

www.sorted.org.nz

Kids & Money Media Statement

Embargoed until 10am Sunday 8 February

Games teach kids money skills

Kids can now learn vital financial skills that will help them right through life, thanks to an innovative interactive addition to the Retirement Commission's website www.sorted.org.nz launched today.

Called **Sorted Kids & Money**, the new addition has nine interactive games and activities that teach children aged 5 to 12 years basic financial skills in a way that's fun and challenging.

"The games and activities can be enjoyed by children without ever being aware that they are learning things essential to their life-long financial well-being," said Retirement Commissioner, Diana Crossan.

"With sound financial understanding people are better able to make well informed financial decisions in their lives, and the cumulative effect of those decisions will better prepare them for retirement.

"Children are not remotely interested in planning for their retirement - and that's absolutely as it should be! What Kids & Money does is help them learn the basic financial skills they need. It makes learning about the world of money and personal finance fun. It also gives parents suggestions about how to use everyday family encounters with money as opportunities to help kids learn more about personal finance," says Ms Crossan.

Ms Crossan said that Kids & Money has been created by pedagogical and financial experts who have established the skills, values and behaviours people need to learn in order to make sound financial decisions throughout life.

The Enterprise New Zealand Trust developed a Financial Education Framework to guide the Commission's creation of games and activities. The Framework identifies the skills used to make sound decisions about everyday financial challenges. It also links directly to the New Zealand Curriculum Framework.

The Framework identifies the fundamental principles and behaviours that underpin the skills - such as accepting that each person responds to different incentives and that the financial decisions we make today will affect us in the future.

These foundations were then used as the core concepts that needed to be understood and featured throughout the games and activities.

"Ensuring children develop financial skills early is an important step and a key part of our mission to help New Zealanders gain an adequate amount of income in their retirement," Ms Crossan said.

"Research indicates that the earlier a child learns about financial concepts, the more likely they are to manage their money effectively as an adult.

"Young people are now required to make choices early in life that require a degree of financial knowledge and skill that most don't have the opportunity to learn at school.

"Personal finance skills need to be strengthened in the New Zealand school curriculum so individuals can avoid learning from trial and error.

"Our research shows that parents believe that personal financial education is important and they are keen to have access to information and tools that help them teach their kids about financial concepts.

Sorted Kids & Money is comprised of three parts: Sorted Parents, Sorted Teachers and Sorted Kids.

"Sorted Parents provides parents with tools to help them teach their children to understand and develop personal financial skills, centring on the games and activities.

"One of the critical tools for parents is the Kids & Money Quiz, that helps parents identify their child's 'money personality'. The Quiz has been developed by a clinical psychologist and it encourages parents to be aware of the relationship their children are developing with money. The results then provide useful tips and information on how to respond to their child's money personality," she said.

Sorted Kids is a series of fun, imaginative activities designed to engage children and help them develop a basic understanding of financial concepts. There are nine interactive activities and games in an online world called Money Island.

Children follow the animated Sorted mouse through a variety of interactive activities on Money Island. Each activity has a financial concept to be mastered.

Children can play these games with friends or family members, or by themselves. As the project continues to evolve, the games and activities will form the core of classroom teaching resources.

Parents, teachers and children can visit all the information, tips and activities on Kids & Money at www.sorted.org.nz.

//Ends.

Contact: Robyn Cormack
Marketing Communications Manager, Retirement Commission
Tel DDI: 04-494 6243
Mobile: 025 242 7936
Email: robyn.cormack@retirement.org.nz