

Teenagers take hit to hip pocket

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VICTORIAN teenagers are some of the hardest financially hit Australians during COVID-19, with thousands stood down from jobs and no longer getting pocket money.

The Financial Basics Foundation survey, which aims to gauge the impact COVID-19 is having on young Australians and their parents, found 18 per cent of Victorian teenagers had lost their jobs during the pandemic, and

13 per cent had hours cut.

Foundation chair Brigid Leishman said the survey showed the pandemic was significantly affecting Victorian families financially.

Ms Leishman said now was an ideal time for young Victorians to improve their financial literacy.

"Financial literacy should be a stand-alone subject for teenagers in Australian schools," she said.

The 2020 Suncorp ESSI Money Challenge online game

from August 17-28 is being hailed as a great way for teenagers to enhance their financial knowledge.

Year 11 student Amalia Birch, who is participating in the online challenge, said the pandemic had taught her the importance of saving after she began receiving less shifts at her retail job.

"I think it's a really important game because it teaches you so many different ways to save now and in the future," she said.



Donicka, 18, and Amalia Birch, 17, play the money challenge game. Picture: MARK STEWART