

Year 12 and 13 Finance

Botany Downs Secondary College introduced a new Financial Literacy course which has been a success for the school the last two years. The first year program focuses on personal financial management for the present, specifically for teens to learn to take control of their finances, and learn about the obligations that come with having a job and being independent. The course covers various topics from saving, credit and borrowing, taxation, banking and budgeting. I found this course very useful, being a part time employee myself. This course taught me the basics, such as saving accounts. We had staff from Westpac Bank come in and talk to us, and I learned that I had the wrong bank account, and soon went and changed it to another one which had less fees and paid me higher interest.



Learning how to budget was probably the most useful of the topics, not for me, but funnily enough for my sister. After learning how to draw up a proper budget, I showed my sister who had just started work full time and was losing control of her finances. The budget was easy to draw, and easy to follow, and she was able to keep track of her money and prevent herself from getting in debt. My sister is a few years older than me, and said that the Financial Literacy subject was not available for her when she was at school.

Later on in the year, members from Inland Revenue came to talk to us about taxation. They showed us how to claim our tax rebate properly to ensure we got it all back. My boyfriend asked me to claim his tax refund for him, and I was able to claim \$985.00 for him from his work from the previous few years. He was very pleased because he was not able to do this himself, and would otherwise have had to have gone to a company to do this for him, which would have taken 25% of his tax refund as their fee. I also received my tax refund of the maximum of \$310.00.

The year 13 Financial Literacy program focuses more on financial management for the future, such as financial planning, credit and borrowing, student loans and investment decisions.

We had members from the IRD come into school again to talk to us, this time about student loans. This was a very useful topic, and convenient for most of the year 13 students planning on going to university and needing to take out a student loan. I have found that universities do not tell you how to apply for a student loan, and for a year 13 student it is hard to get this kind of information. The IRD told us exactly how to apply, the requirements and obligations of the loan, and best of all, what to do to get your loan reduced by the government.

The past two years, the financial literacy course has given me an eye opening to the real world, and how to manage the basics that no one else really tells you. It is important to be able to manage your personal finances before you can expect to work for a company. All year 13 students will be leaving school, either to get a job or go to university, and will need to manage their own finances in the real world. I have learned a lot from this course, and appreciate the knowledge not only for my personal finances, but will help me in the business world when I get a job also. Big thanks to Mr Sharma for all his advice and assistance and also offering the subject that we all finance students enjoyed. We learnt the real life skills.

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