The Future 📓 of 🔍 Financial Learning 🍎

A Report by Kit, built by CommBank, September 2023

Kit
Built by ◆

heykit.com.au

Research Methodology

To develop the Future of Financial Learning Report, Kit, built by CommBank engaged global market research company PureProfile to conduct the survey between 25 August - 4 September 2023 involving more than 1,000 parents and carers in Australia representing a diverse cross-section of the adult population. The survey focused on assessing children's financial knowledge, education, and parental concerns about their financial well-being and future.

Response Statistics
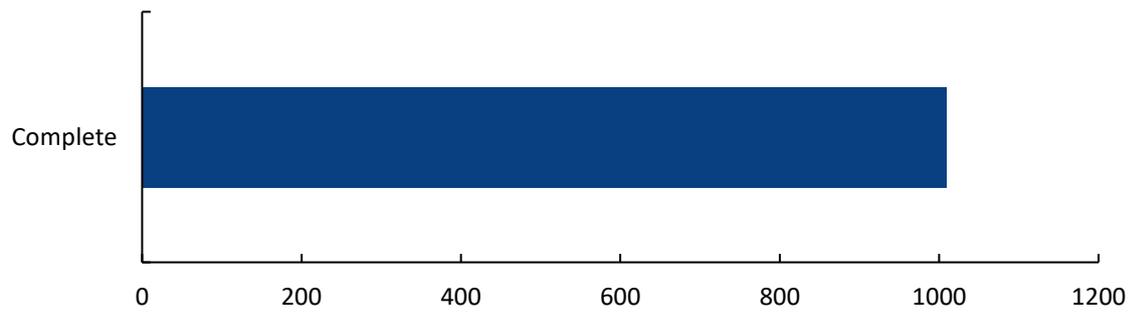
|	Count	Percent
Complete	1,010	100
Totals	1,010	

1.What is your gender?
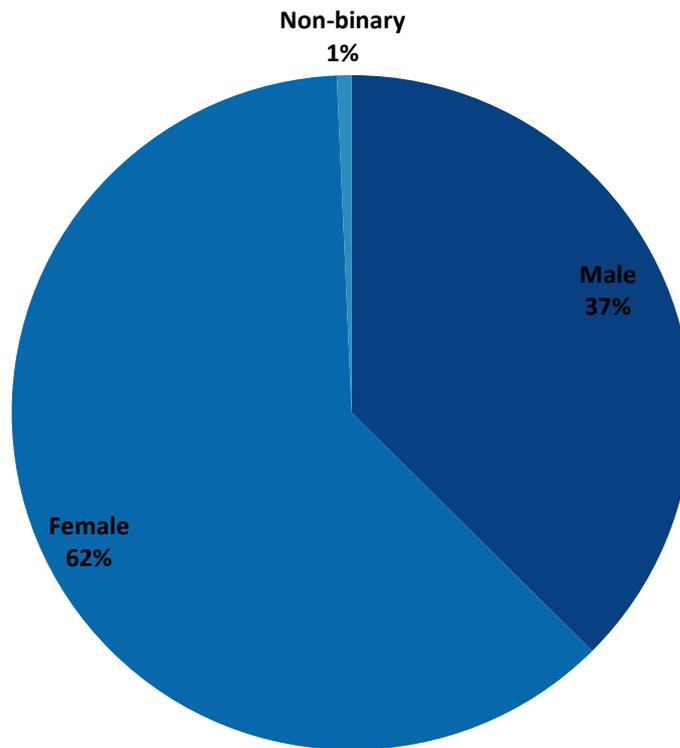
Value	Percent	Count
Male	37.5%	379
Female	61.8%	624
Non-binary	0.7%	7
	Totals	1,010

2.What is your current age?
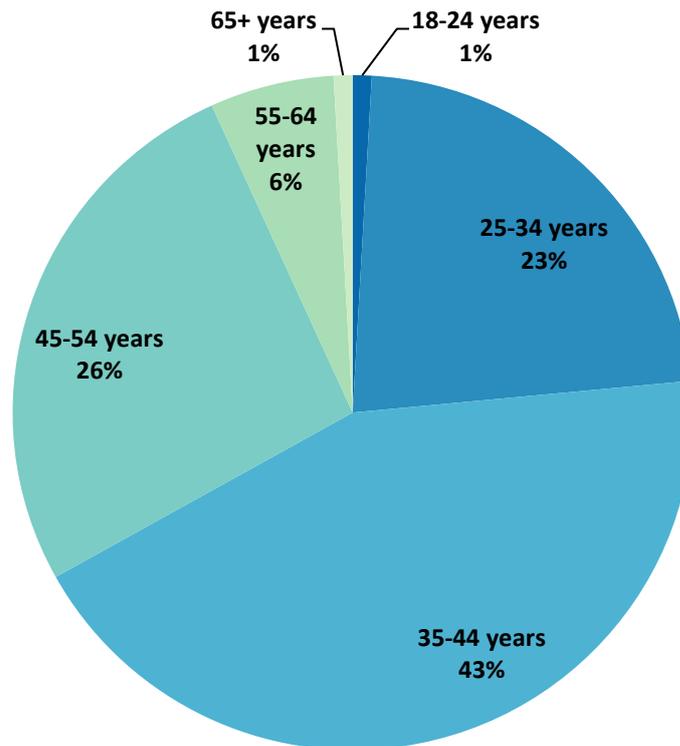
Value	Percent	Count
18-24 years	0.9%	9
25-34 years	22.6%	228
35-44 years	43.4%	438
45-54 years	26.3%	266
55-64 years	5.9%	60
65+ years	0.9%	9
	Totals	1,010

3. Where do you live?

Pie chart showing distribution of responses:
- SYDNEY 22%
- REGIONAL 8%
- MELBOURNE 20%
- VIC REGIONAL 5%
- BRISBANE 11%
- QLD REGIONAL 7%
- ADELAIDE 7%
- SA REGIONAL 2%
- PERTH 8%
- WA REGIONAL 3%
- HOBART 2%
- TAS REGIONAL 2%
- NT REGIONAL 0%
- DARWIN 1%
- ACT 2%
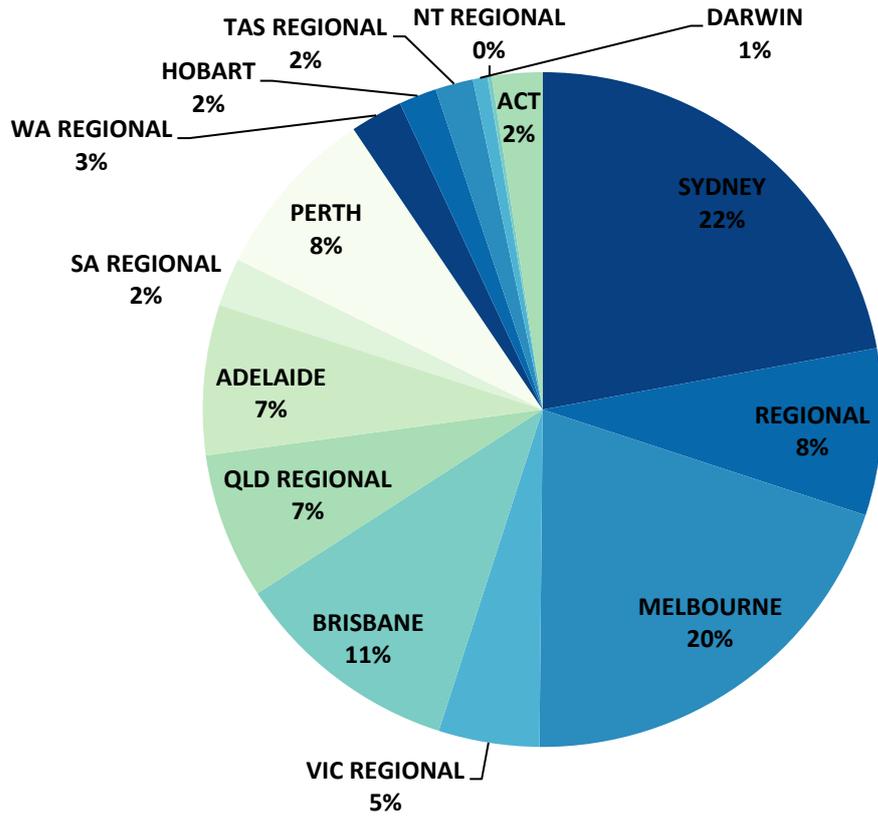
Value	Percent	Count
SYDNEY	22.1%	223
REGIONAL	8.0%	81
MELBOURNE	20.1%	203
VIC REGIONAL	4.8%	48
BRISBANE	10.9%	110
QLD REGIONAL	7.0%	71
ADELAIDE	7.2%	73
SA REGIONAL	2.3%	23

PERTH	8.3%	84
WA REGIONAL	2.5%	25
HOBART	1.8%	18
TAS REGIONAL	1.8%	18
DARWIN	0.7%	7
NT REGIONAL	0.2%	2
ACT	2.4%	24
	Totals	1,010

4.Do you have children?
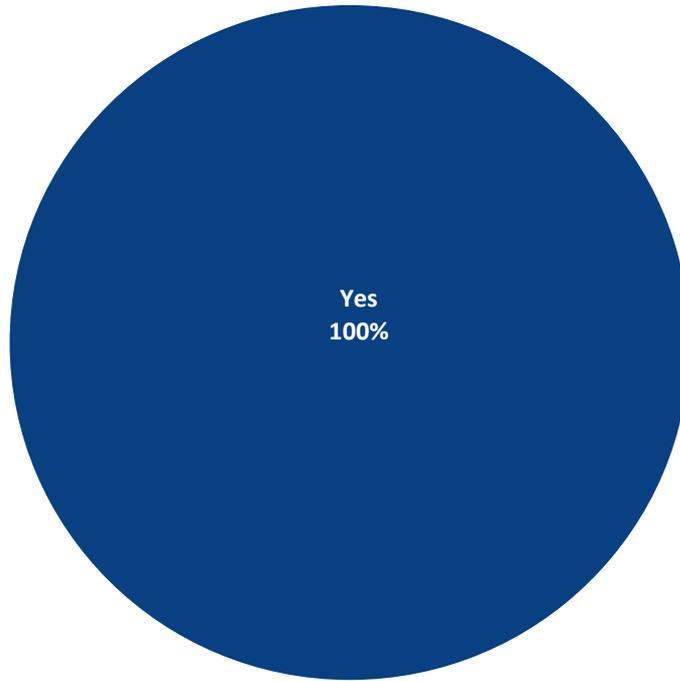
Value	Percent	Count
Yes	100.0%	1,010
	Totals	1,010

5.How old are your children?
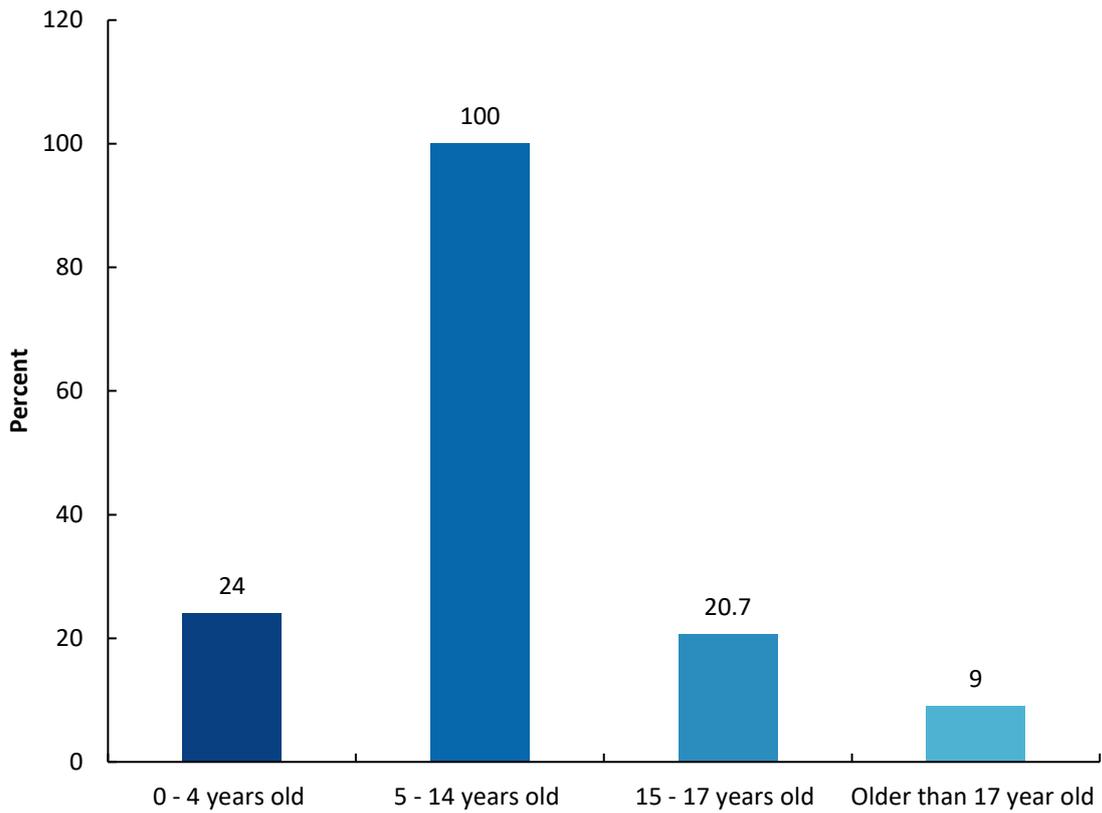
Value	Percent	Count
0 - 4 years old	24.0%	242
5 - 14 years old	100.0%	1,010
15 - 17 years old	20.7%	209
Older than 17 year old	9.0%	91

6.Do you currently use a pocket money app to help educate your children on money?
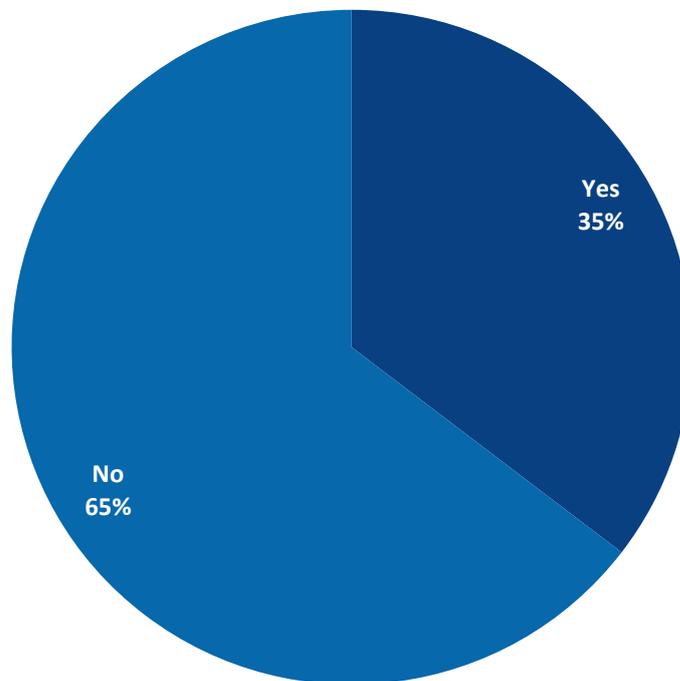
Value	Percent	Count
Yes	35.4%	358
No	64.6%	652
	Totals	1,010

7.On a scale of 1-10, how would you describe the financial capability of your children? [10 being the strongest and 1 being the weakest]Note - Financial capability refers not only to the knowledge needed to make sound financial decisions, but to a combination of financial knowledge, skills, attitudes, and confidence that leads to positive financial behaviours and money management decisions
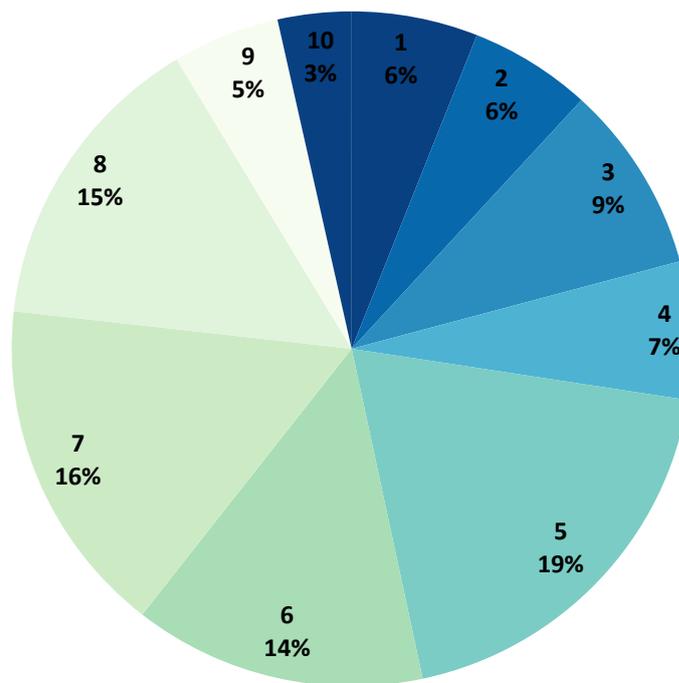
Value	Percent	Count
1	6.0%	61
2	5.8%	59
3	9.0%	91
4	6.6%	67
5	19.2%	194

6	13.9%	140
7	16.2%	164
8	14.6%	147
9	5.1%	52
10	3.5%	35
	Totals	1,010

8.How worried are you about your ability to teach your children about money in the digital age?
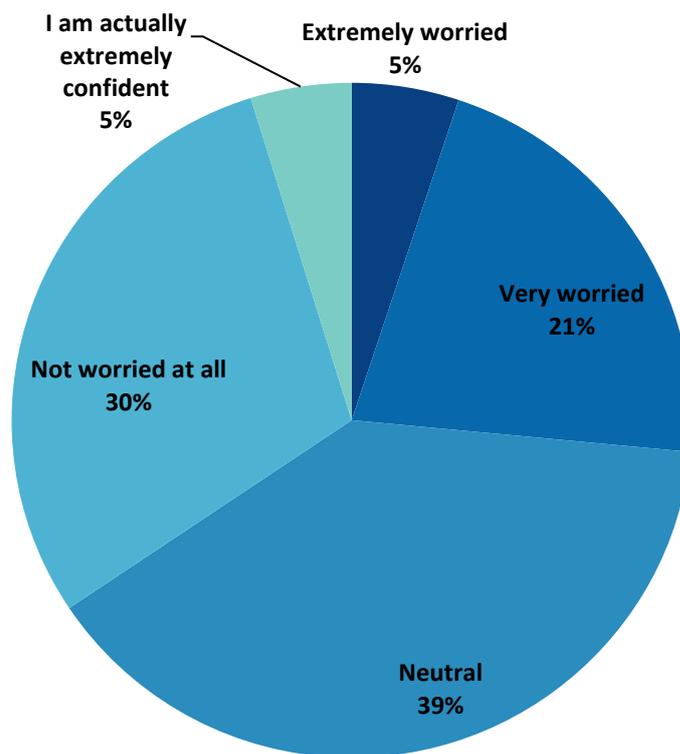
Value	Percent	Count
Extremely worried	5.1%	52
Very worried	21.4%	216
Neutral	39.1%	395
Not worried at all	29.6%	299
I am actually extremely confident	4.8%	48
	Totals	1,010

9.Please rank in order of importance the lessons you want your kids to learn about money?

Item	Overall Rank	Score	Total Respondents
How to save	1	4,631	1,010
How to budget	2	4,346	1,010
The value of earning money through work (e.g. tasks or chores)	3	4,010	1,010
What spending to prioritise	4	3,574	1,010
Learning how to spot scams	5	2,338	1,010
How to invest	6	2,311	1,010

10.How often do you talk to your kids about money?
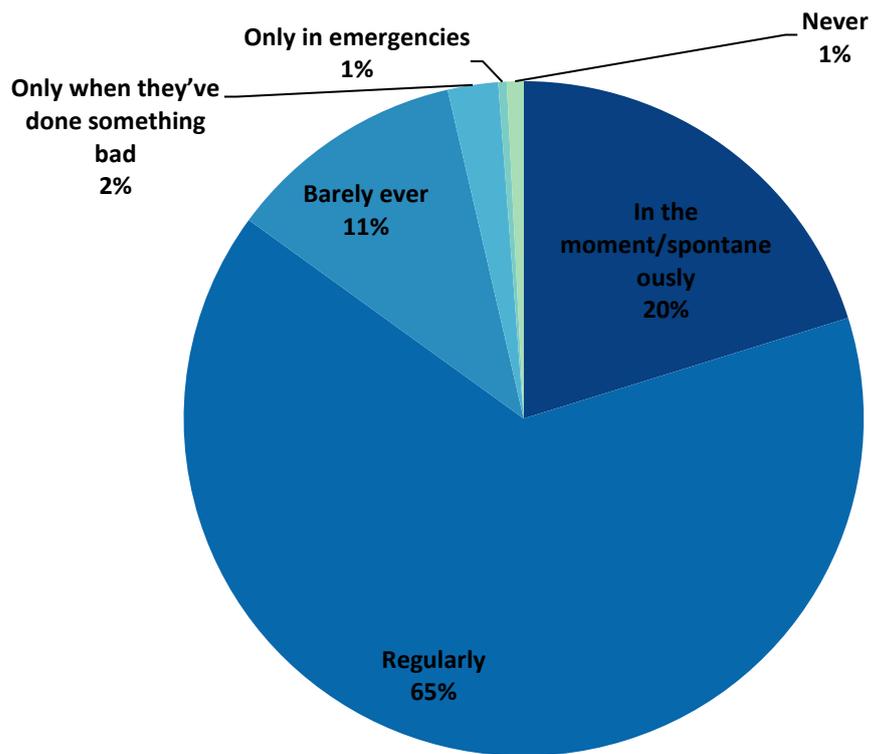
Value	Percent	Count
In the moment/spontaneously	20.2%	204
Regularly	64.9%	655
Barely ever	11.4%	115
Only when they've done something bad	2.4%	24
Only in emergencies	0.4%	4
Never	0.8%	8
	Totals	1,010

11.What, if any, of the following have you spoken with your kids about?
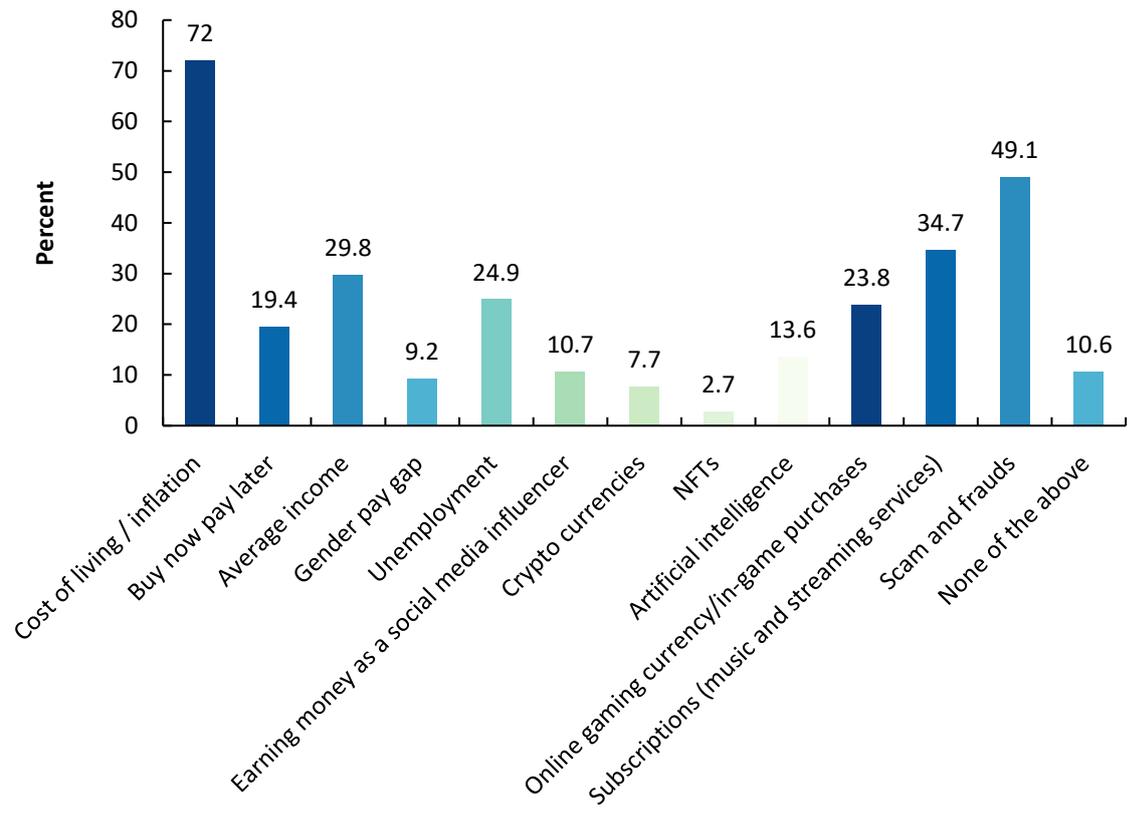
Value	Percent	Count
Cost of living / inflation	72.0%	727
Buy now pay later	19.4%	196
Average income	29.8%	301
Gender pay gap	9.2%	93
Unemployment	24.9%	251
Earning money as a social media influencer	10.7%	108
Crypto currencies	7.7%	78

NFTs	2.7%	27
Artificial intelligence	13.6%	137
Online gaming currency/in-game purchases	23.8%	240
Subscriptions (music and streaming services)	34.7%	350
Scam and frauds	49.1%	496
None of the above	10.6%	107

12.Adaptive learning, also known as adaptive teaching, is an educational method which uses computer algorithms as well as artificial intelligence to deliver tailored resources and learning activities to address the unique needs of each learner. Do you think artificial intelligence/adaptive learning (AI) could help improve how we teach our kids' financial literacy?
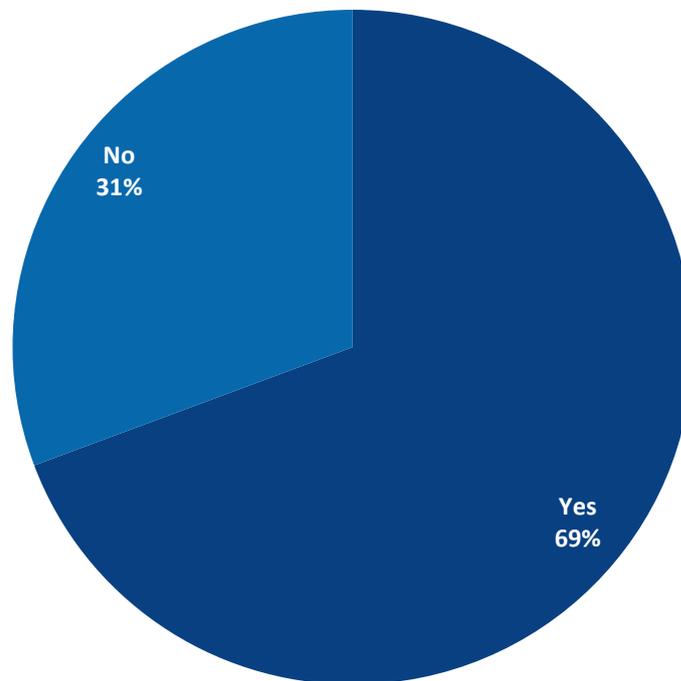
Value	Percent	Count
Yes	69.3%	700
No	30.7%	310
	Totals	1,010

13.Select the statements that are true. I'd use AI/adaptive learning to help my kids' financial education if it···
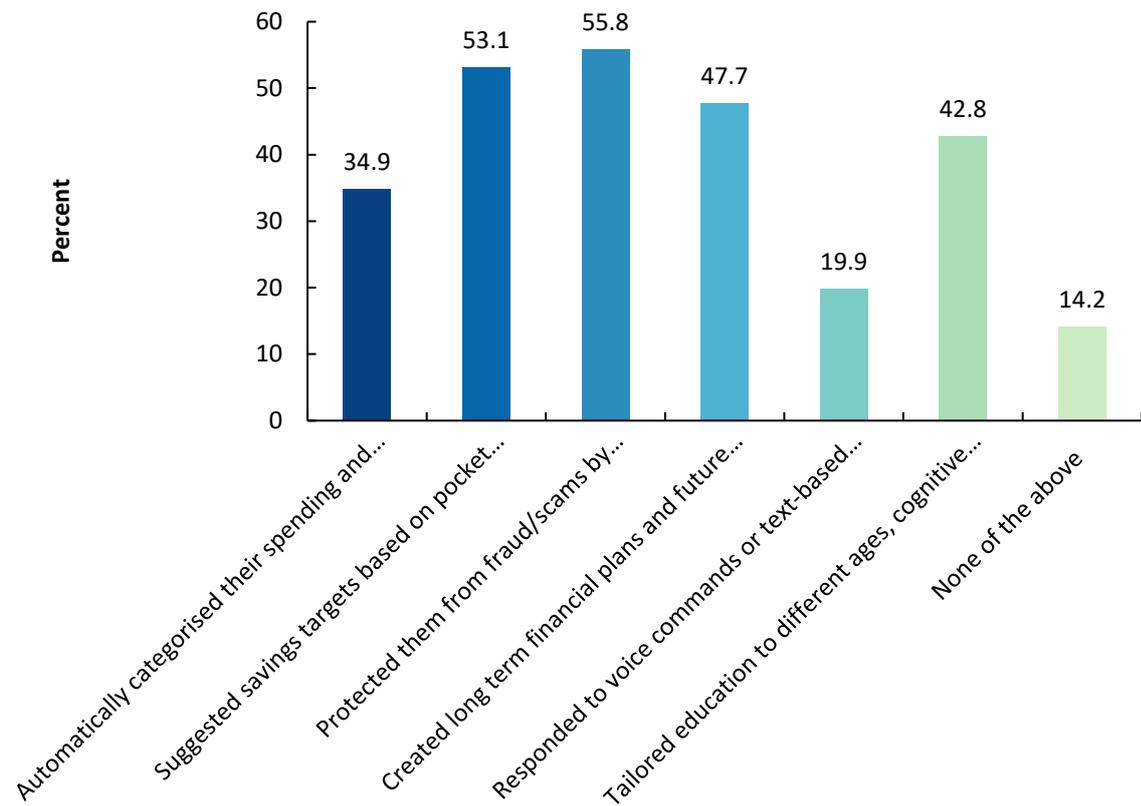
Value	Percent	Count
Automatically categorised their spending and saving	34.9%	352
Suggested savings targets based on pocket money earnings and spending habits	53.1%	536
Protected them from fraud/scams by analysing financial data and transactional patterns to detect potentially fraudulent activities	55.8%	564

Created long term financial plans and future goals for my child like saving for their first car	47.7%	482
Responded to voice commands or text-based conversations to make financial management more accessible and intuitive, or to answer their questions.	19.9%	201
Tailored education to different ages, cognitive development, knowledge and learning ability, underpinned by gamification.	42.8%	432
None of the above	14.2%	143

14.Gamification is applying gameplay features to an experience to encourage engagement, e.g. quizzes, rewards, interactivity, point scoring, level progression, storylines, customisation, avatars, etc. Do you think 'gamifying' the learning experience (e.g Mathletics, Reading Eggs, DuoLingo ABC) for financial education would improve kids' ability to learn how to be financially capable?
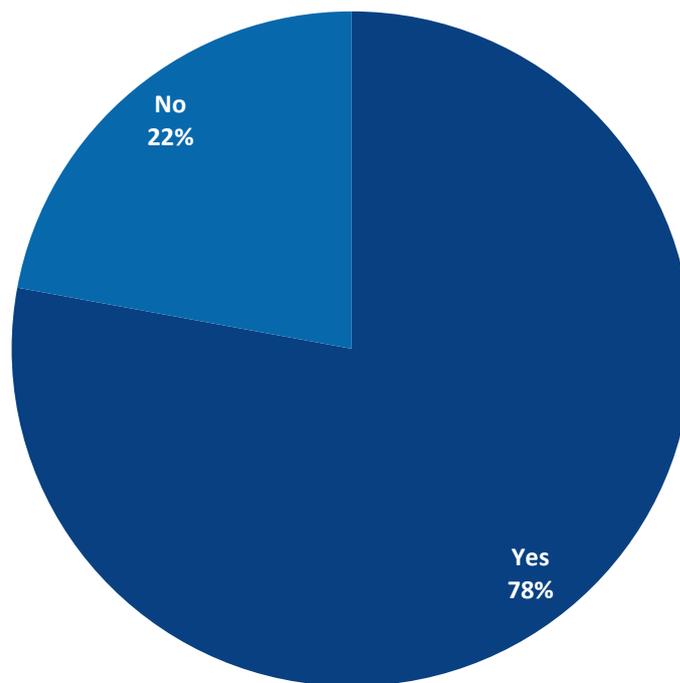
Value	Percent	Count
Yes	77.9%	787
No	22.1%	223
	Totals	1,010

15.On a scale of 1 to 10, how important do you think 'gamifying' the learning experience (e.g Mathletics, Reading Eggs, DuoLingo ABC) for financial education is to improve kids' ability to learn how to be financially capable? [10 being the highest level of importance and 1 being the least]
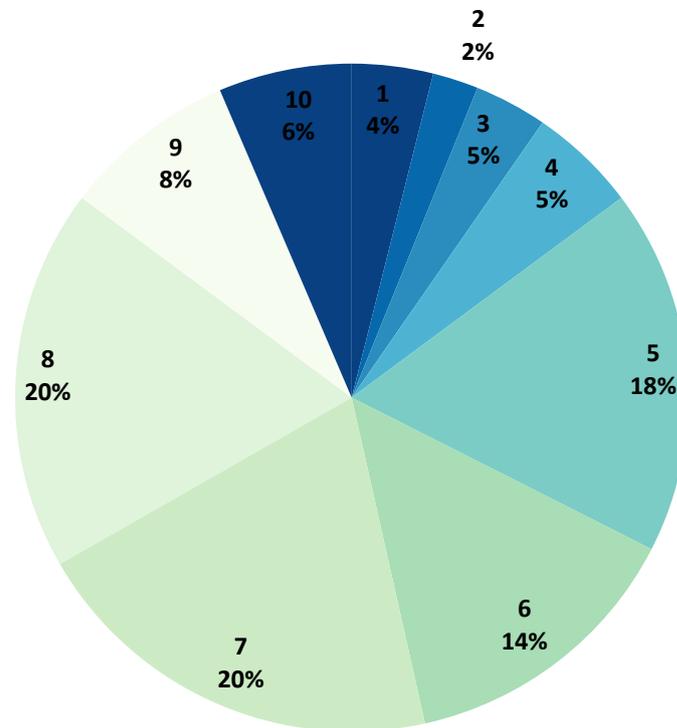
Value	Percent	Count
1	3.9%	39
2	2.2%	22
3	3.5%	35
4	5.2%	53
5	17.7%	179
6	14.0%	141

7	20.2%	204
8	18.5%	187
9	8.4%	85
10	6.4%	65
	Totals	1,010

16.Select the statements that are true: Kids learning finance through gamification would:
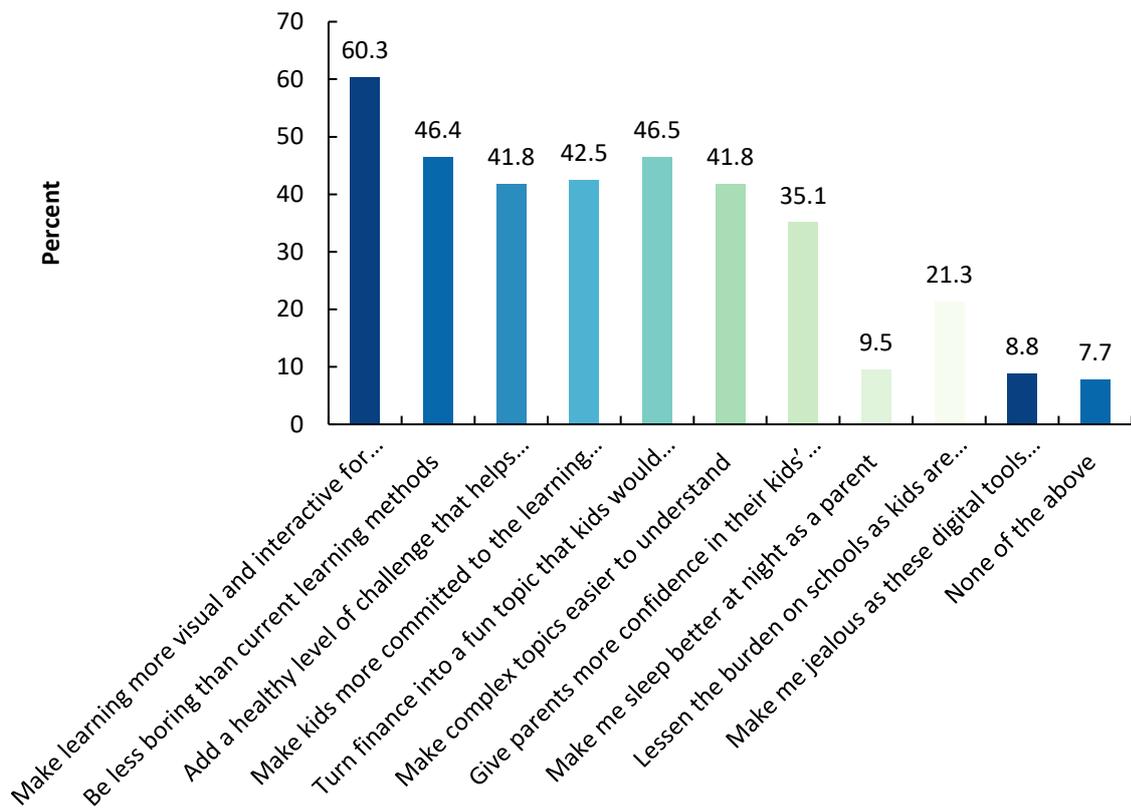
Value	Percent	Count
Make learning more visual and interactive for kids	60.3%	609
Be less boring than current learning methods	46.4%	469
Add a healthy level of challenge that helps kids learn	41.8%	422
Make kids more committed to the learning process	42.5%	429
Turn finance into a fun topic that kids would talk more	46.5%	470

about with family and friends		
Make complex topics easier to understand	41.8%	422
Give parents more confidence in their kids' financial learning	35.1%	355
Make me sleep better at night as a parent	9.5%	96
Lessen the burden on schools as kids are learning independently	21.3%	215
Make me jealous as these digital tools weren't available to me as a child	8.8%	89
None of the above	7.7%	78

17.What specific areas of finance would gamified learning help kids be better at?
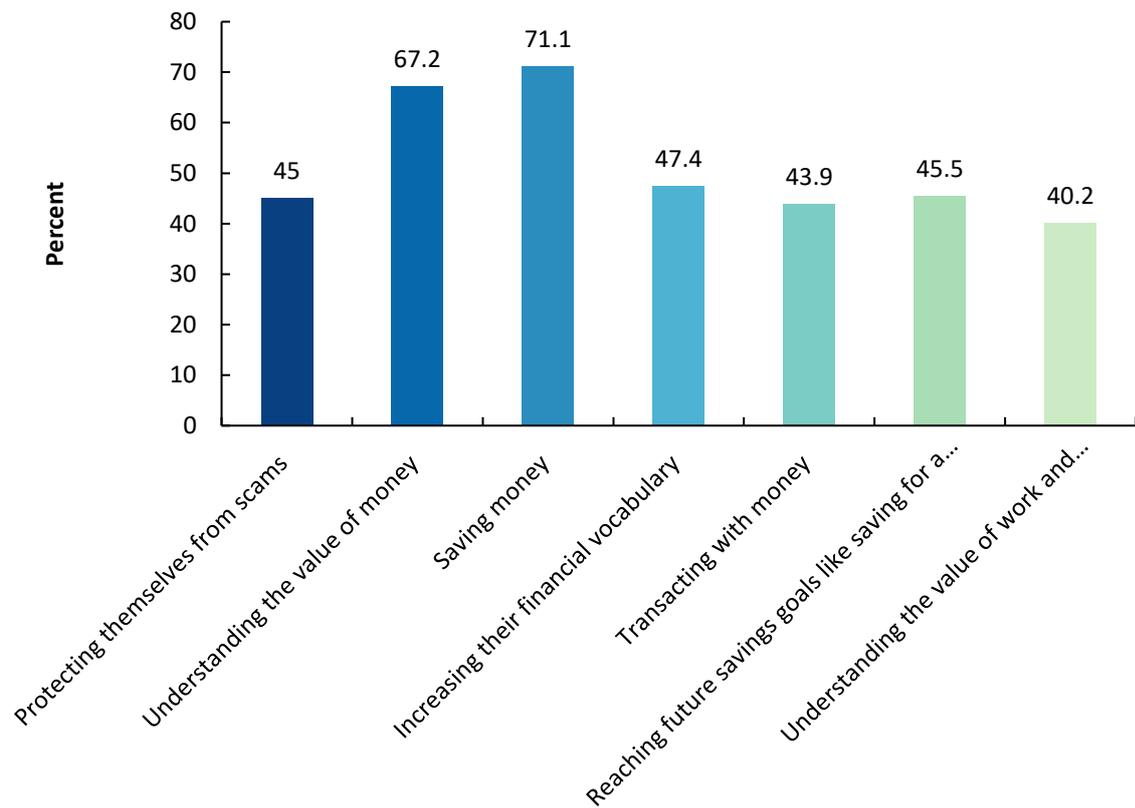
Value	Percent	Count
Protecting themselves from scams	45.0%	455
Understanding the value of money	67.2%	679
Saving money	71.1%	718
Increasing their financial vocabulary	47.4%	479
Transacting with money	43.9%	443
Reaching future savings goals	45.5%	460

like saving for a car		
Understanding the value of work and employment	40.2%	406

18.What financial education lessons do you think your child would most want to learn this Christmas?
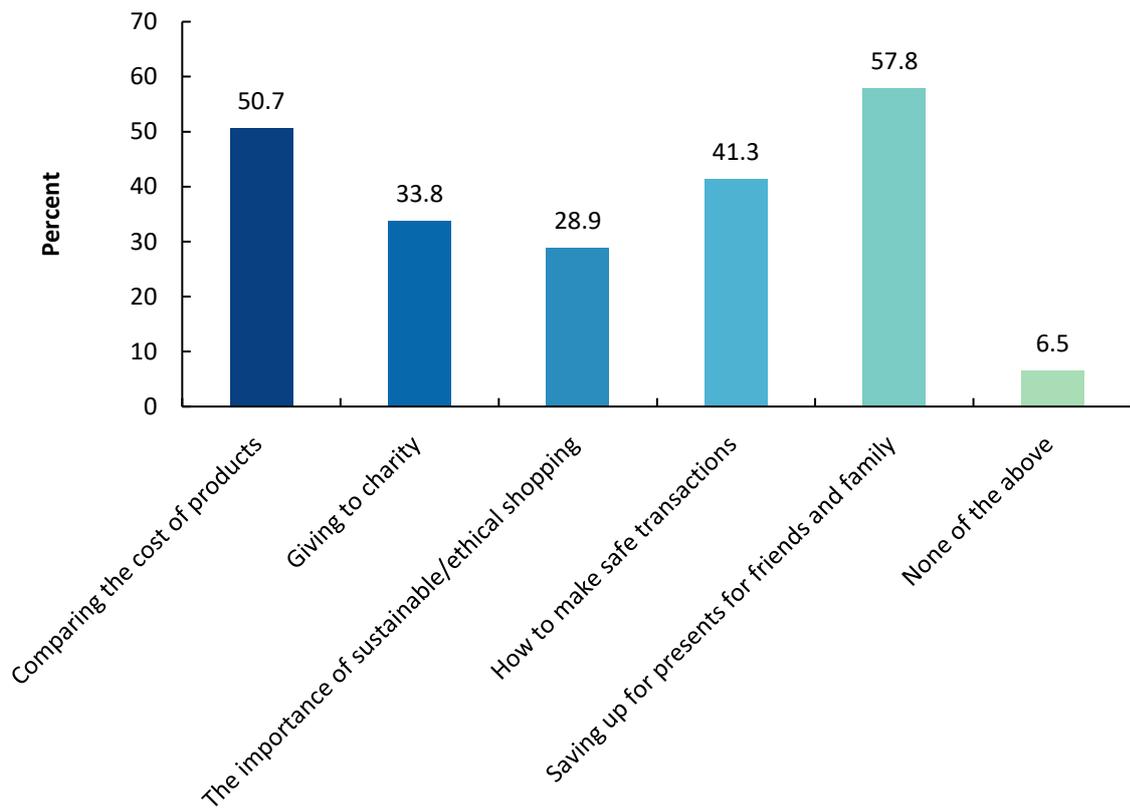
Value	Percent	Count
Comparing the cost of products	50.7%	512
Giving to charity	33.8%	341
The importance of sustainable/ethical shopping	28.9%	292
How to make safe transactions	41.3%	417
Saving up for presents for friends and family	57.8%	584
None of the above	6.5%	66

19.When it comes to money, what keeps you up at night as a parent/carer?
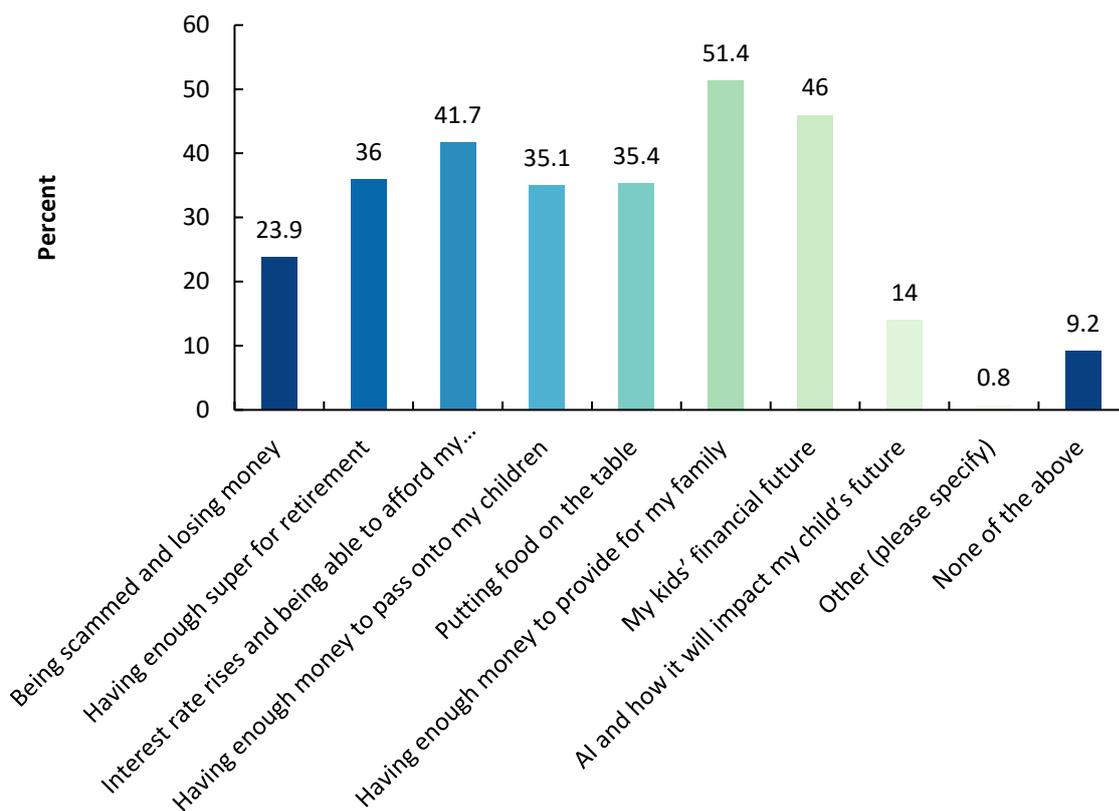
Value	Percent	Count
Being scammed and losing money	23.9%	241
Having enough super for retirement	36.0%	364
Interest rate rises and being able to afford my mortgage	41.7%	421
Having enough money to pass onto my children	35.1%	355
Putting food on the table	35.4%	358
Having enough money to	51.4%	519

provide for my family		
My kids' financial future	46.0%	465
AI and how it will impact my child's future	14.0%	141
Other (please specify)	0.8%	8
None of the above	9.2%	93

20.Rank these age groups according to how much you think they know about the following financial concepts / behaviours（4 for the age group with the most understanding about that topic, and 1 for the least） 5 - 10 Years old

	1		2		3		4		Responses
	Count	Row %	Count	Row %	Count	Row %	Count	Row %	Count
Spotting scams	499	49.4%	296	29.3%	150	14.9%	65	6.4%	1,010
Using modern technology like finance apps	312	30.9%	396	39.2%	235	23.3%	67	6.6%	1,010
Cryptocurrency	653	64.7%	193	19.1%	117	11.6%	47	4.7%	1,010
AI tools	486	48.1%	302	29.9%	173	17.1%	49	4.9%	1,010
Buy Now Pay Later services	572	56.6%	255	25.2%	139	13.8%	44	4.4%	1,010
Saving money	166	16.4%	380	37.6%	327	32.4%	137	13.6%	1,010
Ethical spending (purchasing based on a brand's societal, environmental and political ethics)	479	47.4%	299	29.6%	173	17.1%	59	5.8%	1,010
Cutting back on unnecessary spending/expenses	318	31.5%	344	34.1%	248	24.6%	100	9.9%	1,010
The value of money	220	21.8%	379	37.5%	280	27.7%	131	13.0%	1,010

Talking about money	160	15.8%	349	34.6%	356	35.2%	145	14.4%	1,010
Teaching others about money	361	35.7%	335	33.2%	234	23.2%	80	7.9%	1,010
Handling debt	547	54.2%	244	24.2%	145	14.4%	74	7.3%	1,010

21.11 - 14 Years old

	1		2		3		4		Responses
	Count	Row %	Count	Row %	Count	Row %	Count	Row %	Count
Spotting scams	180	17.8%	383	37.9%	303	30.0%	144	14.3%	1,010
Using modern technology like finance apps	118	11.7%	344	34.1%	393	38.9%	155	15.3%	1,010
Cryptocurrency	336	33.3%	357	35.3%	226	22.4%	91	9.0%	1,010
AI tools	203	20.1%	371	36.7%	316	31.3%	120	11.9%	1,010
Buy Now Pay Later services	257	25.4%	389	38.5%	259	25.6%	105	10.4%	1,010
Saving money	67	6.6%	291	28.8%	446	44.2%	206	20.4%	1,010
Ethical spending (purchasing based on a brand's societal, environmental and political ethics)	209	20.7%	398	39.4%	284	28.1%	119	11.8%	1,010
Cutting back on unnecessary spending/expenses	139	13.8%	359	35.5%	358	35.4%	154	15.2%	1,010
The value of money	74	7.3%	318	31.5%	396	39.2%	222	22.0%	1,010
Talking about money	69	6.8%	278	27.5%	436	43.2%	227	22.5%	1,010

Teaching others about money	156	15.4%	378	37.4%	329	32.6%	147	14.6%	1,010
Handling debt	275	27.2%	369	36.5%	250	24.8%	116	11.5%	1,010

22.15-17 years old

	1		2		3		4		Responses
	Count	Row %	Count	Row %	Count	Row %	Count	Row %	Count
Spotting scams	79	7.8%	229	22.7%	412	40.8%	290	28.7%	1,010
Using modern technology like finance apps	66	6.5%	169	16.7%	426	42.2%	349	34.6%	1,010
Cryptocurrency	158	15.6%	309	30.6%	346	34.3%	197	19.5%	1,010
AI tools	104	10.3%	205	20.3%	441	43.7%	260	25.7%	1,010
Buy Now Pay Later services	106	10.5%	252	25.0%	412	40.8%	240	23.8%	1,010
Saving money	48	4.8%	191	18.9%	424	42.0%	347	34.4%	1,010
Ethical spending (purchasing based on a brand's societal, environmental and political ethics)	118	11.7%	293	29.0%	381	37.7%	218	21.6%	1,010
Cutting back on unnecessary spending/expenses	71	7.0%	256	25.3%	394	39.0%	289	28.6%	1,010
The value of money	58	5.7%	180	17.8%	433	42.9%	339	33.6%	1,010
Talking about money	54	5.3%	152	15.0%	463	45.8%	341	33.8%	1,010

Teaching others about money	82	8.1%	267	26.4%	395	39.1%	266	26.3%	1,010
Handling debt	134	13.3%	323	32.0%	332	32.9%	221	21.9%	1,010

23.18- 34 years old

	1		2		3		4		Responses
	Count	Row %	Count	Row %	Count	Row %	Count	Row %	Count
Spotting scams	49	4.9%	108	10.7%	382	37.8%	471	46.6%	1,010
Using modern technology like finance apps	48	4.8%	100	9.9%	346	34.3%	516	51.1%	1,010
Cryptocurrency	79	7.8%	185	18.3%	369	36.5%	377	37.3%	1,010
AI tools	68	6.7%	180	17.8%	376	37.2%	386	38.2%	1,010
Buy Now Pay Later services	57	5.6%	99	9.8%	328	32.5%	526	52.1%	1,010
Saving money	51	5.0%	114	11.3%	354	35.0%	491	48.6%	1,010
Ethical spending (purchasing based on a brand's societal, environmental and political ethics)	78	7.7%	160	15.8%	392	38.8%	380	37.6%	1,010
Cutting back on unnecessary spending/expenses	53	5.2%	139	13.8%	336	33.3%	482	47.7%	1,010
The value of money	49	4.9%	93	9.2%	320	31.7%	548	54.3%	1,010
Talking about	41	4.1%	85	8.4%	322	31.9%	562	55.6%	1,010

money								
Teaching others about money	46	4.6%	145	14.4%	353	35.0%	466	46.1%	1,010
Handling debt	52	5.1%	157	15.5%	380	37.6%	421	41.7%	1,010

24.35 - 54 years old

	1		2		3		4		Responses
	Count	Row %	Count	Row %	Count	Row %	Count	Row %	Count
Spotting scams	75	7.4%	154	15.2%	332	32.9%	449	44.5%	1,010
Using modern technology like finance apps	56	5.5%	172	17.0%	345	34.2%	437	43.3%	1,010
Cryptocurrency	118	11.7%	229	22.7%	334	33.1%	329	32.6%	1,010
AI tools	105	10.4%	219	21.7%	342	33.9%	344	34.1%	1,010
Buy Now Pay Later services	58	5.7%	127	12.6%	342	33.9%	483	47.8%	1,010
Saving money	43	4.3%	80	7.9%	304	30.1%	583	57.7%	1,010
Ethical spending (purchasing based on a brand's societal, environmental and political ethics)	75	7.4%	176	17.4%	363	35.9%	396	39.2%	1,010
Cutting back on unnecessary spending/expenses	42	4.2%	82	8.1%	295	29.2%	591	58.5%	1,010
The value of money	38	3.8%	74	7.3%	244	24.2%	654	64.8%	1,010
Talking about money	45	4.5%	69	6.8%	280	27.7%	616	61.0%	1,010

Teaching others about money	46	4.6%	96	9.5%	300	29.7%	568	56.2%	1,010
Handling debt	42	4.2%	92	9.1%	323	32.0%	553	54.8%	1,010

25.55+ years old

	1		2		3		4		Responses
	Count	Row %	Count	Row %	Count	Row %	Count	Row %	Count
Spotting scams	170	16.8%	242	24.0%	273	27.0%	325	32.2%	1,010
Using modern technology like finance apps	164	16.2%	310	30.7%	239	23.7%	297	29.4%	1,010
Cryptocurrency	306	30.3%	265	26.2%	197	19.5%	242	24.0%	1,010
AI tools	294	29.1%	280	27.7%	206	20.4%	230	22.8%	1,010
Buy Now Pay Later services	153	15.1%	283	28.0%	277	27.4%	297	29.4%	1,010
Saving money	61	6.0%	109	10.8%	270	26.7%	570	56.4%	1,010
Ethical spending (purchasing based on a brand's societal, environmental and political ethics)	121	12.0%	242	24.0%	328	32.5%	319	31.6%	1,010
Cutting back on unnecessary spending/expenses	60	5.9%	112	11.1%	269	26.6%	569	56.3%	1,010
The value of money	55	5.4%	77	7.6%	231	22.9%	647	64.1%	1,010
Talking about money	56	5.5%	91	9.0%	256	25.3%	607	60.1%	1,010

Teaching others about money	58	5.7%	114	11.3%	276	27.3%	562	55.6%	1,010
Handling debt	51	5.0%	104	10.3%	293	29.0%	562	55.6%	1,010

26.Which of the following describes your comfort level towards allowing your kids to have control of your finances for a day?
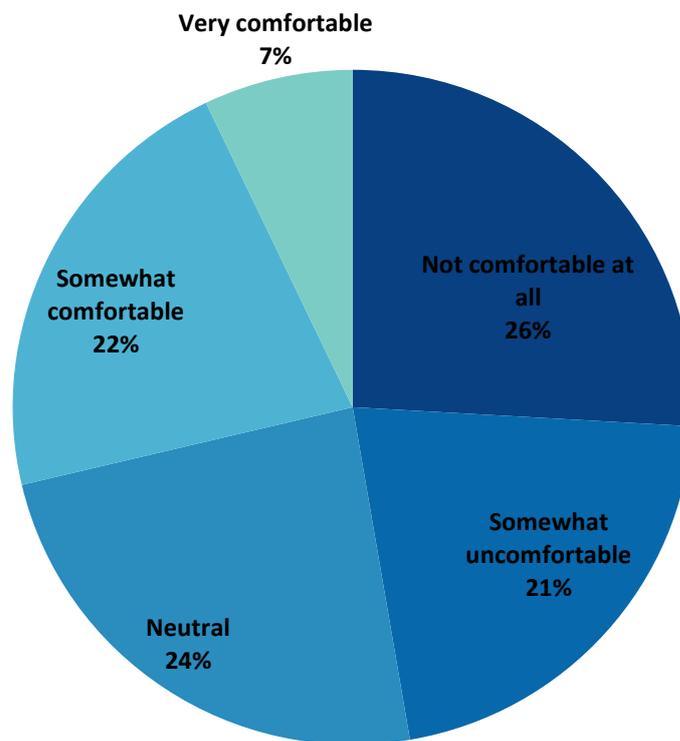
Value	Percent	Count
Not comfortable at all	25.9%	262
Somewhat uncomfortable	21.4%	216
Neutral	24.0%	242
Somewhat comfortable	21.6%	218
Very comfortable	7.1%	72
	Totals	1,010

27.If you gave your kids control of your finances for a day, what do you think would happen?
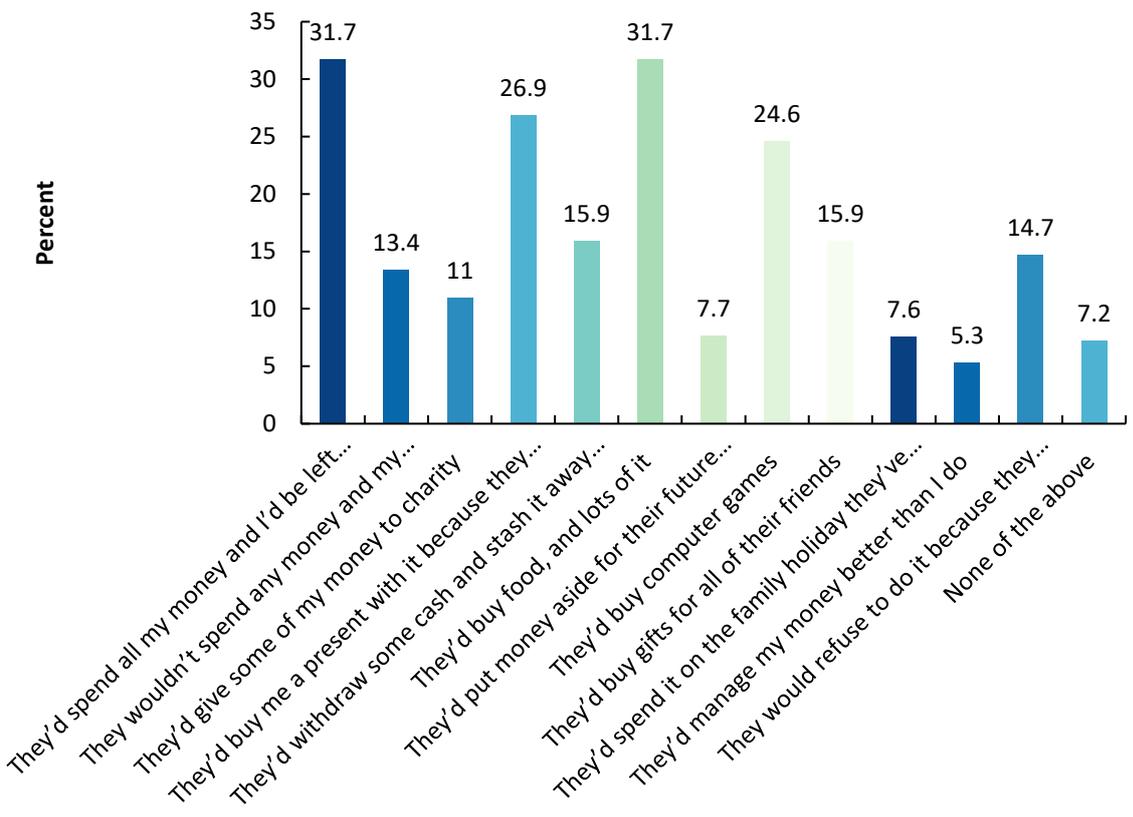
Value	Percent	Count
They'd spend all my money and I'd be left with nothing	31.7%	320
They wouldn't spend any money and my account balance would be left intact	13.4%	135
They'd give some of my money to charity	11.0%	111
They'd buy me a present with it because they are so generous	26.9%	272

They'd withdraw some cash and stash it away for safekeeping	15.9%	161
They'd buy food, and lots of it	31.7%	320
They'd put money aside for their future (paying for university, saving for a house, travelling)	7.7%	78
They'd buy computer games	24.6%	248
They'd buy gifts for all of their friends	15.9%	161
They'd spend it on the family holiday they've been waiting for	7.6%	77
They'd manage my money better than I do	5.3%	54
They would refuse to do it because they wouldn't be comfortable spending my money	14.7%	148
None of the above	7.2%	73