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AUSTRALIA – DECEMBER 2020

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COVID-19 CRISIS HIGHLIGHTS THAT TEACHERS ARE UNDER-RECOGNISED

EXECUTIVE SUMMARY OF THE 2019/20 ANNUAL REPORT

FUTURITY WINS TWO PLAN FOR LIFE EXCELLENCE AWARDS

HEARTFELT MESSAGES TO YOUNG VICTORIANS DOING IT TOUGH

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CEO'S MESSAGE

Dear Members,

In Victoria, we resurfaced after much of the year in lockdown to find the festive season upon us. We are all ready to bring on 2021, after such a strange and difficult year due to COVID-19. Still, it has also brought to the fore, our agility, resilience and how we rise to challenges during the darkest times.

At Futurity, though we missed working with our colleagues in person for a good part of the year, I can proudly say that our employees have handled the lockdown extremely well, developing into a cohesive and productive team, embracing the new strategy, delivering on transformation projects, and ensuring smooth operations with high level service to our ASG member base. See our executive summary of the Annual Report and the 2020 AGM on pages 4 and 10 for details about the year's activities.

I'm pleased to say that our investment strategies withstood a difficult and volatile COVID-19 investment environment, meeting the core objectives of reliability and positive returns without taking excessive risks. During the first half we registered a reasonably solid performance but these gains were largely lost in the second half, although equities recovered post March 2020 and have held up well. See our Investment Performance Report on page 6 for our expectations of the year ahead.

Another achievement in 2020 for our new, ground-breaking Futurity Education Bonds was winning the Plan For Life Excellence Award for Education Bonds and the Customer Service Award. The awards are a recognition of the tremendous efforts of our employees in embracing our new strategic objectives and continuing to deliver high quality service to our ASG member base.

In this very special year, we stuck to the tradition of recognizing the achievements of exceptional teachers across Australia and New Zealand through our virtual NEiTA Awards presentation. One side effect of the coronavirus pandemic was parents' renewed appreciation of the great role of teachers. Although we could not engage in The Smith Family's usual toy and gift appeal, our employees managed to catch a session of virtual volunteering with The Smith Family. All in all, a full and productive year.

We look forward to continuing to serve you in a brighter, more peaceful, and prosperous 2021. I wish you a safe and happy holiday!

Ross Higgins

EXECUTIVE SUMMARY OF THE 2019/20 ANNUAL REPORT

We look back on 2019/20 as the year of our organisation's great transformation. Our major achievements over the last year have set us on a course that will refresh our relevance as a modern, mutual education savings and investment focused institution.

The accomplishments of our ambitious agenda for the last financial year culminated with the launch of a new range of education bond products under the Futurity brand, moving our distribution to modern and effective channels, and improving our market perceptions with a new name and brand – Futurity Investment Group.

KEY FINANCIAL MEASURES

As of 30 June 2020, Futurity had total assets of $1.18 billion and we managed just on $1.09 billion in education savings and investments for our Members. During the financial year, Futurity distributed over $161.09 million as scholarship, education and member benefits.

Futurity has a strong, well-capitalised balance sheet to facilitate the investment needed to fulfil our organisation's new strategic direction and support our next generation of education products.

COVID-19 – ECONOMIC AND INVESTMENT PERFORMANCE IMPACTS

The second half of the financial year (and more recent times) was dominated by COVID-19 pandemic impacts on the Australian and global economies resulting in uncertain economic conditions and volatile investment markets. The Investment Performance Report on page 6 overviews the year's returns and the outlook for the year ahead.

Suffice to say that markets were severely impacted and there are still unfolding COVID-19 developments and uncertainties. While investment markets remain volatile, we have steadfastly maintained its long-term approach to investing with quality diversified investment portfolios and dynamic strategic asset allocation.

Over this COVID-19 period we have heightened our attention to investment oversight and have been regularly rebalancing our portfolios.

STRATEGIC DIRECTION

During the year, the Board set the organisation's strategic direction with a dual focus – first on our financial product lines, and secondly on our advocacy and philanthropy objectives.

Our Compliance, Legal, Audit, Regulatory & Governance Teams have done an outstanding job with the multitude of risk management, compliance, and regulatory impacts of functioning during pandemic conditions.

CHANGES TO THE BOARD

During 2019/20, long-standing Director Allen Blewitt passed on the mantle as Deputy Chairman. This role has been assumed by fellow Director Neelesh Mehta, who besides great passion for the benefits of education, has over 25 years' experience in the financial services and retail industries in Australia and overseas.

During the year, Kieren Dell concluded his role as a Participating Consultant. Phillip Vernon, who has over 30 years' experience in investments, superannuation, sustainable finance, and corporate governance, has joined us as a Participating Consultant. ■

Read the full 2019/20 Annual Report here

75,000 members

Total assets amount to $1.18b

$161.09m distributed as member benefits

Supported the education journeys of 557,000 children

$63.57m distributed as scholarship benefits

We manage and invest $1.09 billion in education savings and investments for our members

70 children supported via The Smith Family

Returned $3.35 billion to members in education benefits and scholarship payments

Provided hardship assistance during COVID-19 to 689 members

INVESTMENT PERFORMANCE REPORT 2020

The year was challenging with the unprecedented events surrounding the COVID-19 pandemic and the impact of measures taken to slow the spread of the virus. This led to the Great Lockdown.

We saw global equity markets plunge and liquidity quickly dry up in credit markets as COVID-19 infection numbers grew. Then around the world we witnessed Governments and Central Banks respond with extraordinary levels of both fiscal and monetary policy actions, which sought to provide economic stimulus to support growth.

Post March 2020, equity markets staged an equally impressive and swift recovery led by 'big tech' in the US. With our disciplined approach and investment frameworks we managed risks and participated in the improvement in market conditions. We remained focused on our carefully crafted strategic asset allocation and the diversification within our investment portfolios, whilst protecting members' capital in volatile and difficult market conditions.

STRATEGIC ASSET ALLOCATION DECISIONS CONTRIBUTE POSITIVELY TO RETURNS

Across the various portfolios, we retained our keen focus on strategic asset allocation to best ensure we meet the long-term investment objectives of Members. We proactively constructed and positioned our investment portfolios and continued our overweight positioning to the unlisted Australian property asset class and unlisted infrastructure asset class. The strategic asset allocation design positively contributed to the investment returns generated, and importantly provided downside protection to the portfolios throughout the COVID-19 pandemic.

Global and Australian equity market returns were volatile and ended the financial year higher than expected after a very strong recovery as the Great Lockdown unwound, markets focused on 2021 corporate earnings and the possibility of a COVID-19 vaccine. Unlisted Australian property and unlisted infrastructure assets delivered reasonable returns with less volatility than listed equivalents. However, returns were impacted by the resultant pandemic outcomes. Fixed interest markets saw yields reach historic low levels which added to their overall returns.

Looking forward, we expect a continuation of the historically low global cash rate environment, which will contribute to a 'lower-for-longer' return thematic for medium-term outcomes.

TOTAL FUNDS UNDER MANAGEMENT

As of 30 June 2020, the total funds under Futurity management amounted to $1.18 billion. During the year, we paid $224.66 million in member benefits and scholarship payments.

INVESTMENT RETURNS

Our primary investment purpose for the Pooled Risk Group and Unitised Futurity Managed and Blended investment options is to provide stable and reliable investment returns without taking excessive risk, to best assist our Members and investors meet the costs of their children's education.

Futurity's products are of a tax paid investment style and our returns are quoted after taxes have been applied to the earnings at the applicable tax rate (generally 30% for our funds). We do however receive a tax benefit when we pay our scholarship benefits to our Members' children, which we pass

on to Members via higher payments. The declared rate of return and unit price does not include the tax benefit returned to Members.

The following table provides a summary of the returns generated on some of our Pooled Risk Group benefit funds for the year ended 30 June 2020.

Benefit Fund	Declared Rate of Return
The Education Fund	0.75%
Supplementary Education Fund	0.25%
Pathway Education Fund*	0.05%
The Education Fund (NZ)	2.25%
Supplementary Education Fund (NZ)	2.00%
Pathway Education Fund (NZ)*	2.38%

*annualised

Our Unitised Funds Group only has a short history since its gradual inception in February 2020.

EXPECTATIONS FOR THE YEAR AHEAD

We expect uncertainty to remain for some time as the world and investment markets work through the COVID-19 pandemic and its associated fiscal and monetary effects are adjusted over time. We view market volatility as remaining at levels higher than in recent years and expect subdued relative levels of global economic growth. Whilst equity markets staged a large recovery, it was driven by 'big tech' and the breadth of the recovery was narrow. Defensive assets such as fixed interest securities and money market securities are expected to be more subdued over the coming years, especially with global bond yields back to near historic low levels and Central Bank interventions in markets as a result of COVID-19.

In the medium term, Futurity expects most defensive assets will continue to return lower than long term historical levels. However, we believe Australian defensive assets will assist in generating risk-adjusted returns within a balanced investment fund as opposed to global fixed interest assets. In addition, the diversification of our asset mix will help to reduce the overall volatility of the funds. This will lead to a more consistent longer-term investment outcome and act to protect members' funds should markets turn downwards.

During the year, we constructed our unitised investment menu as we built our ground-breaking education bonds. The investment menu offers both self-directed investors and financial advisors investment choice. We look forward to contributing and watching that product grow, develop and prosper, as it assists to meet the investment objectives of our Members and investors. ■

FUNDS UNDER MANAGEMENT

Australian Equities	11.74%
Australian Fixed Interest	18.69%
New Zealand Fixed Interest	2.47%
Cash	31.58%
Global Fixed Interest	2.27%
Global Equities	21.70%
Property & Infrastructure	11.56%
	100%

FUTURITY WINS TWO PLAN FOR LIFE EXCELLENCE AWARDS

Futurity was selected as the winner from amongst other industry players in the Education Bond and Customer Service Award categories of the 2020 Investment Bond Excellence Awards. The announcement was made in October via a virtual event.

The Plan for Life Excellence Awards celebrate achievements and recognise excellence in product design and innovation across life insurance, investment, and retirement solutions.

The Awards are based on an independent, objective, and transparent process using actuarial disciplines. They provide industry participants with a benchmark to compare performance and provide consumers with an insight into best practice.

The Awards are based on the following key factors:

- Providers' financial strength
- Market sustainability (including growth and retention of business)
- Product coverage (including features, policy conditions and investment options)
- Service to customers
- Support for advisers.

Plan for Life, Actuaries and Researchers, who instituted the Awards, is the leading independent supplier of Australian managed funds and life insurance market information with 30 years in business. They have over 10 years' experience in undertaking research underpinning the AFA Life Company of the Year Awards, recognising life insurance company excellence in the provision of products and services to financial advisers and their clients.

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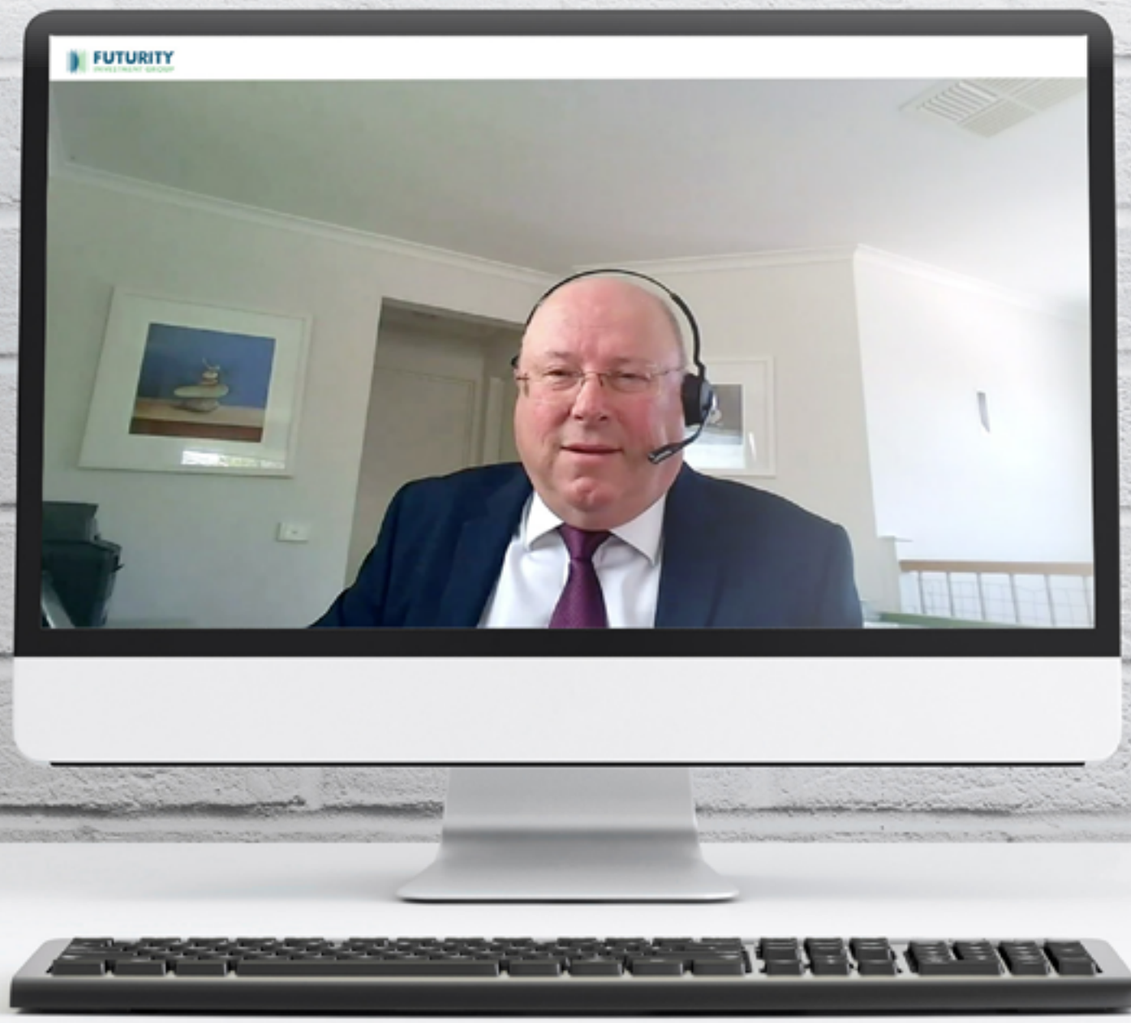
2020 AGM PROCEEDINGS

We held our 46th AGM on 30 October 2020. Like most events this year, it was conducted as a virtual event taking into consideration the health and safety of our Members and employees. It was also our first AGM under our new brand name – Futurity Investment Group, with all resolutions put to Members being passed.



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Futurity Chairman Craig Dunstan spoke about the achievements of this year of major transformation for the organisation, our new strategic direction, and how our executive management is going about delivering on transformation objectives and looking after our existing members with ASG products.

CEO Ross Higgins spoke about how Futurity is developing into a modern, vibrant and "new" financial institution. He highlighted the object of enhancing service delivery, and to grow member numbers and the managed funds. He reiterated that the transformation will not take away from the fact that a transformed Futurity is built on and is dependent upon ASG's foundations. We are intent on providing high quality business as usual for existing members with ASG products in addition to access to the new Futurity branded education products and services.

Reporting on the investment performance over 2019/20, Ross said that it has been a year of significant volatility and swings across investment markets impacted by COVID-19. Importantly, we have recorded positive returns in this environment. While we noted a reasonably solid performance over the first half year, these gains were largely lost in the second half although equities recovered post March 2020 and have since held up well. Our diversified strategic asset allocation aims to reduce volatility effects and produce consistent longer-term investment outcomes.

As of 30 June 2020, the total funds under management amounted to $1.18 billion and during the year $224.66 million was paid in member benefits and scholarship payments.

It was presented to the meeting that we expect continued volatility with possible COVID-19 slowdown in global economic growth and prolonged ultra low interest rates. Returns are likely to be subdued over medium term with defensive assets likely to return lower than long-term averages.

In other notable AGM business conducted, Members approved the amendment of the Constitution to enable Futurity to issue mutual capital instruments; to incorporate the right to convene future general meetings and benefit fund meetings as either physical, hybrid or virtual meetings; to support the delivery of meeting notices via the member portal; and so that the Constitution distinguishes Benefit Fund members from any other type of member, as requiring membership of a Benefit Fund at least 90 days before the meeting in order to be entitled to a vote at an AGM.

A webcast of the meeting can be accessed from the following link. ■

CEO Ross Higgins addresses members virtually at the 2020 AGM.

FUTURITY EDUCATION BONDS: SAVE FOR LIFELONG LEARNING

Developed under our new branding, the fully featured Education Bonds caters for a spectrum of education courses and for an expansive range of beneficiaries, including lifelong learners.

With this new style of bonds, you can continue saving and, importantly, have full access to your investment at any time for education claims (with tax benefits) or you can simply make withdrawals from your Bond for any purpose at any time.

Log in to My ASG or call 131 274 for more details.

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Warmest wishes

for a safe and happy holiday season with peace and cheer in the New Year!

Please note that our office will be closed from 2pm on 24 December 2020 and will reopen on 11 January 2021.
Our Customer Care Team will be available from 4 January 2021.

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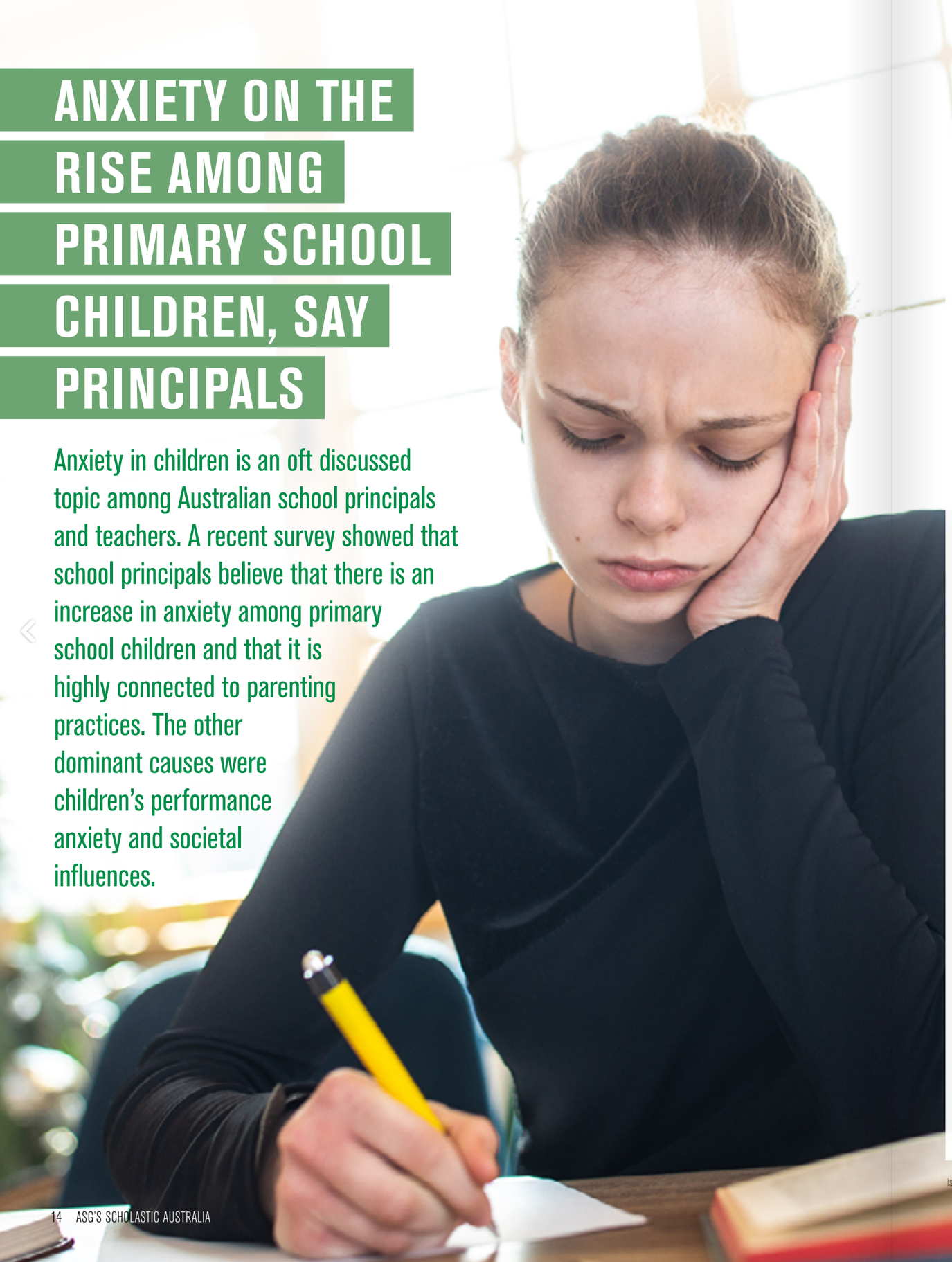
ANXIETY ON THE RISE AMONG PRIMARY SCHOOL CHILDREN, SAY PRINCIPALS

Anxiety in children is an oft discussed topic among Australian school principals and teachers. A recent survey showed that school principals believe that there is an increase in anxiety among primary school children and that it is highly connected to parenting practices. The other dominant causes were children's performance anxiety and societal influences.



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A majority of principals noticed that anxiety in children had significant side effects such as affecting their academic performance, their ability to socialise in school and even to attend school, and that many parents feel "at a loss" and do not know how to help their children manage their anxiety levels.

School principals also expressed concern over their own and their teachers' abilities to cater for significant numbers of anxious students. They used terms such as "under-trained", "under-resourced", "at risk of psychological and physical injury", and "time poor" while talking about their team's time and resources when it comes to managing the anxiety levels of children.

The findings are based on 700 responses to a survey conducted by the Australian Primary Principals Association in association with child behaviour expert Michael Hawton. The findings were released via a media release based on the report The Impact of Childhood Anxiety on Primary Schooling earlier this year.

The first step to tackling this worryingly increasing trend is to know how to recognise signs of anxiety in your child. Watch out for signs that your child is:

- Inattentive or restless
- Has difficulty concentrating
- Refuses school or plays truant
- Exhibits disruptive behaviour
- Fixates on an issue causing anxiety
- Has trouble answering questions in class
- Is excessively seeking reassurance
- Exhibits fear of particular activities
- Shows distress when they make a mistake, when their routine is changed or while coming across new situations
- Complains of frequent or unexplained stomach aches, headaches, nausea, or even vomiting
- Exhibits perfectionism
- Procrastinates
- Avoids socialising or group work.

If you feel that your child is struggling to manage their anxiety, ask these questions suggested by the South Australia Department of Education:

- Does it interfere with the child's ability to function and do things that would be expected for their stage of development or with things they enjoy?
- Is it age appropriate?
- Is it getting worse?
- Does it take a long time for them to feel better?
- Are there other things i.e. change in habits, avoiding certain situations, becoming clingy or withdrawn?

Where there are concerns about a child's anxiety, seek the help of a health professional. Early intervention for anxiety is important. ■

IN TIMES OF UNCERTAINTY, BET ON EDUCATION, LIFELONG LEARNING, AND CORE COMPETENCIES

The one thing that has so far been certain in 2020 is the uncertainty of it all. For school-leaving students, the uncertainty has been compounded by the question, "Will the course I pursue lead to a job?" This question gains significance when you consider the harsh reality of so many workers in this COVID-19 challenged world now facing redundancies, wage cuts and career changes.

In August, the Reserve Bank of Australia forecast an unemployment rate of about 10% for the quarter ending in December 2020. The annual wage growth in Australia has eased to 1.8% in the June quarter, hitting its lowest level in two years, while unemployment is said to have reached 7.4% - the highest in 22 years.

COVID-19 has changed three interconnected aspects: how we live, learn, and earn. Gauging the employability of a course and developing core competencies that are transferable across any occupation or industry can help us adapt to "new normals".

Recent reports released by the National Skills Commission (NSC) can guide us in these areas. In August, the NSC released a list of 25 emerging occupations that can guide those wanting to reskill or find new employment within Australia in the near future. As it happens, some appear to have made the list because of the spread of COVID-19.

Emerging occupations identified by the NSC

- **Digital Deepening**
  - Digital Marketing Specialists
  - Social Media Specialists
  - User Experience Analysts
- **Data Analytics**
  - Data Analysts
  - Data Scientists
  - Data Engineers
  - Data Architects
  - Pricing Analysts
- **Emerging Business Practices**
  - Agile Coaches
  - DevOps Engineers
  - Logistics Analysts
- **Regulatory**
  - Risk Analysts
  - Regulatory Affairs Specialists
  - Energy Auditors
  - Compensation and Benefits Analysts
- **Health**
  - Respiratory Therapists
  - Nurse Liaisons
  - Biostatisticians
- **Sustainability Engineering and Trades**
  - Solar Installers
  - Energy Efficiency Engineers
  - Wind Turbine Technicians
  - Hazardous Materials Labourers
- **Other**
  - Fundraisers
  - Researchers
  - Research Assistants

Source: Burning Glass Technologies, NSC Analysis

The list can help young graduates and those in the workforce find short or long-term courses to pick up new skills that could lead to these occupations. It can also provide direction to Year 12 students waiting to pick their university or TAFE/VET courses.

WHY OPT FOR HIGHER EDUCATION WITH ALL ITS EXPENSES?

If you were ever in doubt, ABS figures and subsequent analysis by the Australian Government for its Job-ready Graduates Package reveal that

during a recession, total unemployment increases at a faster rate than graduate unemployment, making a strong case for higher education.

Some key points listed in the Job-ready Graduates Package in favour of tertiary education:

- It is a key driver of employment and income.
- Graduates enjoy an income premium of around 60% of those without tertiary qualifications.
- 96% of the gains in employment over the last 40 years have been made by people with tertiary qualifications (Certificate III or higher).
- Tertiary qualified workers have greater employment security during periods of recession when unemployment increases faster among those without a tertiary qualification.

Tertiary education and lifelong learning, however, come at a cost, making these goals a financial priority.

AUGMENT YOUR DEGREE WITH CORE COMPETENCIES

Besides higher education and lifelong learning, you can achieve standout attraction in the job market with some things that never go out of fashion – having the core competencies. These vital elements are particularly important for young people, who are yet to develop other specialist skills required for different occupations.

As part of the Australian Skills Classifications work, the NSC has identified 10 core competencies required for every occupation in Australia. Irrespective of the industry or job you are in or aiming for, the following core competencies are sought after by all employers.

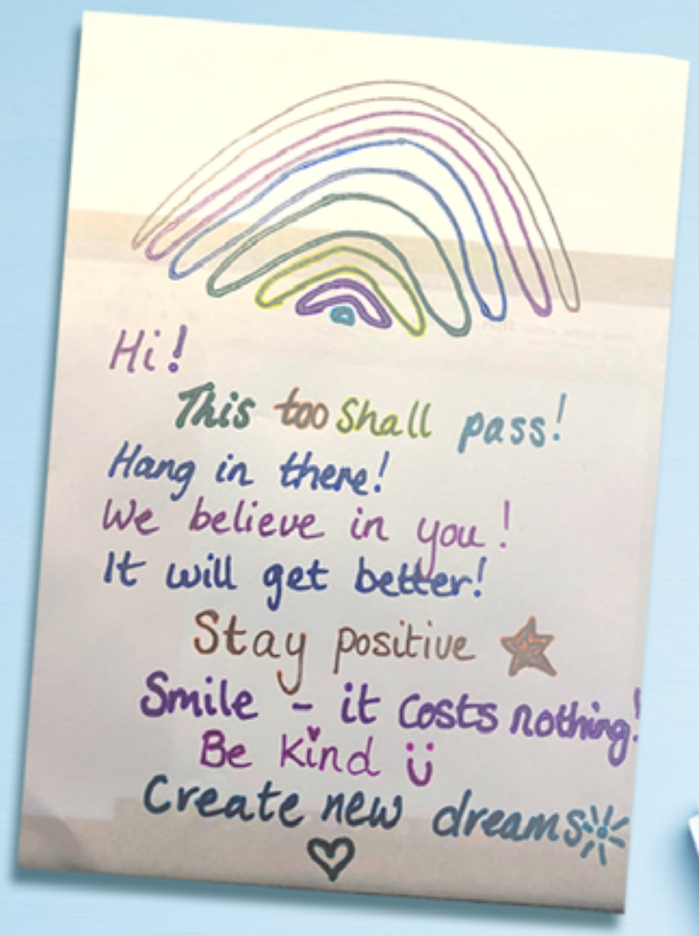
1) **Teamwork –** working effectively with others and personally connecting with others for work and learning
2) **Initiative and innovation –** taking on responsibilities and challenges, being able to start up and carry out projects and generating options to cope with changes
3) **Planning and organising –** developing specific goals and plans to prioritise, organise and complete work and learning
4) **Oral communication –** talking to others to convey information effectively, giving full attention to what other people are saying and understanding the conversation.
5) **Digital literacy –** identifying and using technology (including hardware and software) confidently, creatively and critically
6) **Reading –** interpreting, comprehending and interacting with written words
7) **Writing –** communicating effectively by writing appropriately for the audience
8) **Problem solving –** identifying problems and reviewing related information to develop and evaluate options and implement solutions
9) **Learning –** understanding the implications of new information for both current and future problem-solving and decision-making
10) **Numeracy –** understanding numbers and using mathematics to solve problems. ■

HEARTFELT MESSAGES TO YOUNG VICTORIANS DOING IT TOUGH

We are proud to work with The Smith Family as our charity partner. Our latest engagement was to write aspirational cards for young Victorians on their flagship Learning for Life program.

Our employees designed brightly-coloured cards with motivational messages to let students know they we are thinking of them at a time when they have been facing challenges and disruptions to their learning during lockdown and school closures.

We thank The Smith Family for giving us the opportunity to brighten the days of these students.



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NEiTA

National Excellence in Teaching Awards

EXCEPTIONAL TEACHERS RECEIVE NEiTA AWARDS

In this exceptional year, the NEiTA Foundation is once again proud to present the 2020 NEiTA Awards to 17 extraordinary teachers and educators across Australia.

Based on the theme, 'Acknowledging exceptional educators in exceptional times,' this year's NEiTA Awards seek to recognise the achievements and efforts of teachers and educators who rose to meet the year's unique challenges of school closures and lockdowns. This includes the implementation of digital methods to enhance learnings, working deliberately to motivate their students, and supporting the wellbeing of students during a difficult year.

In this special 2020 NEiTA Awards we also acknowledge specifically, for the first time, principals and school heads for their leadership in a time of constant change.

All 17 educators exhibited agility, resilience and support for their students and school over the course of the year. Each recipient receives a certificate, a handblown crystal apple trophy and a development grant of $5,000 for teachers and $10,000 for school principals. Hearty congratulations them all!

Winner	School	Category
Matthew Frampton	Whitefriars College, Donvale, VIC	Secondary; Early Career Award
Denis Overberg	Brighton Secondary College, Brighton, VIC	Secondary; Futurity Parents Award
Clair Goodall	Canterbury College, Waterford, QLD	Early Childhood; Futurity Parents Award
Tiana Garlick	South Thornlie Primary School, Thornlie, WA	Early Childhood
Merilyn Westrop	Fraser Coast Anglican College, Wondunna, QLD	Primary, Futurity Parents Award
Kye Foster	Koonawarra Public School, Dapto, NSW	Primary;Early Career Award
Bill Ellis	All Saints College, Bull Creek, WA	Primary
Kathryn Sharp	Tulliallan Primary School, Cranbourne North, VIC	Primary; NEiTA Founders' Principals Award for Leadership
Lucardia Moulton	St Margaret's Anglican Girls School, Ascot, QLD	Primary
Natalie Cooke	Caringbah Public School, Caringbah, NSW	Primary
Sonya Geraets	Ivanhoe Girls' Grammar School, Ivanhoe, VIC	Primary
Shelley DeRuyter	William Ross State High School, Annandale, QLD	Secondary, Terry O'Connell Regional and Remote Award
Annemarie Denton	Cornish College, Bangholme, VIC	Secondary
Brendan Zani	Scotch College, Swanbourne, WA	Secondary
Joanne Gray	Hunter School of the Performing Arts, Broadmeadow, NSW	Secondary; NEiTA Founders' Principals Award for Leadership
Peter Bothe	Sacred Heart College, Sorrento, WA	Secondary; NEiTA Founders' Principals Award for Leadership
Zachary Gomo	Bialik College, Hawthorn East, VIC	Secondary

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COVID-19 CRISIS HIGHLIGHTS THAT TEACHERS ARE UNDER-RECOGNISED

A side-effect of the coronavirus is parents' renewed appreciation of what teachers do. This was apparent in the social media postings of exhausted and exasperated parents as they struggled to support their children to learn from home in 2020.

Parents' appreciation was greatest for those teachers who went the extra mile to support their children to learn online. In quality online learning environments, the role of teachers was enhanced, not diminished.

Australia needs to better recognise its good teachers. In this time of crisis, it is not enough to merely know this, it is time to do something about it. Starting with acknowledging the insufficiency of teacher recognition, and ending with rewarding good teachers.

INSUFFICIENCY OF TEACHER RECOGNITION

The Futurity Parents Report Card 2020, which was compiled from the survey responses of 1,800 parents in Australia, revealed that almost two-thirds viewed that teachers are less than sufficiently recognised. Most of the rest felt that they are sufficiently recognised. Only a handful felt otherwise.

WHAT IS TEACHER RECOGNITION

Many parents interpreted 'teacher recognition' as financial recognition and deplored the low levels of pay received for the important roles teachers play and the hard work they do.

Large numbers viewed it as status recognition and contrasted it with the high regard with which people in other professions, such as doctors and lawyers, are held, or teachers in other countries, repeatedly Finland.

The TALIS survey found a positive correlation between teachers feeling valued in society and satisfaction with their salaries. While there are other ways of recognising and rewarding good teachers, the two go hand in hand.

REWARDING GOOD TEACHERS

While teaching is a labour of love, that does not justify paying teachers at the lower end of the pay scale.

Significant numbers of parents argued the need to follow the lead of other countries and raise standards to attract the very best into teaching.

In Australia, by way of contrast, the low status of teaching has become self-reinforcing, putting off high achievers who might otherwise want to teach.

Parents also argued that more needs to be done to retain good teachers. Teachers have the greatest in-school influence on student engagement and achievement. Parents know this. Some advocated for greater investment in teachers' development. Mentoring is an important part of the equation.

Parents supported rewarding good teachers. This is critical in light of the slow creep in teachers' pay, relative to other degree qualified workers. At the last Census (2016) over half (53%) of qualified teachers were working in other occupations, suggesting significant leakages from the profession. Leakages that are occurring in the context of expected teacher shortages over the next three to four years. While it will take more than better pay to retain good teachers, it is an important start.

A pragmatic approach would be to lift salaries for highly accomplished and lead teachers under the Australian professional standards for teachers. This could be complemented by other non-monetary forms of recognition. The NEiTA Awards, for instance, is a community-centred awards program that has recognised outstanding teachers for over a quarter of a century.

COVID-19 has reinforced what many already knew: teachers are the best teachers. It is high time to reform how they are recognised and rewarded in order to attract and retain only the very best. ■

ABOUT THE AUTHOR

Mary Clarke is the founder and principal of DXP Consulting, and the lead author of the Futurity Parents Report Card 2020. She has headed the education policy function for a professional body, and executive and senior public service economic and policy roles. Mary holds an Executive Masters in Public Administration and an Honours degree in Economics.

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