



OCTOBER 2019

Skills before sales: getting bank marketing out of schools

Submission to ASIC - Consultation Paper 323 -
Review of school banking programs

ABOUT US

Set up by consumers for consumers, CHOICE is the consumer advocate that provides Australians with information and advice, free from commercial bias. CHOICE fights to hold industry and government accountable and achieve real change on the issues that matter most.

To find out more about CHOICE's campaign work visit www.choice.com.au/campaigns

Contents

ABOUT US	1
Contents	2
INTRODUCTION	3
1. A snapshot of school banking in Australia	6
School banking dominated by the Commonwealth Bank	6
Commonwealth Bank’s problematic past	8
Paying access to schools and children	9
2. Concern about the quality of financial education	9
Education material appears to market credit cards	9
Teaching kids the value of shopping around	11
3. Areas that ASIC need to investigate further	12
ASIC must request further evidence from the banks	13
3. Reforming school marketing schemes	14
Unleash the design and distribution obligations	14
School marketing schemes relies on hawking	14
Law reform to ban school banking schemes	15
4. Promoting high-quality and independent financial literacy education programs	16
Appendix	17

INTRODUCTION

It's time to stop banks using schools as a marketing channel to sell products to our children.

We welcome ASIC's review into school banking schemes. It's clear that this is an area in need of investigation. In October 2018, CHOICE awarded the Commonwealth Bank's Dollarmites scheme a Shonky award. We didn't do that lightly. We did that because Dollarmites is the largest bank marketing scheme in Australian schools. We did it because of the Commonwealth's terrible record of misconduct taking advantage of their customers.

ASIC's brief Consultation Paper is a useful first step in the conversation about the future of school banking schemes but it is clear that significant further work is required in order to fulfil the objectives of the review. This includes moving beyond market research of consumer perceptions of school banking schemes to evaluating data on how these schemes operate, the outcomes they produce for customers and their potential impact on competition in the banking market.

Allowing any corporation access to Australian school-aged kids is a decision that must be carefully considered and evaluated.

We urge ASIC to consider the harms and risks that allowing banks to market their products in schools has on children, on adults who have participated in school banking programs and on the overall health of competition in our banking system. This issue is not just about the quality of financial literacy programs – it is about cynical tactics used by large institutions to capture market share.

Once further evidence gathered by ASIC has been released for public comment, ASIC should also undertake public consultation on what the regulator or the Federal Government should do to reform school banking schemes.

School banking schemes have been running for over a century in Australia but have never been properly reviewed. We've got one chance to get this right.

RECOMMENDATIONS

We recommend:

1. That ASIC undertake a thorough review of the quality of the educational materials that the school banking schemes provide to students, including:
 - a. the evidence that has been used to inform the development of educational materials
 - b. the role and impact of branding
 - c. the extent to which schemes educate children about comparison and switching
 - d. the extent to which schemes include material on credit products, and the appropriateness of that information to the developmental stage of the children involved.
2. That ASIC use its powers to gather evidence from providers of school banking schemes on:
 - a. customer outcomes for former participants of school banking schemes as compared to other customers, including in relation to levels of savings, indebtedness and hardship applications
 - b. rates of switching for former participants of school banking schemes as compared to other customers
 - c. the use and impact of incentives for school children, schools and bank staff
 - d. key performance indicators used by institutions to measure the performance of schemes
 - e. whether the impact and effectiveness of schemes is ever formally evaluated and if so, the appropriateness of the approach to evaluation.
3. That ASIC assess options for applying and/or improving the regulatory framework within which banks operate when marketing products to school children, including:
 - a. the application of design and distribution obligations
 - b. the application of anti-hawking laws
 - c. options for law reform
4. That ASIC release information on the further evidence gathered and its assessment of policy options (as proposed in recommendations 3 and 4) for further public consultation before finalising a report of the Review of School Banking Programs.
5. That ASIC assess alternative options for funding and providing independent, unbiased, evidence-based financial literacy education programs in schools

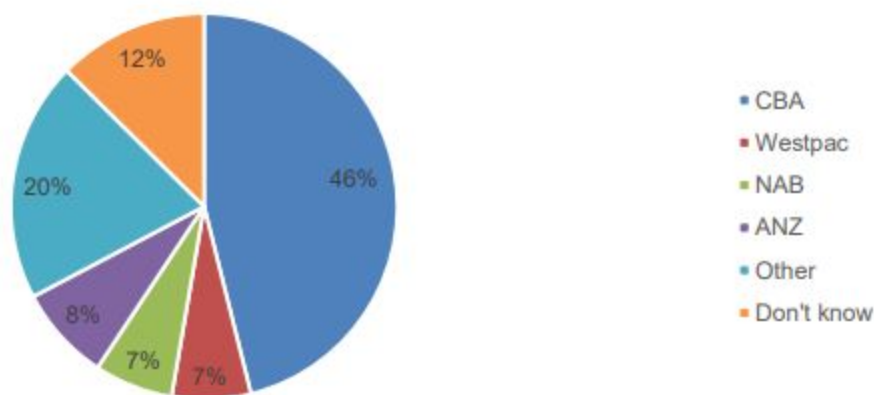
1. A snapshot of school banking in Australia

School banking is dominated by the Commonwealth Bank

School banking in Australia is dominated by one large institution. Although a small number of other banks offer schemes in schools, the Commonwealth Bank has the largest scheme. Within schools, little to no choice is offered if a bank runs a school banking scheme. We are not aware of any school that runs multiple banking schemes, meaning that the participating bank - usually the Commonwealth Bank - holds an effective monopoly in every school it operates in. Allowing one bank unrestricted access to market in a school raises serious competition concerns.

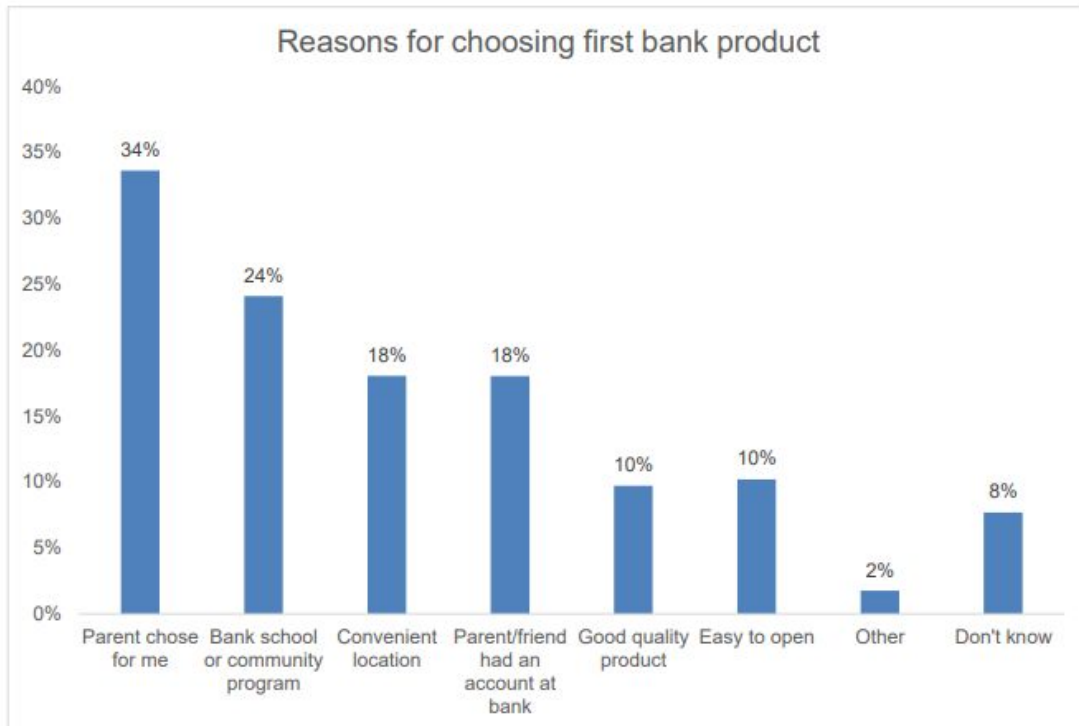
As a result of the dominance of the Commonwealth Bank's Dollarmites and StartSmart schemes, more Australians get their first account with the Commonwealth Bank than any other institution. As part of a 2017 nationally representative survey, we asked people about the first account they opened. 46% of people had opened their first account with the Commonwealth Bank.¹

Institution people got their first account with



The Dollarmites school marking scheme played a major role in this market concentration. This scheme has allowed the Commonwealth Bank to cement relationships with children as young as five.

¹ CHOICE Consumer Pulse Survey 2017. The survey was conducted between 15-24 September 2017 with 1029 Australians aged 18+ from a permission-based panel (The ORU). A nationally representative sample was drawn based on population data sourced from ABS Census 2016, and the final sample was weighed by age group, gender and location



The Dollarmites is one of the largest child-targeted marketing schemes in Australia. With over 326,000 active participants, it's big business for the Commonwealth Bank. The first banking product someone chooses matters because many Australians keep the account opened for them as children. We found that 35% of Australian adults still have their first bank account and this brand attachment means people often take out credit cards, home loans or other products with the same bank.² It is therefore not surprising that recent analysis has conservatively placed the value of the Dollarmites scheme at \$9.9 billion to the bank.³

Our comments in this submission naturally focus on the Commonwealth Bank but our observations and recommendations should be applied to all school banking schemes, as relevant.

Commonwealth Bank's problematic past

Over the past decade, the Commonwealth Bank has been one of the most scandal-plagued financial institutions in Australia. The Commonwealth Bank has:

² CHOICE Consumer Pulse Survey 2017

³ F Chung 2018, news.com.au "Time to regulate banks out of schools': Dollarmites is worth \$10 billion to CommBank, analyst says" <https://www.news.com.au/finance/business/banking/time-to-regulate-banks-out-of-schools-dollarmites-is-worth-10-billion-to-commbank-analyst-says/news-story/cc2d305177bc6047fad72437d6adf9a3>

- taken more than \$118 million from people in the fees-for-no-service scandal⁴
- sold junk add-on insurance to 65,000 people, knowing they would never be able to claim⁵
- paid a \$700 million fine in a money-laundering scandal.⁶
- intentionally used out of date medical definitions to deny legitimate claims for total and permanent disability⁷
- been mired in multiple financial advice scandals, resulting in people losing hundreds of millions of dollars of retirement savings.

The total remediation bill for the wrongs overseen by the Commonwealth Bank now exceeds \$2 billion.

Given these shocking examples, the Commonwealth Bank has no place in Australian schools. It is highly problematic that it is granted unfettered access to schools, as a marketing channel for reaching primary school aged children.

Paying access to schools and children

CHOICE maintains deep concerns about the Commonwealth Bank paying schools to gain access to students. These payments to schools entrench loyalty to the Commonwealth Bank.

In 2016, Commonwealth Bank paid \$2.3 million in commissions to schools.⁸ In October 2018, the Commonwealth Bank paid Queensland state schools \$400,000 to gain access to school students.⁹ The Commonwealth Bank, like any company in Australia, should be free to donate towards worthy causes. But these payments have nothing to do with altruism – they're clearly tied to the sale and promotion of Commonwealth Bank products. The Dollarmites program provides an immediate commercial benefit to the bank and, more importantly, a long-term benefit as many people keep their first account.

⁴ G Hutchens and P Karp 2018, The Guardian, 'Banking royal commission: CBA agrees it is the 'gold medallist' at fees for no service', <https://www.theguardian.com/australia-news/2018/apr/18/banking-royal-commission-cba-agrees-it-is-the-gold-medallist-at-fees-for-no-service>

⁵M Han 2017, The Australian Financial Review 'CBA to refund customers \$10m for selling dud credit card insurance' <https://www.afr.com/companies/financial-services/cba-to-refund-customers-10m-for-selling-dud-credit-card-insurance-20170814-gxvn05>

⁶J Thomson and J Frost 2018, Australian Financial Review, 'Commonwealth Bank settles AUSTRAC case for \$700m' <https://www.afr.com/companies/financial-services/commonwealth-bank-settles-austrac-case-for-700m-20180604-h10wzu>

⁷ASIC 2017, 17-076MR ASIC releases findings of CommInsure investigation <https://asic.gov.au/about-asic/news-centre/find-a-media-release/2017-releases/17-076mr-asic-releases-findings-of-comminsure-investigation/>

⁸ Commonwealth Bank, Information For Schools. Retrieved from <https://www.commbank.com.au/personal/kids/school-banking/information-for-schools.html>, 12/9/2017

⁹ J Bavas, 2018, ABC Online, 'Commonwealth Bank paid Queensland state schools almost \$400,000 to sign up students' , <https://www.abc.net.au/news/2018-10-02/commonwealth-bank-dollarmite-accounts/10315746>

2. Concern about the quality of financial education

Education material appears to market credit cards

CHOICE holds deep concerns about the quality of financial education provided through school banking schemes. ASIC should undertake a thorough review of the quality of the educational materials used in these schemes and provided to children.

One example is the Commonwealth Bank's marketing of credit products to primary school children. Credit cards are high-interest, high-fee and risky financial products. ASIC has found that almost a million Australians have been trapped by banks in a cycle of persistent debt, unable to pay down their debt.¹⁰ This is no surprise. Credit cards are complex products. The interaction of balance transfer deals, annual fees, different interest rates for purchases and cash advances, interest-free periods and minimum repayment amounts means that it requires a high degree of financial literacy to understand how to use a credit card. This defies many adults, let alone children.

The Commonwealth Bank's SmartStart program begins exposing children to the concept of credit cards in year 3.¹¹ The Year 4 program "reinforces and expands on the concept of credit cards/keycards"¹² (see Appendix 1). CHOICE believes it is problematic that kids as young as eight are being taught about the merits of credit cards, with these messages reinforced in subsequent years. The Commonwealth Bank appears to be normalising financial products that can be risky and harmful to children who are at an age where they are not yet able to appreciate the risks.

Another example of educational material supplied to Dollarmites participating schools reinforces this point. A crossword aimed at 10 to 12 year olds provides this clue for the answer "credit cards": "cards that allow you to obtain goods and services before you actually pay for them"¹³ (see Appendix 2). This is a simplistic and disingenuous description of a credit product that emphasises the benefits with no contemplation of the risks. The material indicates that the bank's involvement in education is not designed to create critical, financially literate people.

CHOICE has also heard numerous reports that once Dollarmites participants turn 18 they are offered a credit card. A witness at Senate Committee on Economics inquiry into credit cards reported:

¹⁰ ASIC 2018, REP 580, Credit card lending in Australia

¹¹ Commonwealth Bank 2019, "Primary", accessed 24 October 2019, <https://startsmart.com.au/primary/>

¹² Commonwealth Bank 2019, "Primary", accessed 24 October 2019, <https://startsmart.com.au/primary/>

¹³ Commonwealth Bank, Banking Words Puzzle. Retrieved from <https://www.commbank.com.au/content/dam/commbank/personal/youth-students/school-banking/school-banking-coordinators/coordinators-materials/docs/banking-words-puzzle.pdf> accessed 25 October 2019

The Commonwealth Bank practises cradle-to-grave banking. It starts in school, and you go all the way through. They also use the fact that they have the engagement through that Dollarmites accounts. When kids turn 18, they send them the application for their very first credit card. Trust me, it happens. So far, I have written four complaints to the Commonwealth Bank about my kids receiving these applications for credit cards.¹⁴

This is why we recommend ASIC undertake a thorough review of the quality of educational materials that school banking schemes provide. Curbing harmful marketing of credit products to school-aged children will also proactively assist ASIC in its efforts to prevent people from being trapped in a cycle of credit card debt.¹⁵ ASIC must also gather information about marketing credit products to ex-Dollarmites and StartSmart program participants when they turn 18. We need to know what approach has been taken over the last two decades and what approach is currently taken by the bank.

The use of extrinsic rewards to co-opt brand loyalty

We welcome ASIC examining the effect of branding on students and their subsequent loyalty, as noted in the Consultation Paper.¹⁶

Commonwealth Bank branding is a strong feature of the Dollarmites marketing scheme. In 2018 the Dollarmites scheme rewarded children with Commonwealth Bank branded toys, such as “Sparkle Glitter Pens”, “Twister Power Handballs” and a “Secret Scratch Notepad”¹⁷ (see Appendix 3). Participants received a toy for every ten deposits made with the Commonwealth Bank. It’s telling that ASIC has already found that rewards program are “students’ key motivator to participate”.¹⁸ The Commonwealth Bank appears to be manipulating children into brand loyalty and recognition through the use of these branded toys.

This also has pernicious flow-on effects. Students that do not participate in the schemes are still exposed to branded marketing in schools through their peers, which serves to further increase brand awareness. As one CHOICE supporter, who was a former Dollarmite shared with us:

“The absence of a yellow bank book each week - and especially when prizes were distributed - marked me as different to the other students and I felt left out.”

The Commonwealth Bank has also used incentives such as the chance to win an overseas trip to Disneyland to encourage children to participate in their school banking scheme (see Appendix 4).

¹⁴ Senate Economics Committee 2015, Matters relating to credit card interest rates, public hearings 3 September 2015, p16

¹⁵ ASIC 2018, CP 303 Credit cards: Responsible lending assessments

¹⁶ ASIC 2019, CP323 Review of School Banking Programs, p.10

¹⁷<https://www.commbank.com.au/content/dam/commbank-assets/banking/youth/2018-01/school-banking-parent-pack-rewards-card-colour-0118.pdf> accessed 24 October 2019

¹⁸ ASIC 2019, CP323 Review of School Banking Programs, p.11

In 2016, the odds of winning this event was 1 in 72,391.¹⁹ It is telling that when the six-year old winner was asked why she likes saving money, she replied, “because you get to win prizes”.²⁰ It remains unclear how these prizes equip children with long-term savings habits.

Teaching kids the value of shopping around

A pivotal aspect of financial literacy is teaching children the value of comparing options to find the best product or service. However, banks have no interest in telling customers about the benefits of switching to a competitor. They profit from selling ‘sticky’ financial products that are difficult to switch from. As the Productivity Commission found:

*“it is existing customers that get a poor offer, as institutions jostle to attract new customers with products that offer temporary benefits (such as discounted interest rates and fee-free periods) to consumers — relying on their lassitude for switching to generate high margins off them in the years to come”.*²¹

A researcher recently quantified the harm that not switching from a Big Four bank as costing a person \$134,358 in excess interest over their lifetime.²²

The Commonwealth Bank has no incentive to teach students the value of comparing financial products or providers. We need financial literacy programs to teach our children the value of comparing the specific elements of each product and switching when there are better deals. This is pivotal to the broader competitiveness of Australia's financial system.

Given the current interest in encouraging greater competition in the banking market through encouraging consumers to switch it is critical that ASIC consider the role of school banking schemes in encouraging or discouraging switching in the next stages of this review. This will be valuable information to inform the ACCC's inquiry into competition in the home loan market, recently announced by the Federal Treasurer.

Recommendation 1

That ASIC undertake a thorough review of the quality of the educational materials that school banking schemes provide to students, including:

- a. the evidence that has been used to inform the development of educational materials

¹⁹ Manning River Times 2016, 'Taree student wins Disneyland trip out of 72,391 entrants', February 23, <https://www.manningrivertimes.com.au/story/3746006/taree-student-wins-disneyland-trip-out-of-72391-entrants/>

²⁰ Manning River Times 2016, 'Taree student wins Disneyland trip out of 72,391 entrants', February 23, <https://www.manningrivertimes.com.au/story/3746006/taree-student-wins-disneyland-trip-out-of-72391-entrants/>

²¹ Productivity Commission 2018, Competition in the Australian Financial System, p.13

²² N Pederson-McKinnon 2019 'Are banks in schools at the expense of our children?' Sydney Morning Herald, October 3, <https://www.smh.com.au/money/banking/are-banks-in-schools-at-the-expense-of-our-children-20191002-p52x16.html>

- b. the role and impact of branding
- c. the extent to which schemes educate children about comparison and switching
- d. the extent to which schemes include material on credit products, and the appropriateness of that information to the developmental stage of the children involved.

3. Areas that ASIC needs to investigate further

The information released by ASIC to inform community consultation on this review is at this stage limited to a summary of market research commissioned by ASIC on school banking schemes. This reports that “overall satisfaction with these programs is high”.²³ While this is of some interest to know, satisfaction with a scheme does not mean that it is working in the long-term financial interests of people. Measures of satisfaction regularly conflate the perceived friendliness or trustworthiness of an interaction with the quality of the product or service provided.

ASIC has found that people face major challenges in assessing the quality of a financial product or service.²⁴ ASIC’s recent report into the failure of disclosure found that judging the quality of a financial advice often leads people to:

*“substitute other attributes - such as social affinity (grounded in shared religion, language, or culture), strong social rapport and/or a trusted brand - to help us assess quality”.*²⁵

It is important that in the next stages of this review, ASIC move beyond examining perceptions of school banking schemes to assessing data on their effectiveness and impact, and their potential impact on competition in the banking market.

ASIC must request further evidence from the banks

ASIC has found that “there is limited evidence among past students that school banking schemes have a lasting impact on their saving behaviour”.²⁶ While ASIC notes that any such evidence is limited, it is also important to recognise that this appears to be based on market research rather than data on actual savings patterns. It is important that ASIC extends its methodology to gather data that can allow it to assess the actual impact of schemes on participants over time.

ASIC has wide ranging information gathering powers to capture data from the banks. We note that ASIC has already collected information on a range of matters from providers of school banking schemes, although the outcomes of that work has not yet been released to inform public consultation as part of this review.²⁷

²³ ASIC 2019, CP323, Review of school banking programs, p.11

²⁴ ASIC 2019, REP 632: Disclosure: why it shouldn’t be the default

²⁵ ASIC 2019, REP 632: Disclosure: why it shouldn’t be the default

²⁶ ASIC 2019, CP323 Review of School Banking Programs, p.12

²⁷ ASIC 2019, CP323, Review of school banking programs, p.10

To the extent that ASIC has not already done so, ASIC should use its power to obtain data that will allow us to assess any impacts of school banking schemes. If these schemes are effective, we should see significantly better outcomes for customers who were participants of school schemes than those who were not. This should be indicated in data on relative levels of savings, indebtedness and hardship applications.

Recommendation 2

That ASIC use its powers to gather evidence from providers of school banking schemes on:

- a. customer outcomes for former participants of school banking schemes as compared to other customers, including in relation to levels of savings, indebtedness and hardship applications
- b. rates of switching for former participants of school banking schemes as compared to other customers
- c. the use and impact of incentives for school children, schools and bank staff
key performance indicators used by institutions to measure the performance of schemes
- d. whether the impact and effectiveness of schemes is ever formally evaluated and if so, the appropriateness of the approach to evaluation.

4. Reforming school marketing schemes

As well as releasing evidence from its investigations for public comment, ASIC should assess and seek comment on the possible interventions it could make or recommend.

This should include an assessment of the following options.

Unleash the design and distribution obligations

Under the new Design and Distribution Obligations (DADOs) that commence in April 2021, financial institutions are required to ensure products are appropriately targeted at the right group of people.

While basic banking products are not yet captured by the DADOs, the Federal Government has announced that it will extend the DADOs to include basic bank accounts.²⁸ This will require banks to comply with the DADOs for any school banking schemes or marketing of banking products to children. This will bring much needed accountability to the system and will ensure that products and marketing techniques are well-designed, appropriately targeted and fair.

²⁸ Exposure Draft, Corporations Amendment (Design and Distribution Obligations) Regulations 2019

Importantly, ASIC will be empowered to stamp out inappropriate products or distribution methods. We recommend ASIC consider how DADOs would apply specifically to the marketing of bank accounts and other products through school banking schemes, including whether specific regulatory guidance is required on this issue.

School marketing schemes relies on hawking

We also recommend ASIC investigate whether the behaviour of banks signing up children to bank accounts through school marketing schemes is captured under laws prohibiting hawking. A prohibition on the hawking of all financial products was an overarching principle of the Banking Royal Commission. This is already codified for some products - including banking products - in s992A of the *Corporations Act 2001*.

As the Commission noted, hawking relies on the “asymmetry of power and information between the provider of the product and service and the acquirer is very large”.²⁹ This asymmetry is evident when large financial institutions target primary school aged children through slick marketing schemes to sign them up for a bank account. The Royal Commission also acknowledged that the hawker does not have to be “fraudulent” or “unscrupulous”.³⁰ The defining characteristic of hawking is that the acquirer is “unsuspecting”. It is hard to imagine a customer more unsuspecting than a primary school student.

A number of concerned members of the CHOICE community have reported that Commonwealth Bank staff members are present at primary school orientation events, pressuring parents into signing up their children to the Dollarmites scheme. One concerned parent shared the pressure she felt to sign her daughter up to the scheme:

“When my daughter was at primary school about 10 years ago, the pressure was ongoing to sign my daughter up for a school (CBA) bank account. I repeatedly told the teachers I had already arranged a more convenient and better-paying account for my daughter, but they continued to imply that not having a school bank account was bad parenting on my part.”

We have also received concerning reports from a CHOICE community member that Commonwealth Bank staff had signed their 7 year old child up to an account without their parent’s consent:

“A few months ago my 7 year old son came home from school proudly waving his new bank account booklet which he got from school. He received a visit from the Dollarmite crew at school and they kindly showed him how to open his first bank account. I am both

²⁹ Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, 2019, Final Report, p.13

³⁰ Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, 2019, Final Report, p.13

frustrated and disturbed by the fact that my son believed that was our banking institution of choice, simply because some random bank found a way to make an emotional impression on my son.”

Reports of the Commonwealth Bank signing up children without parental consent are deeply concerning. We recommend ASIC investigate the methods that the Commonwealth Bank uses to sign up children and consider whether they constitute hawking.

Law reform to ban school banking schemes

If the above regulatory measures are inadequate at addressing the harm that is caused by school banking schemes, then we recommend ASIC consider the merits of law reform to curb marketing of bank products in Australian schools. Allowing any corporation access to Australian school-aged kids is a decision that must be carefully considered and evaluated. There must be unequivocal evidence that the benefit significantly outweighs the costs to children, the education system, to adults who have participated in the scheme and to the competitive health of our banking system. At this stage CHOICE is not aware of any peer-reviewed research that demonstrates benefit of school banking schemes to participants.

Legislative options that could be canvassed by ASIC could include banning:

- the use of branded materials
- the promotion of purported benefits of credit products to young children
- the use of incentives to staff, students or schools to drive uptake of the products of any bank involved in providing financial education in schools.

Such limits could be imposed through a licensing condition for ADIs that provide school banking schemes, or through further legislative reform recommended by ASIC.

Recommendations 3-4

3. That ASIC assess options for applying and/or improving the regulatory framework within which banks operate when marketing products to school children, including:
 - a. the application of design and distribution obligations
 - b. the application of anti-hawking laws
 - c. options for law reform
4. That ASIC release information on the further evidence gathered and its assessment of policy options (as proposed in recommendations 3 and 4) for further public consultation before finalising a report of the Review of School Banking Programs.

5. Promoting high-quality and independent financial literacy education programs

There are high-quality, unconflicted and independent financial literacy programs that help children. We recommend ASIC investigate and evaluate options for independent financial literacy programs.

ASIC's consumer research has found that the parent's decisions to be involved in school banking schemes are "often underpinned by a desire for their child to learn to save".³¹ However school banking schemes such as the Dollarmites simply fail to achieve this. There remains very limited evidence that kids who engage in school banking schemes increase savings patterns. Instead, ASIC should promote empirically-based and independent financial literacy programs.

CHOICE supports ASIC's MoneySmart Syllabus. We acknowledge that ASIC has recently introduced a MoneySmart Grants for Principals program, which provides up to \$5000 to participating schools to "integrate a financial literacy project into their classrooms".³²

We recommend that ASIC examine ways to assist schools in adopting independent financial literacy education programs.

Recommendation 5

That ASIC assess alternative options for funding and providing independent, unbiased, evidence-based financial literacy education programs in schools

³¹ ASIC 2019, CP323, Review of school banking programs, p.12

³² ASIC 2019, 'MoneySmart in schools' <https://www.moneysmart.gov.au/teaching/moneysmart-in-schools>

Appendix

1. The Commonwealth Bank's StartSmart syllabus³³

Year 3



Introducing Coach Cash: personal money trainer. Through a range of activities, students are inspired to become 'cashletes', who develop their money muscles through making savvy spending decisions. Using a practical, comparative shopping exercise, students are encouraged to understand factors that influence their spending. This workshop will equip your students with the skills and knowledge they need to develop money saving habits and spend smarter.

Several concepts are covered, including:

- credit cards and keycards
- earning money
- spending habits
- comparative shopping
- maximising savings

Year 4



Coach Cash returns with their mission of training students to become fully fledged 'cashletes'. This workshop reinforces and expands on the concepts of credit cards/keycards, earning money, spending habits, comparative shopping and maximising savings, further enhancing students' money management skills.

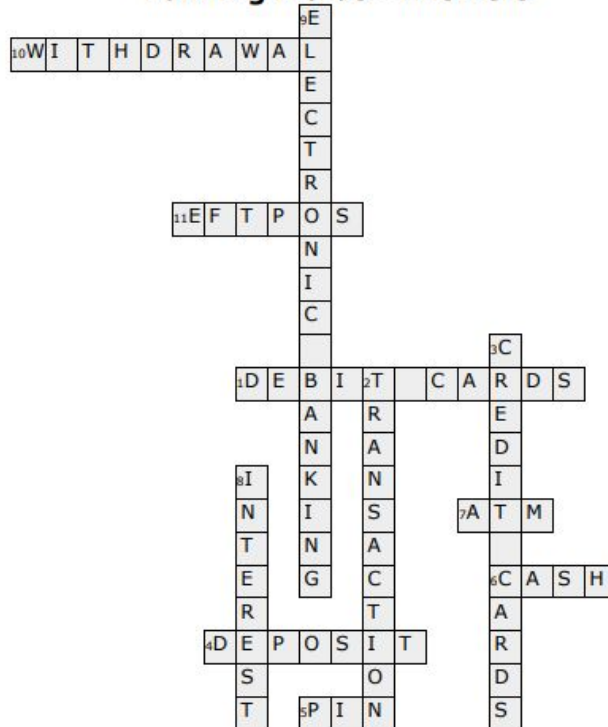
³³ Commonwealth Bank 2019, "Primary", accessed 24 October 2019, <https://startsmart.com.au/primary/>

2. Dollarmites crossword³⁴

Name: _____

Provided By: TheTeachersCorner.net [Crossword Maker](#)

Banking words - Answers



Across:

1. Cards that allow you to use ATMs and EFTPOS to withdraw money from your account, or to buy things. (DEBIT CARDS)
4. When you put money into your account, you are making a (DEPOSIT)
5. A number that only you know, which is entered at an ATM or EFTPOS terminal to give you access to the money in your bank account. (PIN)
6. Money in the form of notes and coins. (CASH)
7. A machine that allows you to withdraw money from your account without having to go into a bank branch. (ATM)
10. When you take money out of your account, you are making a (WITHDRAWAL)
11. A term that means you can use your debit card to buy things at the shops. (EFTPOS)

Down:

2. When you move money into or out of your account, you are making a (TRANSACTION)
3. Cards that allow you to obtain goods and services before you actually pay for them. (CREDIT CARDS)
8. The price you pay for being able to borrow the bank's money or the price the bank pays you for depositing your money with them. (INTEREST)
9. Describes ways to access your bank accounts electronically - such as over the telephone or by using the Internet using a password and/ or PIN. (ELECTRONIC BANKING)



³⁴ Commonwealth Bank, Banking Words Puzzle. Retrieved from <https://www.commbank.com.au/content/dam/commbank/personal/youth-students/school-banking/school-banking-coordinators/coordinators-materials/docs/banking-words-puzzle.pdf> accessed 25 October 2019

3. Commonwealth Bank branded toys³⁵

Rewards Card. Start saving for the Super Savers rewards.

How to redeem a reward item

1. Make 10 School Banking deposits (you'll receive one silver Dollarmites token each time you make a deposit – maximum one per week).
2. Choose one of the below reward items and fill in your details on the corresponding reward coupon.
3. Take the reward coupon, along with your 10 silver Dollarmites tokens, to school in your Dollarmites deposit wallet on School Banking day.

Rules of the program

- To reward individual saving, no pooling of Dollarmites tokens with other students or siblings is allowed.
- All rewards are available to redeem from the term listed, while stocks last.

<p>Twister Power Handball Released Term 1 2018</p> <p>Name: _____ Class: _____ Student ID: _____</p>	<p>Sparkle Glitter Pens Released Term 2 2018</p> <p style="color: red; font-weight: bold; transform: rotate(-45deg); font-size: 1.2em;">Not Available Term 1</p> <p>Name: _____ Class: _____ Student ID: _____</p>	<p>Mighty Boom Handball Released Term 3 2018</p> <p style="color: red; font-weight: bold; transform: rotate(-45deg); font-size: 1.2em;">Not Available Term 1</p> <p>Name: _____ Class: _____ Student ID: _____</p>	<p>Slushie Maker Cup Released Term 4 2018</p> <p style="color: red; font-weight: bold; transform: rotate(-45deg); font-size: 1.2em;">Not Available Term 1</p> <p>Name: _____ Class: _____ Student ID: _____</p>
<p>Secret Scratch Notepad Released Term 1 2018</p> <p>Name: _____ Class: _____ Student ID: _____</p>	<p>Glow Light Released Term 2 2018</p> <p style="color: red; font-weight: bold; transform: rotate(-45deg); font-size: 1.2em;">Not Available Term 1</p> <p>1 x AAA battery included</p> <p>Name: _____ Class: _____ Student ID: _____</p>	<p>Heat Reactor Pencils Released Term 3 2018</p> <p style="color: red; font-weight: bold; transform: rotate(-45deg); font-size: 1.2em;">Not Available Term 1</p> <p>Name: _____ Class: _____ Student ID: _____</p>	<p>Zoom Flying Disc Released Term 4 2018</p> <p style="color: red; font-weight: bold; transform: rotate(-45deg); font-size: 1.2em;">Not Available Term 1</p> <p>Name: _____ Class: _____ Student ID: _____</p>

³⁵<https://www.commbank.com.au/content/dam/commbank-assets/banking/youth/2018-01/school-banking-parent-pack-rewards-card-coupon-0118.pdf> accessed 24 October 2019

4. Disneyland promotional material³⁶

The Dollarmites are bringing the future to your school.

Since 1931, CommBank's School Banking program has been offering engaging ways for Australian children to learn the value of saving and develop lifelong money skills.

For our 2017 theme, a futuristic adventure is in store. Students will join the new-look Dollarmites as Future Savers, making their way towards the Savings Hover Park – a fantastic playground up in the clouds of a hi-tech metropolis.

Encouraging savings habits with great rewards

School Banking will continue to reward children who demonstrate regular savings behaviour, and this year we're introducing an exciting new range of reward items. Two are released every term, and available in Term 1 are the Cyber Handball and Colour Change Markers. Your child can redeem one of these reward items, while stocks last, after making 10 School Banking deposits.

Visit commbank.com.au/schoolbanking to download and print this year's Rewards Card. On our website you'll also find a fun activity sheet and a Savings Tracker your child can use to keep track of their School Banking deposits throughout the year.

Dedicated savers get a chance to win a trip to Tokyo Disneyland

The Future Savers Grand Prize competition will take one lucky student on a family trip to Tokyo, Japan. Up to two adults and three children will get tickets to explore Tokyo Disneyland and Tokyo DisneySea, including the futuristic Tomorrowland attractions. This prize includes:

- Return economy airfares from the winner's nearest capital city to Tokyo, Japan
- Five nights' accommodation at the Sheraton Grande Tokyo Bay Hotel
- Three-day Magic Pass to Tokyo Disneyland and Tokyo DisneySea
- AU\$1,000 spending money

To enter, your child simply has to make 15 or more School Banking deposits before the end of Term 3, 2017. This will automatically enter them into the competition for a chance to win.

For more information, visit commbank.com.au/schoolbanking



³⁶<https://www.commbank.com.au/content/dam/commbank-assets/banking/youth/2018-01/school-banking-parent-pack-rewards-card-four-0118.pdf> accessed 24 October 2019