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Money Lessons to count on

More than 80 percent of high school students believe they know how to choose and use credit wisely, yet only one third are able to correctly calculate the dollar amount payable for interest on a loan.

The latest findings come as a new three year partnership between Financial Basics Foundation and Suncorp is announced, which will help the not-for-profit's financial literacy courses reach thousands of students across the country.

Financial Basics Foundation CEO Katrina Birch said she was thankful to have Suncorp on board to deliver critical financial literacy education to the next generation.

"The knowledge gap evident in the research demands a serious look at the levels of financial literacy in young people," Ms Birch said.

"Even though financial literacy is recognised as an essential life skill, it's not included as a mandatory component of the curriculum in Australian schools.

"Financial Basics Foundation, with the support of Suncorp, aims to fill the gap by enabling and empowering teachers and schools across the country to help students learn how to manage their money, and avoid getting into unhealthy debt."

Suncorp Banking and Wealth CEO, John Nesbitt, said the financial literacy of young people was the cornerstone of a healthy economy.

"Without basic money management skills, the risk of future debt problems and finance worries increase dramatically," Mr Nesbitt said.

"The ability to manage yourself financially is as important as reading and writing. It's essential to give young people the tools they need to become prepared for the financial challenges of adult life.

"Financial mistakes made while young can set us up for a lifetime of financial challenges, so teaching all young people how to save money, manage debt, and make good financial decisions has a massive impact on the ongoing health of our families, our economy, and the financial sector."

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About Suncorp:

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