

Teach your children well -



Rob Stock

I LIKE that Labour has a saving policy – even though there is a glaring hole in it.

The pinkish side of big party politics came out with a policy that

contained a mix of unpalatable truth (NZ Super at age 65 is not sustainable), compulsion to save (struggling families and freedom-lovers will balk), and naivety (believing once we have large KiwiSaver pools, future politicians won't "raid" cut NZ Super).

Some would also argue forcing saving is economically dumb for people with mortgages (interest paid is likely to be more than interest collected), and there's growing evidence it is time for a thorough review of KiwiSaver fees to hammer them down to more acceptable levels, which Labour has said it would do only for default funds.

- give them a code to live by

But Labour's saving policy also failed to include something 96% of people agree with, according to a recent survey conducted by *Sunday Star-Times* and Buzz Channel. That was including financial literacy in the school curriculum.

About a third of us think we are bad examples for our kids when it comes to financial savvy. Politicians clearly think we are not making a particularly good job of our household finances – even



though they rather mirror government finances.

If we are doing such a bad job of things as parents, why not expose kids to some the realities of financial life in school?

At their most basic, schools are there to help inculcate kids with some of the skills

and philosophical frameworks they need to participate and succeed in life. The wording of the NZ curriculum makes that clear.

It even tips a nod to financial

literacy, identifying as a "learning area" the developing of "students financial capability, positioning them to make well-informed financial decisions throughout their lives".

The trouble is only around 50 high schools are doing any testing as to whether their kids are developing that capacity.

Broadly speaking, schools are free to set their priorities and to set the things they test kids on.

Anecdotally, many kids are getting some exposure to such teaching, but by no means all. Many people think that is not good enough, and more needs to be done. Are any politicians listening?