

### ***What is the Financial Literacy Fund?***

The Financial Literacy Fund, totaling \$500,000 over three years has been established as part of the Expanding Youth Enterprise Initiatives funding.

Budget 2014 allocated \$2.5 M over three years for Expanding Youth Enterprise Initiatives. This funding is targeted at providing support to increase youth enterprise including in the area of business studies and enterprise education. (<http://www.beehive.govt.nz/release/budget-2014-25m-youth-enterprise-initiatives>)

### ***What is Financial Literacy?***

Financial literacy is about having the knowledge, skills, understanding, confidence, disposition and ability to make informed and effective decisions regarding the earning, use and management of financial resources.

### ***Why have a Financial Literacy Fund?***

Financial Literacy is a key life skill, and whilst overall 15 year-old New Zealanders' performance in the first Programme for International Student Assessment (PISA) 2012 financial literacy assessment is above average, there are some groups who are only reaching baseline proficiency.

This funding is designed to help to start to address that difference.

### ***How much funding is available?***

The budget for the 2014/2015 financial year is \$100,000.

A further \$200,000 per year is available in financial years 2015/2016 and 2016/2017.

### ***What is the funding for?***

We are seeking quality initiatives which make a positive difference to developing young people's financial literacy skills that can be delivered in school, community or workplace settings.

### ***Can anyone apply to the Financial Literacy Fund?***

We are inviting organisations that have a proven track record of delivering effective Financial Literacy education either in school, community or workplace settings to submit an application to the Financial Literacy Fund to expand to new locations.

### ***Can applicants submit more than one application?***

No, the Ministry of Youth Development will only accept one application.

### ***What types of initiatives are eligible for funding?***

The Financial Literacy Fund is for initiatives which make a positive difference to developing young people's financial literacy skills that can be delivered in school, community or workplace settings.

### ***What types of outcomes will funded initiatives achieve?***

Applicants receiving funding will be required to report on the following expected outcomes:

- the number of young people participating in funded initiatives
- the number of young people reporting improved financial literacy skills and knowledge
- the number of young people reporting gaining skills in personal financial decision-making
- information demonstrating independent measures of improvement in Financial Literacy Skills

### ***How are funding decisions made?***

Applicants will submit an application to be assessed by a panel against:

- alignment to the funding criteria
- demonstration of track record in delivering effective financial literacy education in school, community or workplace settings
- effective youth development practices
- the initiatives practicality and viability
- availability of funding.

### ***Is there anything the Fund will not support?***

Yes, Financial Literacy Fund cannot support:

- initiatives involving young people below the age of 12 years or over the age of 24 years
- initiatives that have already been started or completed
- overseas and domestic air travel
- sponsorship of individuals, groups or events
- one-off initiatives and/or events
- contribution to current on-going costs i.e. rent or salaries
- generic youth support and /or youth work services.

### ***Where can I get further information?***

For further information on the Financial Literacy Fund please contact Greg Jones, Senior Advisor, Ministry of Youth Development on 04 916 3830 or at: [greg.jones003@myd.govt.nz](mailto:greg.jones003@myd.govt.nz)