

Financial Education Newsletter – May/June 2009

Welcome to the FED Newsletter, a quarterly update produced by the Young Enterprise Trust (formally Enterprise New Zealand Trust) to keep you informed of the latest developments, resources and activities within financial education.

The Young Enterprise Trust provides a variety of resources and assessment to enable schools to deliver units of work or broad programmes of learning for financial education at Years 9 – 13.

Institute of Financial Advisors (IFA)

Mark in your diary! The IFA is planning a national Financial Awareness Week (**FAW**).

6 - 13 September 2009. This week covers eight days (two Sundays).

The idea is that on each day a different topic will be highlighted.

The planned topics are

- The big launch
- Plan your financial life
- Make the most of what you've got
- Protect what you can't afford to lose
- Manage your debt
- Grow your money
- Secure your retirement
- Need for financial advice (Summary)

The FED team is working with the IFA to see how we can facilitate school/student involvement.

One suggestion made by the working party is for a survey which the media can run with. Perhaps students could be surveyed to identify their financial knowledge/understanding. Maybe a mix of students who undertake financial education and those who don't to see how much better off those who undertake financial education are.

We'll keep you updated on events and potential involvement.

FED teacher/school 2009 registration

Registrations can be rolled over from 2008 to 2009. If you haven't registered so far this year, we plan to email you later to confirm that last year's information applies for 2009. Please call Delphine (Tel: 04 570 0452 Ext 4, between 9.30 am & 2.00 pm) or email delphine.jakeman@yetrust.co.nz if we can help you in any way.

Personal Financial Management standards update

Standards 24709, 24705 and 24710 should be available for mailing by third week of May.

Reminder Financial Literacy Programme (FLP) Exam

2009 FLP Exam timeline

	First Half Year Exam	Second Half Year Exam
Schools notified of password for on-line registration	11 May	10 August
Candidate Registration on-line	11 – 25 May	10 - 24 August
Case study sent to schools	29 May	28 August
Final date for receiving examination fees.	12 June	18 September
Exam question and answer book, mailed to schools	15 June	9 October
Exam timeframe	22 – 26 June	23 – 30 October
Answers and marking schedule mailed to schools	On request after 22 June	On request after 23 October
Marking completed	6 July	2 November
Scripts sent for moderation	6 July at the latest	3 November at the latest
Marks entered on-line	6 – 17 July	3 -10 November
Moderation	13 - 17July	9 – 13 November
Confirmation of results available to schools	Week of 20 July	Week of 16 November
Confirmation of results to NZIM	Week of 27 July	Week of 23 November

New Exam format 2009:

We have provided two blank pages at the back of the Case Study booklet for students to write their own notes for use in the exam. No additional sheets of paper are allowed into the exam. Please inform all students.

Contact Rochelle Collinson – Rochelle.collinson@yetrust.co.nz for information about the Financial Literacy Programme.

ASB SmartStart FED After-School Workshops- Term 2, 2009

The Young Enterprise Trust has developed board games to support the development of financial capability in senior primary and junior secondary school students.

We are offering secondary teachers the opportunity to attend an after-school workshop in a number of regions during term two. The sessions will run from 4:00 pm to 6:00 pm. At the workshops teachers will be trained in the use of the board games, which they can purchase individually, or in packs of five from the Trust. The cost of the workshop is \$25 including GST. Schools that purchase resources following the workshop will not be charged this fee. This is proving to be a popular opportunity. Don't miss out. A registration form is attached.

Secondary FED After-School Workshops	
Region	Date
Whangarei	Tuesday 5 th May
Auckland	Thursday 7 th May
Rotorua	Thursday 21 st May
New Plymouth	Monday 15 th June
Napier	Monday 8 th June
Palmerston North	Thursday 18 th June
Wellington	Thursday 11 th June
Nelson	Monday 25 th May
Christchurch	Thursday 28 th May
Dunedin	Tuesday 2 nd June

Venues for the workshops will be confirmed as registrations are received. A minimum of eight participants is required for PD workshops to run. **Please fax your registration back to (04) 570 0453 or email to: jo.faulkner@yetrust.co.nz.**

Cost of games: (includes lesson plans and assessment rubrics) - all prices inclusive of GST

Board Game	Single copies	5 pack
Tactix	\$33.00	\$140.50
Credit Crunch	\$16.00	\$67.50

Financial Education Professional Development

The annual secondary school financial education Professional Development training will take place nationwide. Registrations of interest are being taken now.

Dates: 16th November - 4th December 2009

Venue details will be released in Term 3.

Cost: \$125 per person, Full day workshop

Contact Rochelle Collinson – Rochelle.collinson@yetrust.co.nz for information about the training.

Contribution from the Inland Revenue Department - Independent earner tax credit

Keeping you updated with tax changes.

The Government has introduced a new tax credit - the independent earner tax credit. This article provides you with an overview of the independent earner tax credit: who's eligible, how much it is, and how to claim it.

The independent earner tax credit is for people with an individual income between \$24,000 and \$48,000 a year. You'll be entitled to the tax credit if you or your partner are not eligible for Working for Families Tax Credits, and you're not receiving an income-tested benefit, NZ Super, a veteran's pension, or an equivalent foreign pension or benefits.

How much is it? The tax credit is \$10 a week, or \$520 a year, although if your annual income is over \$44,000, you won't be able to claim the full amount. Your tax credit will be reduced by 13 cents for every dollar that exceeds \$44,000.

If you receive government assistance (any of the kinds mentioned above) for part of the year, you can claim the independent earner tax credit for the whole months in which you qualify.

You can claim the tax credit every pay period from 1 April 2009, or you can wait and receive the full year's entitlement after 31 March 2010.

To claim your tax credit every payday, you'll need to choose a new tax code: ME, or ME SL if you have a student loan, and give your employer a *Tax code declaration (IR330)* form. The independent earner tax credit tax codes can only be used for your main job. Updated IR 330s are now available from the 'Forms and guides' section of our website.

Once your employer gets the IR330, they'll start including your tax credit in your pay.

More information about the independent earner tax credit is available at www.ird.govt.nz.

You can also find out if you're eligible by phoning our special line 0800 257 700.

Contacts

Lyn Morris

National Director Financial Education

lyn.morris@yetrust.co.nz

(04) 570 3396

Rochelle Collinson

Associate Director Financial Education

rochelle.collinson@yetrust.co.nz

(04) 570 3399

Delphine Jakeman

Programme Manager Financial Education

delphine.jakeman@yetrust.co.nz

(04) 570 0452 Ext: 4

Please note Delphine's hours are Monday to Friday 9.30am to 2.00pm.

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Young Enterprise Trust wishes to thank the following Sponsors for their support for Financial Education.

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