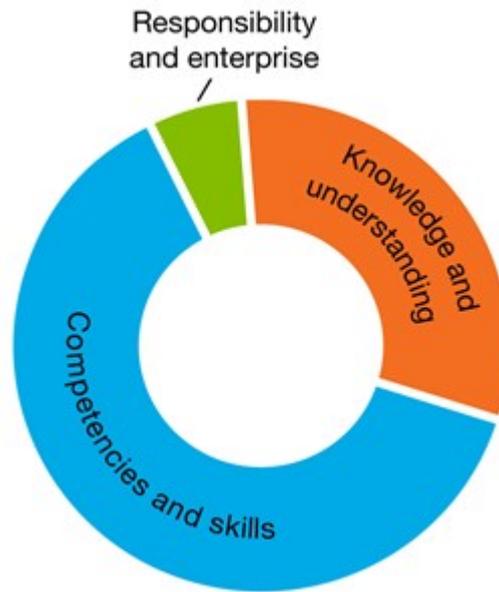# Consumer and financial literacy: Mathematics

Mathematics

The Australian Curriculum: Mathematics has a significant role in developing consumer and financial literacy in young people. The Mathematics curriculum supports the development of the dimensions of consumer and financial literacy as shown in the diagram below.

Approximate proportion of dimensions addressed in Mathematics

Key aspects of financial mathematics are included in the money and financial mathematics sub-strand of the Mathematics curriculum. Here, students learn about the nature, forms and value of money. They learn to solve problems involving money, such as counting change; to manage money by creating budgets and financial plans; to explore and calculate percentage discounts; to work out 'best value' when purchasing a range of goods and services; to choose financial products and to solve problems involving profit and loss, and simple and compound interest.

Consumer and financial literacy provides a real-world context for students to learn other mathematics in the curriculum. Using authentic learning experiences engages students in mathematics, enables them to gain an understanding of a whole range of mathematical concepts and allows them to appreciate the relevance and usefulness of mathematics. The use of real-world contexts as a platform for learning mathematics also develops students' ability to make informed judgements and effective consumer and financial decisions.

The content descriptions relevant to consumer and financial literacy are drawn from the strands number and algebra, and statistics and probability. These strands give students opportunities to 'think and do' mathematics in contexts that are real and engaging. For example, students might be asked to calculate the money they save by purchasing an item on sale (number and algebra); conduct an investigation into people's purchasing preferences (statistics and probability); calculate monetary risks through the construction and use of mathematical models (number and algebra); or evaluate the benefits of insurance given the probability of an event occurring (statistics and probability).

The strand of measurement and geometry has not been included in this mapping. However, there are opportunities to include aspects of this strand in the teaching and learning of consumer and financial literacy. For example, students might compare the volume or capacity of different products to calculate best buy, or do

some costings for materials, based on measurements. An example is provided in the Moneysmart for teachers unit 'It's raining cats and dogs ... and chickens?', in which students explore different pet enclosures in terms of area and perimeter, using correct units.

Moneysmart for teachers and Tax, Super and You provide a number of interdisciplinary units and interactive activities that either focus on or include aspects of the Mathematics curriculum. Access a list of relevant resources that link to the Australian Curriculum: Mathematics using the right-hand menu.

Supporting documentation

Mapped Years F–6 content descriptions in table format

Mapped Years 7–10 content descriptions in table format

Links to resources that support Mathematics

F - 2 Ava makes a difference

Year 1 Bertie's socks

Year 2 Kieren's coin

Years F-2 Digital activity – Money match

Years F-2 Digital activity – Needs and want

Years F-2 Digital activity – Pay the price

Years F-2 Digital activity – Goods and services

Year 3 The house of needs and wants

Year 3 Sal's secret

Year 4 Advertising detectives

Year 4 How much love can fit into a shoebox?

Years 2-4 Digital activity – Money and people

Years 2-4 Digital activity – Money maps

Years 3-4 Digital Activity – Party time

Year 5 Never too young to be Moneysmart with clothes

Year 5 Hey! Let's have a big day out!

Digital activity – MilbaDjunga – Smart Money – Primary Unit

Year 6 The fun begins: Plan, budget, profit!

Year 6 It's raining cats and dogs... and chickens?

Years 3-6 Digital activity – Helping out

Years 5-6 Digital activity – Calls, messaging and browsing

Years 5-6 Digital activity – Choosing a mobile plan

Years 5-6 Digital activity – Entertainment

Years 5-6 Digital activity – Fun day out

Years 5-6 Digital activity – Mobile credit

Years 5-6 Digital activity – Our-big-weekend-adventure

Years 5-8 Digital activity – Mobile phone security

Year 7 How can we reduce our spending?

Year 8 Light up the globe

Year 8 How can we access money overseas?

Years 7-8 Digital activity – Advertising

Years 7-8 Digital activity – Premium services

Years 7-8 Digital activity – Social media

Years 7-8 Digital activity – Consumer rights

Years 8-9 MilbaDjunga SmartMoney – Secondary unit

Year 9 How can we obtain more money?

Year 9 Mathematics – smart consumers 4 a smart future – Solar sums

Years 9-10 – MoneySmart Rookie – First car

Years 9-10 – MoneySmart Rookie – Credit and debt

Years 9-10 – MoneySmart Rookie – Moving out of home

Years 9-10 – MoneySmart Rookie – Online financial transactions

Years 9-10 – MoneySmart Rookie – First job

Years 9-10 Digital activity – Shopping for a mobile

Years 9-10 Digital activity – Online shopping and banking

Year 10 Reaching goals: What's involved?

Year 10 Mathematics – smart consumers 4 a smart future – Money matters

Years 7-10 Your Tax: Activity 4 – Calculating tax due

Years 7-10 Your Tax: Activity 5 – What other taxes do I have to pay?

Years 7-10 Business Tax: Activity 2 – Business structures

Years 7-10 Super: Activity 4 – How do I choose a super fund?

Years 7-10 Interactive: Tax in your community

Years 7-10 Interactive: You make the decision

Knowledge and understanding

Mathematics - Year 4

Number and place value
Recognise, represent and order numbers to at least tens of thousands (ACMNA072)
Apply place value to partition, rearrange and regroup numbers to at least tens of thousands to assist calculations and solve problems (ACMNA073)

Recall multiplication facts up to 10 × 10 and related division facts (ACMNA075)
Fractions and decimals
Recognise that the place value system can be extended to tenths and hundredths. Make connections between fractions and decimal notation (ACMNA079)
Money and financial mathematics
Identify everyday events where one cannot happen if the other happens (ACMSP093)
Identify events where the chance of one will not be affected by the occurrence of the other (ACMSP094)

Competencies and skills

Mathematics - Year 4

Number and place value
Develop efficient mental and written strategies, and use appropriate digital technologies for multiplication and for division where there is no remainder (ACMNA076)
Money and financial mathematics
Solve problems involving purchases and the calculation of change to the nearest five cents with and without digital technologies (ACMNA080)

Patterns and algebra

Solve word problems by using number sentences involving multiplication or division where there is no remainder (ACMNA082)

Find unknown quantities in number sentences involving addition and subtraction Identify equivalent number sentences involving addition and subtraction (ACMNA083)

Data representation and interpretation

Construct suitable data displays, with and without the use of digital technologies, from given or collected data. Include tables, column graphs and picture graphs where one picture can represent many data values (ACMSP096)

Evaluate the effectiveness of different displays in illustrating data features including variability (ACMSP097)

Responsibility and enterprise

Mathematics - Year 4

Recognise, represent and order numbers to at least tens of thousands (ACMNA072)

Apply place value to partition, rearrange and regroup numbers to at least tens of thousands to assist calculations and solve problems (ACMNA073)

Recall multiplication facts up to 10 × 10 and related division facts (ACMNA075)

Recognise that the place value system can be extended to tenths and hundredths. Make connections between fractions and decimal notation (ACMNA079)

Identify everyday events where one cannot happen if the other happens (ACMSP093)

Identify events where the chance of one will not be affected by the occurrence of the other (ACMSP094)