


Become a finance journalist for a day (Years 7-8)

 Estimated 2 hours

Imagine you are a finance journalist for an Australian paper, podcast or blog. You have been asked to research and write a piece that needs to be published tomorrow.

Hear from [Samantha Dick](#), journalist at The New Daily in Melbourne (3:45 mins) and [Margaret Preston](#), Freelance journalist (1:30 mins), as they share tips to help you write a great article. (Videos on Google Drive).

Outcomes

- Outline the financial impact of Covid-19 on the economy.
- Convey information in an informative written manner.

Curriculum links

Mathematics

Solve problems involving profit and loss, with and without digital technologies ([ACMNA189](#))

Economics and Business

Present evidence-based conclusions using economics and business language and concepts in a range of appropriate formats, and reflect on the consequences of alternative actions ([ACHES026](#))

English

Plan, draft and publish imaginative, informative and persuasive texts, selecting aspects of subject matter and particular language, visual, and audio features to convey information and ideas ([ACELY1725](#))

Other resources

- [Consumer Policy Research Centre \(June 2020\), COVID-19 and Consumers: from crisis to recovery](#)
- [ABS webpage on COVID-19 data](#)
- [Roy Morgan \(September 2020\), Australia & COVID-19 The Economic Story So Far - including a Focus on Victoria's Second Wave](#)

Discovery

1. Consider

Discuss the following statement:

The impact of the global pandemic on finance in Australia has been profound

2. Background

Read one of the articles in the attachment with your class. Use the appropriate super six comprehension skills to analyse the article.

3. Research

Choose one of the issues discussed during section 1 to write about.

Some suggestions include:

- vaccine scams
- government payments or job programs explained,
- the costs and benefits of accessing super early
- the implication of low interest rates
- the impact on performing artists and ways this has been overcome
- the effect of rent negotiations or mortgage negotiations on debt
- the social and community cost of isolating
- subsidies for apprenticeships and traineeships
- fluctuations of the stock market
- interest rates
- unemployment.

Practical

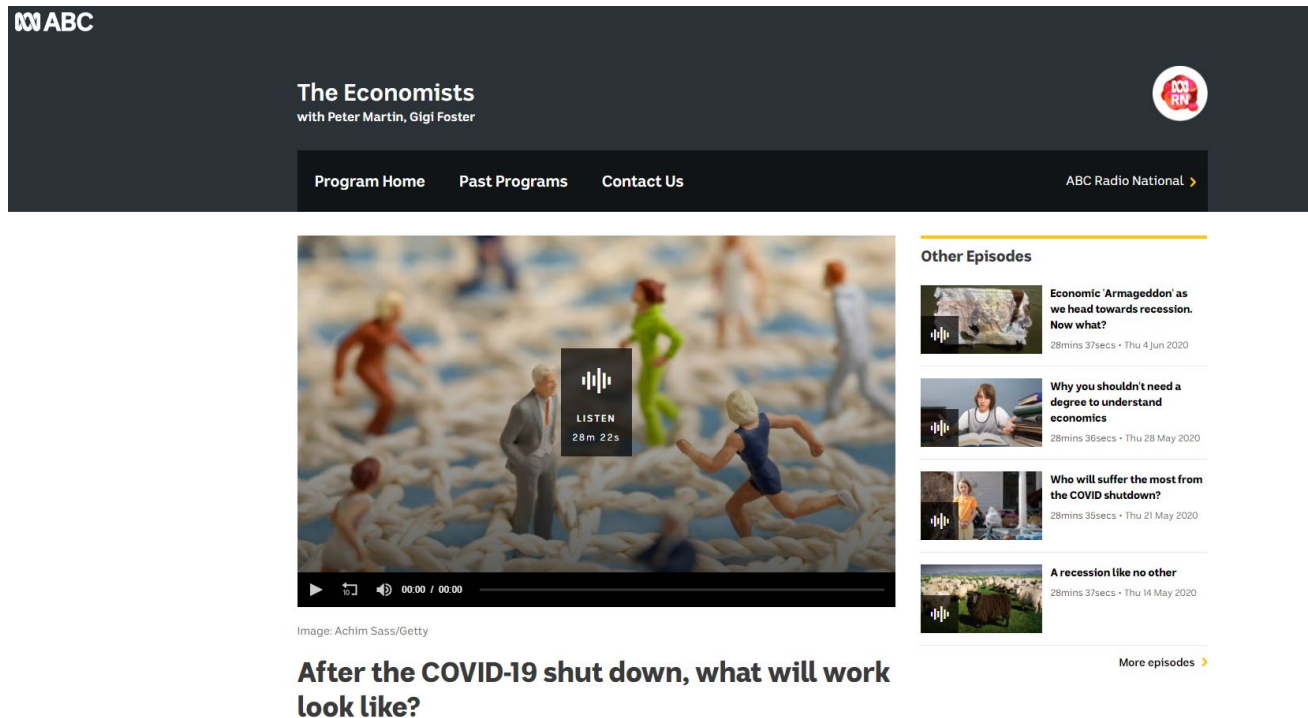
4. Report

With their journalism hat on, students write a blog, podcast script or article of about 300 words on their chosen topic. Please use the writing conventions of your chosen medium.

Article 1 of 3:

After the COVID-19 shut down, what will work look like?

Listen to the podcast here: <https://www.abc.net.au/radionational/programs/the-economists/after-the-covid-19-shut-down,-which-changes-will-stick/12224724>



The Economists
with Peter Martin, Gigi Foster

Program Home Past Programs Contact Us ABC Radio National >

Other Episodes

- Economic 'Armageddon' as we head towards recession. Now what?**
28mins 37secs • Thu 4 Jun 2020
- Why you shouldn't need a degree to understand economics**
28mins 36secs • Thu 28 May 2020
- Who will suffer the most from the COVID shutdown?**
28mins 35secs • Thu 21 May 2020
- A recession like no other**
28mins 37secs • Thu 14 May 2020

More episodes >

Image: Achim Sass/Getty

After the COVID-19 shut down, what will work look like?

Article 2 of 3

Tracking the impact of COVID-19 on the Australian economy

Downloaded from: <https://blog.grattan.edu.au/2020/04/tracking-the-impact-of-covid-19-on-the-australian-economy/>

Budget Policy, Economic Growth

We live in difficult economic times. But while we wait on the official statistics to see just how bad things get, policy makers and citizens are making decisions on how to manage the fallout. To help inform these decisions, Grattan has identified what we think are the best early measures of how Australian households and businesses are faring through the crisis.

The [Grattan Econ Tracker](#) is a new public dashboard illustrating the impacts of COVID-19 on the Australian economy. Split into three themes, you can find the latest indicators of business activity, jobs and unemployment, and consumer spending and mobility.

Whether you're a policy maker, journalist, researcher, or concerned citizen, we hope you will find the Grattan Econ Tracker convenient and informative. It complements the [Grattan Coronavirus Announcements Tracker](#), which documents all Australian government decisions by date and type, and is continuously updated.

Grattan will update the econ dashboard as frequently as the data sources allow – in some cases this is daily, in others weekly or monthly. Our selection of indicators will evolve over time as new and better data becomes available.

No single measure tells the whole story but together they paint a picture of how the economy is tracking. The early signs suggest the economic impact of COVID-19 is already very large. As the health situation improves, and shutdown measures are eased, we look forward to seeing the economic recovery in these indicators too.

Article 3 of 3

Credit card debt fell and the savings rate rose this year, but financial counsellors issue warning on buy-now, pay-later plans

By business reporter [Stephanie Chalmers](#)

Downloaded from <https://www.abc.net.au/news/2020-12-22/warning-on-christmas-debt-but-credit-cards-paid-down-in-covid/12997372> on 10 January 2021.

(4 pages long)



Financial counsellors say the pressures of Christmas can lead people to spend beyond their means.(ABC News: James Carmody)

People should be careful to avoid a Christmas debt hangover, financial counsellors have warned, despite Australians reducing their credit card bills amid the uncertainty of 2020.

Canberra financial counsellor Deb Shroot could be on the other end of the phone if you call the National Debt Helpline.

She said there had been calls from a whole new cohort of people this year.

"People who've maybe been fine at managing their debts but then this year they've either lost their job, they've had less hours and therefore have needed to seek help," she said.

While some have found themselves in trouble for the first time, others were able to break the cycle of financial stress, thanks to increased government support this year, in the form of JobKeeper and the JobSeeker coronavirus supplement.

"A lot of our prior customers were on Newstart and struggling to make ends meet, and for the first time in a long time they had enough money to live off," Financial Counselling Australia's Maura Angle said.

It's something Amanda Cameron, the Aboriginal services coordinator at the Financial Rights Legal Centre, had also observed among the communities she worked with.

She was worried the new but temporary financial boost some were experiencing, if they were eligible for government support, could lead them to take on debt they might not be able to repay once support had decreased.

In particular, she was concerned about the growing [prevalence of buy-now, pay-later schemes](#).



Amanda Cameron says Indigenous Australians experiencing financial trouble should call Mob Strong Debt Help. (ABC News: Daniel Irvine)

Her Indigenous community outreach work has found people were seeing more buy-now, pay-later advertising, particularly at the point of sale in stores and online checkouts.

With the social and family pressures associated with Christmas, she said it could be easy to overcommit financially.

"People only look at the first [buy-now, pay-later] payment and not the overall purchase, so it can lead into a debt trap and not thinking about the bills that are coming in the next few weeks," Ms Cameron said.

"There's a lot of cultural obligations for our mob as well, especially with this time of year with Christmas and travelling to see family."

Buying now could mean paying for it later

This year, Australians have been boosting their savings, with the household savings to disposable income rate elevated.

Household wealth hit a record high last quarter, according to the Australian Bureau of Statistics, as property prices rebounded and bank deposits grew.

At the same time, credit card debt has reduced.

Figures from the Reserve Bank showed that in October, total credit and card-charge balances stood at \$37.8 billion — a drop of \$11.7 billion from the same time in 2019.

There were 18.4 million cards on issue, 1.9 million fewer than last year.

While the figures suggested an improvement in household finances overall, the picture could be very different on the individual level for those that had lost jobs and livelihoods.

"There's this bit of a divide between the haves and the have-nots at the moment unfortunately," Ms Angle said.

Still, the [number of calls to the National Debt Helpline have been well down](#) on previous years.

However, Ms Shroot had been fielding more calls about buy-now, pay-later services.

The schemes are becoming more popular, although they remain "a small proportion of total consumer payments in Australia", [according to RBA governor Philip Lowe](#).

Corporate regulator ASIC found the number of active buy-now, pay-later accounts in Australia grew by 38 per cent in the year through to June 2019.

ASIC said the buy-now, pay-later approach was working for most customers who used it, but one in five were missing payments.

"Generally this starts with one buy-now, pay-later loan and maybe it's \$25 and it's easy for them to maintain those payments," Ms Shroot said.

"But over time, they may get two, three, four... six, seven, eight, and from different buy-now, pay-later companies, and it's when they start to take out multiple loans that these repayments can become really difficult."

There is no standard buy-now, pay-later product — the major operators in the space have differing repayment schedules, fee structures and penalties for late payments, which Ms Shroot said could make it harder to keep track of as well.

Ms Cameron has come across cases of people using the services to pay for essentials, such as groceries or pet food, as a symptom of a larger debt problem.

For example, the Indigenous credit, debt and insurance helpline Mob Strong Debt Help receives a lot of calls about people locked into expensive phone contracts, [after being sold add-ons they did not need or plans they could not afford](#).

This can start a cycle of people taking out further debt, such as payday loans or, now, using buy now, pay later to pay for the essentials.

Worries about a new year spike in calls

In a typical year, the National Debt Helpline is on the frontline, dealing the Christmas debt hangover experienced by those who have overextended themselves.

"Our call numbers do go up traditionally every year in January, February and March," Ms Angle from Financial Counselling Australia said.

After a quieter-than-normal year, Ms Angle expected more calls in the new year, particularly in March as government support measures wind back.

Ms Cameron said the back-to-school period could be a particular stress for families, coming shortly after Christmas.

She was also anticipating more buy-now, pay-later offers for purchases of school supplies.

"If you really need to borrow, try to keep the amounts to a minimum to ensure it's as easy to pay back as possible," she said.

And if you do fall into trouble, the message from Financial Counselling Australia is to ask for help early.

"We're encouraging anyone who's in financial stress or financial hardship to reach out, seek assistance, call a financial counsellor," Ms Angle said.

Financial counsellors are based in community organisations throughout Australia — [contact the National Debt Helpline to find one near you.](#)

Ms Cameron added that Indigenous Australians could call Mob Strong Debt Help, a confidential service that puts people in touch with financial counsellors and lawyers.