



School Banking is improving your kid's 'Common Cents.'



It's been a great start to the school year, and every week we see the students putting in a fantastic savings effort. That might be because of this year's Grand Prize: a VIP tour of Australia Zoo to meet Robert and Bindi Irwin! Many of our true blue Outback Savers are well on their way to reaching their 15 deposits by the end of Term 3, which will give them an automatic entry into the Grand Prize competition.

Aside from the Grand Prize, two new reward items are available this term. After making 10 School Banking deposits, students can redeem the Mud Splat Handball or the Outback Pat Bag Tag!

Learning about your child's 'Common Cents'

Earlier this year, CommBank released a report exploring just how clued-up about money Australian children are. They were asked to complete the 'Common Cents' Quiz, which looked at five key areas of financial literacy: spending, saving, earning, budgeting and investing.

The research revealed our nation's kids are – on average – educated earners and spenders, and children whose parents have smarter money habits recorded higher 'Common Cents' scores. Here are some of the statistics we've uncovered:

- 68% of Aussie kids like saving their money more than spending it.
- 77% of them understand they can earn extra money by doing chores around the house.
- Only 50% know what a budget is, with one in five thinking it's a sheet of paper with numbers on it.
- Over 50% of children surveyed would take \$5 now, over larger monetary sums if they have to wait.

The report also shows that 69% of primary school children in Australia receive pocket money, and 82% of those are expected to complete tasks to earn it. Pocket money is a great way for parents to teach kids the value of money and the earning process.

If you're curious about your child's 'Common Cents', we encourage you to take them through the simple Quiz that's available at commbank.com.au/commoncentsquiz

For more tips, videos and activities to stimulate your child's interest in money skills, head to The Beanstalk at commbank.com.au/youthsaver



Mud Splat Handball



Outback Pat Bag Tag



Things you should know: Conditions apply, see commbank.com.au/schoolbanking Promotion starts 9.00am AEST 25/1/16 and ends 11.59pm AEST 30/9/16. Entry is open to all Youthsaver account holders aged 5–13 years who participate in CommBank's School Banking program, have parent/guardian consent to enter, and make at least 15 separate deposits into their Youthsaver account through the School Banking program during the promotion period. Limit of 1 entry per person. The draw will take place at 12.00pm AEST on 11/10/16 at the Promoter's office. The first valid entry drawn will win a family trip for up to 2 adults and 3 children (17 years or under) to the Sunshine Coast, Queensland with return economy flights (depending on winner's place of residence), 4 nights' accommodation, 5 days' car hire, \$1,000 spending money and a 1 day VIP family Platinum Zoo Adventure tour of Australia Zoo, valued at up to \$13,591. The winner's name will be published in the public notices section of *The Australian* on 17/10/16. Promoter is Commonwealth Bank of Australia ABN 48 123 123 124, 3/11 Harbour Street, Sydney NSW 2000. Call 13 2221. NSW Permit No LT/PS/15/07166; ACT Permit No TP15/7385; SA Permit No T15/1610. **About the research:** Independent research carried out on behalf of Commonwealth Bank of Australia, by ACA Research. A total of 1,130 surveys completed among parents and their children aged 5–12 years. A quantitative online research methodology was used, with a 10-minute questionnaire for parents, and 5 minutes for children. National sample throughout Australia. The fieldwork was conducted between 14 and 18 December 2015.



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