

**LIFESKILLS**

**MICROSOCIETY**

# Introduction

## **ENTERPRISE EDUCATION + CONSUMER AND FINANCIAL LITERACY = AN ACTIVE PARTNERSHIP**

The Lifeskills Program is a means of providing real-life, contextualised learning experiences that are highly engaging and relevant to students from K-10.

By enabling students through the micro-society of the Lifeskills Program to establish and run their own student driven society, they are drawn into a school based world that resembles the real world. Getting a job, saving and investing the school's currency, spending the school currency both within and outside school and regulating the student society, all contribute to a rich tapestry of learning experiences.

Once students have engineered or purchased their own currency, they can then set about establishing industries and businesses that can provide employment and income for both the micro-society's government and student participants. This income enables the government to provide opportunities to student members and financial rewards for students' participation in the student society.

This student driven Lifeskills' micro-society facilitates the delivery of outcomes for the Commonwealth initiatives of Enterprise Education, and Consumer and Financial Literacy, as well as many of the learning outcomes of NSW DET Key Learning Areas.

## **ENTERPRISE EDUCATION**

The definition of enterprise education as noted by The Ministerial Council on Education, Employment, Training and Youth Affairs (MCEETYA) is:

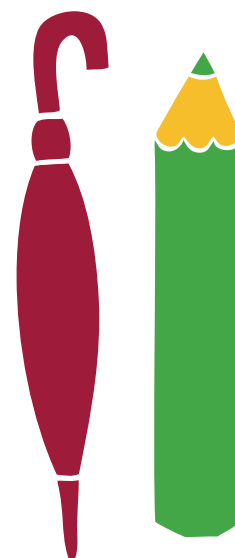
*Enterprise education is learning directed towards developing in young people those skills, competencies, understandings and attributes which equip them to be innovative, and to identify, create, initiate, and successfully manage personal, community, business and work opportunities, including working for themselves.*

## CONSUMER AND FINANCIAL LITERACY

The definition of consumer and financial literacy as noted by The Ministerial Council on Education, Employment, Training and Youth Affairs (MCEETYA) is: Consumer and financial literacy is the application of knowledge, understandings, skills and values in consumer and financial contexts and the related decisions that impact on self, others, the community and the environment.

Schools and teachers can go a long way toward realising the goals of these two initiatives by implementing a Lifeskills Program micro-society at a class, grade, stage or whole school level. The program has been implemented in over 15 schools in NSW over the past 16 years with levels of implementation varying from a single class to a whole school with an enrolment of 760 students.

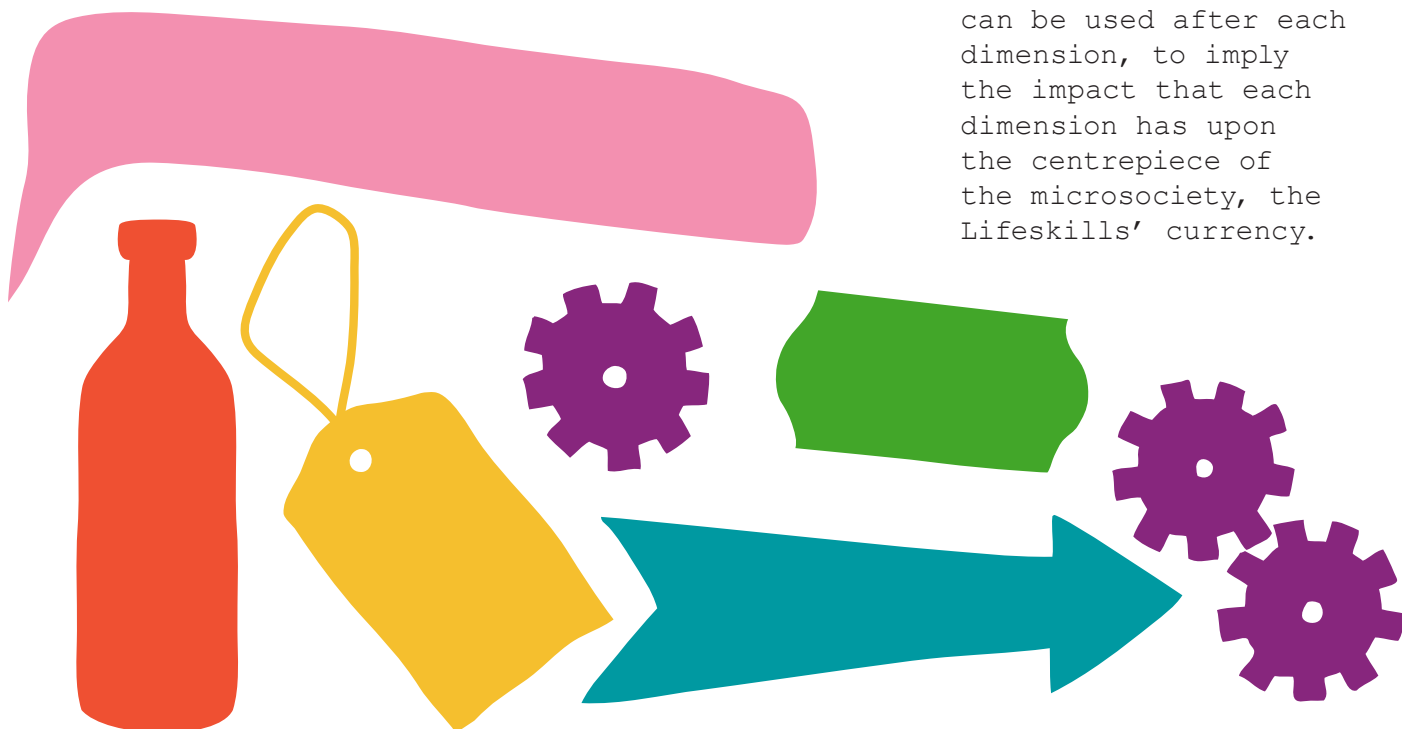
The significance of the Lifeskills Program is in its flexibility. It can be implemented on a small or large scale. It values the contribution of all students. It can accommodate a wide and ever evolving range of enterprises. This adaptability means that the Lifeskills Program can be adjusted to suit local conditions, teacher's strengths and students' interests.



The Lifeskills program can be divided into a core element and 3 dimensions.

- Float - Core
- Earn - Dimension 1
- Spend - Dimension 2
- Underwrite - Dimension 3

The three dimensions operate simultaneously and each is interdependent upon the other to keep the micro-society in a state of economic balance. The words "the currency" can be used after each dimension, to imply the impact that each dimension has upon the centrepiece of the micro-society, the Lifeskills' currency.



# generating income.



## THE CORE: FLOATING THE CURRENCY

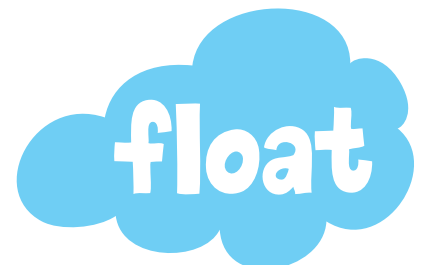
When schools float their own currency, eg: the Mark at Marks Point Public School, the Milpidollar at Milperra Public School or the commercially produced Mutual at East Maitland Public School, they are taking the initial step toward making their micro-society happen. In the following sections, teachers will find a variety of activities and resources that can be adapted to this initial step, to start the program. The benefits of using a class or school based currency, eg: the Milpidollar are:

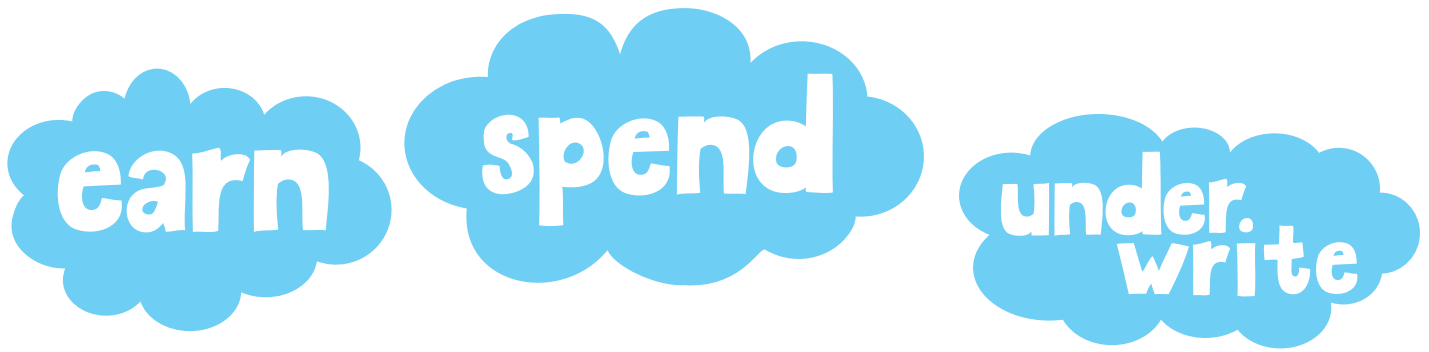
- that there are no costs other than the photocopying and the coloured paper in setting up the currency.
- that when the micro-society runs out of currency, it simply prints some more.
- that students can determine the value of their currency themselves.
- that there is a stronger sense of ownership of the currency, as the currency is used exclusively in the students' own class or school.

Schools in the vicinity of Maitland are fortunate enough to have a currency made available to them by the local Maitland Mutual Building Society. The currency can be purchased by schools at the rate of one Mutual for one cent, ie: \$AU1 = M100 (one hundred Mutuels). The benefits of such a currency are:

- schools can return the currency to the Building Society in exchange for Australian dollars.
- it is an immediate common unit of exchange between schools at inter school trade fairs and enterprise challenges.
- it is accepted as currency at some retail outlets in local shopping malls.
- it minimises inflation, as the currency needs to be purchased rather than just photocopied.

\*A condition of Reserve Bank Approval for schools' use of the Mutual is that students are not permitted to exchange the Mutual for Australian dollars. The Maitland Mutual Building Society will only exchange Mutual currency with the school, paying the school by cheque for Mutuels received. The rate of exchange is 100 Mutuels to 1 Australian dollar.





### **DIMENSION 1 - EARN THE CURRENCY:**

Students are able to earn their currency through a variety of ways including:

- collecting and presenting valued collectables at the recycling centre.
- creating and promoting a product to sell at the school market day or inter school trade fair.
- seeking out and applying for a job from the Lifeskills' employment manual that is appropriate for their ability and interest.
- deposit their earnings in the Lifeskills' bank and collect interest payments paid on their deposits.
- collect inheritance from their siblings' bank accounts, when they progress to high school and leave the Lifeskills' micro-society.
- apply for a loan from the Lifeskills' micro-society bank.
- apply for employment in a micro-society enterprise eg: school market garden, bow tie factory etc

### **DIMENSION 2 - SPEND THE CURRENCY:**

Students are able to spend their currency through a variety of ways including:

- spending their earnings at a school market day or inter school trade fair.
- participating in a school or inter school technology quest.
- donating earnings to nominated charitable causes.
- spending earnings in neighbourhood shopping malls that accept the schools' currency.
- spending earnings at the school's weekly auction.
- spending earnings at the micro-society's shops.

### **DIMENSION 3 - UNDERWRITE THE CURRENCY:**

Students are able to underwrite (create value) their currency through a variety of ways including:

- collecting, donating and selling income producing collectables.
- purchasing and creating products that can be sold in the micro-society's shops for a profit.
- developing a significant micro-society enterprise that will create income to underwrite the school currency. Examples developed by schools include: vegetable garden, bow ties, yabbies, eggs
- creating mutually financially beneficial relationships with business & community, eg: the relationship between Maitland schools and the Maitland Mutual Building Society.
- regulating components of their micro-society so as to ensure its economic health.
- positions that create employment and income for the micro-society.
- encouraging students to invest in the micro-society's bank which creates capital for the government/regulators to work with.
- entering competitions and grants offering prizes and financial rewards.
- maintain scrutiny of student passbooks and cheques, when presented at the micro-society bank.