

**Question on Notice
No. 785
Asked on 17 August 2004**

MR LIVINGSTONE asked the Minister for Tourism Fair Trading and Wine Industry Development (Ms Keech)—

QUESTION:

With reference to young consumers who are among the most vulnerable in the marketplace today—
What consumer education is the Office of Fair Trading involved in for this age group?

ANSWER:

I thank the honourable member for his keen interest in the education of our young consumers.

One of my key priorities since becoming Minister has been to improve the financial literacy amongst young people in our community.

The Beattie Government recognises that young consumers are more active in today's marketplace than any other generation before them, a direct result of products and services being strongly marketed to this group. The Government's Office of Fair Trading continues to undertake campaigns targeting young consumers which aim to decrease their likelihood of falling into financial difficulty by encouraging responsible and informed consumer behaviour.

The Office has forged a new partnership with Education Queensland to develop a financial literacy package for secondary students and expand resources targeting years 10 and 11 students. The Office is also working with Education Queensland to produce new resources for the middle school years of grades 7, 8 and 9 to further expand what is taught in Queensland schools - again educating consumers earlier in life.

But improving financial literacy is not just confined to Queensland. It is critical to include consumer and financial literacy skills into relevant State curricula, to ensure our children are taught basic consumer and financial literacy skills. On 27 August 2004, I advocated to the Ministerial Council on Consumer Affairs to work with the Ministerial Council on Education, Employment, Training and Youth Affairs on a national approach to building financial and consumer literacy skills for young people. This proposal was strongly endorsed by the other States and Territories, and the Commonwealth.

The 2004 edition of the Office's key youth publication *Get out there! A survival guide for young adults* was officially launched in April. It covers topics like buying a car, moving out of home, smart shopping, finance, travel, Schoolies Week, alcohol and drugs, and standing up for your rights. The Office has produced and distributed the publication to every Year 10 and 12 school leaver in Queensland since 1999. The 2004 edition contains contributions from nine other government agencies.

In April 2004, the second stage of the Office's Control Your Credit campaign was launched and will run until late-September 2004. This campaign aims to increase consumers' and businesses' awareness of their credit rights and obligations under the *Consumer Credit Code* and to improve credit behaviour.

The target audiences are Queensland's most vulnerable and frequent users of credit – young people and people on low incomes who are eligible to receive a free Consumer Credit Kit. The campaign's major activity is statewide newspaper advertising running for four months in the finance and car sales classified sections providing advice on obtaining and repaying finance, small loans and repossession. In May 2004, the Office also ran a one-month trial of radio advertising targetting young people in south-east Queensland and Townsville. So far, the Office has distributed over 5,000 credit kits and more than 800 people have completed the online credit health check and the Office will be monitoring the impact on awareness levels among young Queenslanders.