

## **Preliminary format for the development of electives**

**(1) Title of Elective:** *Financial Literacy*

**(2) Overview:** This elective offers practical guidance on managing personal finances and focuses on key concepts of financial management. It explores essential topics such as budgeting, saving, investing, and understanding financial transactions. Moreover, the elective will equip students with the knowledge and skills to make informed financial decisions.

**(3) Level:**

Grade 9

**(4) Aim and objectives of the elective**

**Aim**

The aim of the elective is to empower students with the knowledge, skills and confidence to make effective decisions while properly managing their financial resources.

**Objectives**

1. Develop knowledge and skills to manage personal finance including savings and investment.
2. Create awareness of basic banking services, such as opening accounts, using ATMs, and understanding secure online payment methods.
3. Recognise the principles of credit, borrowing, and debt repayment.
4. Develop an understanding of consumer rights, focusing on product safety, fair transactions, and protection from financial frauds and scams.

**(5) Competencies**

*Competency 1: Managing personal finance*

**Learning Outcomes:**

- Demonstrate the ability to create and manage a personal budget.
- Evaluate the impact of personal financial choices on savings for future projects or retirement.
- Identify and explain different types of accounts and investment options (Eg. insurance cover for self or property).

- Develop an understanding of taxes.

### *Competency 2: Banking transactions and online payments*

#### Learning Outcomes:

- Understand services offered by banks and opening a bank account.
- Use ATM to perform basic transactions such as withdrawals and deposits.
- Explain how to safely use online payment systems (credit/debit cards).
- Read and interpret information on bank statements.

### *Competency 3: Borrowing / Loans and Credit*

#### Learning Outcomes:

- Identify the types of borrowing and the factors that influence borrowing decisions.
- Demonstrate responsible borrowing practices.
- Repayment of loans and interest rates.
- Evaluate the consequences of failing to repay borrowed money and the importance of maintaining a good credit score.

### *Competency 4: Consumer Rights and Financial Protection*

#### Learning Outcomes:

- Identify key consumer rights and responsibilities in the Mauritian context.
- Recognize common types of financial frauds and scams and understand legal and other protections.
- Understand the importance of bank account security / phishing.
- Understand filing complaints or seeking assistance when consumer rights are violated.

### (5) Key Focus Areas

Core Competencies	Topics	Grade 9
<b>Managing personal finance</b>	<b>Understanding Needs vs. Wants and personal budget</b>	<ul style="list-style-type: none"> <li>▪ Differentiate between essential items (needs) and optional items (wants)</li> <li>▪ Keeping personal budget to manage income and expenses</li> </ul>
	<b>Earning Income</b>	<ul style="list-style-type: none"> <li>▪ Explore different ways to earn money (part-time work, freelancing, entrepreneurship)</li> <li>▪ Understand the value of effort and work to earn income</li> </ul>
	<b>Smart Spending</b>	<ul style="list-style-type: none"> <li>▪ Compare prices to obtain the best deals</li> <li>▪ Make smart spending choices and decide between either spending or saving</li> <li>▪ Payment by cash and receive the correct change and by cheques for goods and services.</li> </ul>
	<b>Savings Money</b>	<ul style="list-style-type: none"> <li>▪ Saving for future projects (e.g., emergencies, education, retirement)</li> <li>▪ Investment options (insurance cover for self or property)</li> </ul>
	<b>Tax</b>	<ul style="list-style-type: none"> <li>▪ Payment of tax on goods and services (VAT) and tax on salary (income earned)</li> <li>▪ Difference between income and disposable income</li> </ul>
	<b>Calculation of tax</b>	<ul style="list-style-type: none"> <li>▪ Basic calculation of tax such as PAYE(on income) and VAT (on products)</li> </ul>
<b>Banking transactions and online payments</b>	<b>Bank</b>	<ul style="list-style-type: none"> <li>▪ Opening of a bank account, making deposits, and withdrawal of money.</li> </ul>
	<b>Using ATM</b>	<ul style="list-style-type: none"> <li>▪ Withdrawal of money at an ATM including checking the bank balance</li> <li>▪ Credit and debit cards and their uses</li> </ul>
	<b>Online Payments</b>	<ul style="list-style-type: none"> <li>▪ Payment for goods and services using the internet instead of cash and the risks involved</li> </ul>
	<b>Digital Wallets</b>	<ul style="list-style-type: none"> <li>▪ Digital wallets and how they are used to store money digitally (e.g Juice, Blink, myt Money)</li> <li>▪ Demonstrate scanning a QR code for payment</li> </ul>
	<b>Security for Banking services</b>	<ul style="list-style-type: none"> <li>▪ Safety measures for online banking and payments</li> </ul>
	<b>Bank Statement</b>	<ul style="list-style-type: none"> <li>▪ Recognise and interpret bank statements</li> </ul>
<b>Borrowing/ Loans and Credit</b>	<b>Borrowing</b>	<ul style="list-style-type: none"> <li>▪ Obtaining funds such as loans from a lender</li> </ul>
	<b>Types of Borrowing</b>	<ul style="list-style-type: none"> <li>▪ Personal loans and mortgages</li> </ul>
	<b>Interest</b>	<ul style="list-style-type: none"> <li>▪ The cost of borrowing money</li> </ul>
	<b>Credit Card</b>	<ul style="list-style-type: none"> <li>▪ Understand how buying on credit works</li> </ul>
<b>Consumer Rights And Financial Protection</b>	<b>Credit Score</b>	<ul style="list-style-type: none"> <li>▪ Maintain credit score for future financial benefits</li> </ul>
	<b>Consumer Rights and Responsibilities</b>	<ul style="list-style-type: none"> <li>▪ Make informed choices about products</li> </ul>
	<b>Scams and phishing</b>	<ul style="list-style-type: none"> <li>▪ Different types of scams (investment scams, prize scams)</li> </ul>

		<ul style="list-style-type: none"> <li>▪ Dangers of sharing sensitive information</li> </ul>
	<b>Complaints and consumer protection</b>	<ul style="list-style-type: none"> <li>▪ Consumer Protection Agencies that help protect consumers</li> </ul>

#### **(6) Duration**

The current timetable makes provision for 4 periods per elective per week. On average, there are 12 weeks per term, and each period lasts 35 minutes, which amounts to  $12 \times 4 \times 35 = 1680$  mins = 28 hours. Taking into consideration unforeseen circumstances, we will attribute 23 hours per term for the running of the elective. Thus, the elective should be developed based on 23 hours per school term.

#### **(7) Implementation guidelines**

Pre-requisites  
Resource requirements  
Procedure  
Teacher and student tasks

#### **(8) Training requirements for teachers**

#### **(9) Events accompanying the implementation of the elective**

- E.g. Visits

#### **(10) Organisations that may be involved (Ministry and NGOs); sponsored projects**

Financial Services Commission, Bank of Mauritius, Mauritius Bankers Association, Insurers Association of Mauritius.

#### **(11) Safety measures**

#### **(12) Cross-curricular elements**

- A concept map may be included.

#### **(13) Evaluation**

- Continuous assessment along the implementation of the elective
- Criterion-referenced assessment
- Elements of oral, written and practical assessment

*Student Progress Card for the elective*

	Not Attained	Partially Attained	Attained
Competency 1			
Competency 2			
Competency 3			
etc			

## 15. Other elements