store.

**Difficulty understanding the value of particular items:** We discussed the way that at times an item's cost might vary depending on where it is purchased (e.g. purchasing a chocolate bar through a vending machine versus in a supermarket). The reality that the price of one item can change, depending on where you shop, was an unfamiliar and complicated concept for several participants. Participants were interested in improving their skills in getting '*a good deal*' as they lacked familiarity and understanding of how to recognize when an item is overpriced.

**Lack of familiarity with currency e.g. confusing the value of coins and notes:**

Various participants explained that they liked the idea of shopping but sometimes felt nervous about paying as they could not always understand the value or meaning of the notes/coins or count money. One student explained that '*some people can take more money than they are supposed to if you don't count it properly!*'. This lack of familiarity with currency and counting money meant that certain participants often preferred that their parents, guardians or carers take control and pay in certain situations.

**Tendency to learn basic skills money management skills from family members:**

Whether developing skills in topping up a Myki card or accessing money from the bank, most participants had developed their skills from asking specifically for instructions or observing family members interact with money. Many were aware that there are people trained to help e.g. bank tellers, but had not asked these workers for support to access services.

**A preference for 'hands-on' learning:** Participants enjoyed activities that involved activities out in the community and spoke with great enthusiasm about their visits to local shops, supermarkets and shopping malls. Competitions and games were also very popular ways that participants liked to learn new things. One participant commented that she especially liked to count fake money and pretend to pay for things. This role-playing activity helped her to remember the value of each of the notes in her home life. Technology (iPad, computer and mobile phone) was also mentioned as an important 'hands-on' tool. Some participants liked to take photos with their phone of things they liked and then try to find them on the internet or use them as a reference to find things that they want in the supermarket/shops. One student explained that he captured photos of his favourite food/products with his phone so he could remember to buy these items in the supermarket.

## Appendix A

**Interview:** Konstantina Vlahos, Transition Education Teacher  
Preston Reservoir Adult Community Education (PRACE)

### **1. How would you describe the financial literacy level of participants in Transition Education?**

They vary greatly. A few of the students are confident with the mechanics of using money, but those same students still have trouble separating needs from wants. The rest of the class has great difficulty in recognising the value of coins and notes. In reality, most of the students could not manage their own money if they had to, perhaps due to the fact that they have never been in a situation where they had to.

***Example:** “If we are planning to go out for coffee, the students will have little idea regarding how much money they need to bring. It causes stress for one student in particular. Whereas someone with financial literacy can estimate how much they need, the students in the class cannot do this.”*

### **2. Are there particular financial literacy needs that you have identified amongst participants in this cohort? If yes, please identify these needs and provide an example in-situ.**

- Recognising coins and notes and understanding their value.
- Adding up coins and notes.

- The true cost of utilities and what it takes to live independently.
- Saving money to put towards a special purchase. These items are purchased by family members.
- Determining wants from needs is a particular issue.

**Here are several scenarios observed while working alongside the Transition Education Students:**

**Example 1:** *“One student obsessively and excessively buys chocolates from the PRACE vending machine - five, six, seven chocolate bars at a time, every class day. I have tried explaining that he'd be better off buying the chocolate bars from the supermarket as it would be far cheaper. I think that perhaps that purchasing the chocolates at PRACE is a clandestine activity and he can only do his bulk buying of chocolates when his parents are not around.”*

**Example 2:** *“Recently we had a few absences and before class were talking about what we were going to be doing that day - the students asked if we go out. A PRACE staff member provided the five students with \$20.00 to share to enjoy a warm drink at a local cafe. Before we went, we talked about how much money we had and that it needed to be divided between 5 people. Just enough for one beverage each - I made sure everyone was clear about that before departing. But when we got to the cafe several students decided they wanted a drink and a donut! They did not seem to understand the value of money or the limitations of their budget. This may be manageable now, while parents/guardians manage finances, but in the future I am concerned that this issue may make members of this group vulnerable to poverty.”*

**3. Have you undertaken any financial literacy activities in class? If you have, what strategies were effective in engaging students in developing improved financial literacy skills/awareness?**

Earlier this year the students completed a unit on using coins and notes last year which involved running a student shop. Students took turns 'selling their wares' and this activity had everyone engaged. In 2017, students enjoyed using iPads/computers to develop financial literacy skills. Popular activities included searching for an airline ticket and other items online and comparing prices.

Planning events such as parties and picnics have been another successful way to engage students and assist them to develop better money management practices. This process involved a series of steps e.g. making a decision about the items to be purchased, researching prices, calculating the total cost, working out how much each person would need to contribute. The students enjoyed the teamwork involved in this activity. Overall, setting real tangible tasks seems to work best. Hands on and fun activities always seem to work best.

We are looking at independent living this year and part of that is investigating accommodation options. Only one student lives out of home, in supported accommodation. She pays a certain amount for her accommodation and contributes money towards groceries and bills. None of the other students do this. Their pension is managed by their parents and they have little understanding of how to manage bills or the cost of living.

## Appendix B

### Questions : Focus Group (Transition Education)

1. How have you used money to pay for things in the last week?
2. How did you feel when you used money do these things?
3. Are there some things that you are really good at doing with money?
4. How did you learn how to use money to do these things?
5. Are there some things that you want to do with money but you can't because you don't know how? What are these things?
6. If you wanted to learn more about using money, what would you do to try to learn new things?
7. What type of activities do you enjoy that help you to learn to do new things?