



Personal Finance
Education Group

part of



Bank of America 
Merrill Lynch

A Practical Guide to Financial Education within PSHE education



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Introduction

The aim of this resource, developed in partnership with Bank of America Merrill Lynch, is to give those teaching PSHE education in secondary schools practical help in planning and developing learning opportunities both within their own subject and in collaboration with other subjects. It also provides ideas that can be developed to equip students with the knowledge, understanding and skills needed to make informed financial decisions and to manage their money now and in later life.

The Chairman's foreword of the All Party Parliamentary Group on Financial Education for Young People 2013 notes, *"Young people today grow up in an increasingly complex financial world requiring them to make difficult decisions for the future, often without the necessary level of financial literacy. Credit cards, phone contracts, and tuition fees all require young people to start making choices at a young age. These decisions only become more complex with age and as such the country has a duty to equip our young people properly, through education, to make informed financial decisions."*

Under Section 78 of the Education Act 2002, all maintained schools in England must provide a curriculum that is *"broadly based, balanced and meets the needs of all pupils"* and which *"promotes the spiritual, moral and physical development of pupils at the school and of society, and prepares pupils at the school for the opportunities responsibilities and experiences of later life."*
http://www.legislation.gov.uk/ukpga/2002/32/pdfs/ukpga_20020032_en.pdf

Recognising its contribution to these objectives, financial education formed part of the compulsory national curriculum for maintained secondary schools in England from September 2014, requiring it to be taught in mathematics and citizenship at key stage 3 and 4.

Teachers now have two guidance documents which makes planning financial education in their secondary PSHE learning programmes much easier. The PSHE Association's Programme of Study for KS3 and 4 and the Financial Education Planning Framework (11 - 19 years) provide guidance about what topics to teach in each key stage.

Programme of Study

PSHE education remains a non-statutory subject at both primary and secondary phases, but the Department for Education (DfE) stresses that it is an "important and necessary part of all pupils' education". The PSHE Association has published PSHE education programmes of study for Key Stages 1-4, which include financial education. PSHE areas of learning have been divided into three core themes detailed in Section 2: Curriculum. www.pshe-association.org.uk/uploads/media/27/7783.pdf

Financial Education Planning Framework: 11-19 years

In 2013 **pfeg** (part of Young Enterprise) published Financial Education Planning Frameworks for both primary and secondary schools, which set out key areas of financial knowledge, skills and attitudes across four core themes. <http://www.pfeg.org/secondaryplanningframework>

The development of provision which combines learning in maths and citizenship at KS3 and 4 with further topics in Personal, Social, Health and Economic (PSHE) education will ensure that pupils cover a wider range of both personal and social financial issues which are discussed and understood with increasing maturity. Collaborative planning with colleagues would ensure pupils also have the necessary mathematical skills to manage their money.

Spend it, save it, give it, get it? Whatever we do with money, we need to manage it well. A planned programme of maths, citizenship and PSHE education can help give pupils the confidence to manage their money now and in the future.

What is financial education?

The Financial Education Planning Framework (11-19) supports the planning, teaching and progression of financial education by setting out the key areas of financial knowledge, skills and attitudes across four core themes:

1. How to manage money
2. Becoming a critical consumer
3. Managing risks and emotions associated with money
4. Understanding the important role money plays in our lives.

The frameworks are designed to help teachers deliver financial education flexibly across a range of subjects and learning opportunities. It can be used in a number of ways, for example to:

- gauge students' starting points for financial education
- identify learning outcomes for lessons and schemes of work
- map existing provision and identify gaps
- plan for progression between ages and key stages.

Where pupils have specific learning needs teachers can draw on the topics intended for younger or older pupils. (How to use the frameworks is covered in Sections 3 and 4).

What elements of financial education do the statutory subjects, mathematics and citizenship, cover?

Maths:

At key stages 3 and 4 finance is taught in mathematics through problem solving, ratios, proportion and rates of change. The programme of study for mathematics identifies the following:

Key Stage 3 (11-14 years):

- pupils should develop their use of formal mathematical knowledge to interpret and solve problems in financial mathematics
- use standard units of money including decimal qualities
- solve problems involving percentage change, including: percentage increase, decrease and original value problems and simple interest in financial mathematics
- use compound units such as unit pricing to solve problems.

Key Stage 4 (14-16 years):

- pupils should develop their use of formal mathematical knowledge to interpret and solve problems, including in financial contexts.

Citizenship:

At key stages 3 and 4 citizenship covers the following topics:

Key Stage 3 (11-14 years):

- the functions and uses of money, the importance and practice of budgeting and managing risk.

Key Stage 4 (14-16 years):

- income and expenditure, credit and debt, insurance, saving and pensions, financial products and services, and how public money is raised and spent.

What elements of financial education does PSHE education cover?

In 2013, funded by the DfE, the PSHE Association published the PSHE education programmes of study for Key Stages 1-4, which include financial education.

The PSHE Education Programme of Study is divided into three Core Themes:

- Health and Wellbeing
- Relationships
- Living in the Wider World

Whilst specific elements of financial education are included in 'Living in the Wider World', there are also many opportunities for financial education to be included in aspects of 'Relationships' and 'Health and Wellbeing', and teachers can highlight how changes in personal finances are closely linked to personal circumstances that can change at any time. Ideas for developing these themes to include financial education can be found in Section 4.

Core Theme 1: Health and Wellbeing

Pupils should be taught:

- how to manage transition
- how to identify and access help, advice and support
- the role and influence of the media on lifestyle.

KS3 notes and guidance include the following points which relate to personal finance:

Pupils should have the opportunity to learn:

- to understand that self-esteem can change with personal circumstance, such as those associated with family and friendships, achievement and employment.

KS4 notes and guidance include the following points which relate to personal finance:

Building on KS3 pupils should have the opportunity to learn:

- the characteristics of emotional and mental health and the causes, symptoms and treatments of some mental and emotional health disorders
- strategies for managing mental health including stress, anxiety, depression, self-harm and suicide, and sources of help and support
- the wider risks and consequences of legal and illegal substance use including on their personal safety, career, relationships and future lifestyle.

Core Theme 2: Relationships

Pupils should be taught:

- how to recognise and manage emotions within a range of relationships
- about managing loss including bereavement, separation and divorce
- how to identify and access appropriate advice and support.

KS3 notes and guidance include the following points which relate to personal finance:

Pupils should have the opportunity to learn:

- the features of positive and stable relationships (including trust, mutual respect and honesty) and those of unhealthy relationships.

KS4 notes and guidance include the following points which relate to personal finance:

Building on KS3 pupils should have the opportunity to learn:

- the impact of separation, divorce and bereavement on families and the need to adapt to changing circumstances
- to recognise when a relationship is unhealthy or abusive.

Core Theme 3: Living in the Wider World – Economic wellbeing, careers and the world of work

Pupils should be taught:

- how to make informed choices and be enterprising and ambitious
- about the economic and business environments
- how personal financial choices can affect oneself and others and about rights and responsibilities as consumers.

KS3 notes and guidance include the following specific references to finance:

Pupils should have the opportunity to learn:

- about the skills and qualities required to engage in enterprise, including seeing opportunity, managing risk, marketing productivity, understanding the concept of quality, cash flow and profit
- to assess and manage risk in relation to financial decisions that young people might make

- to explore social and moral dilemmas about the use of money, (including how the choices pupils make as consumers affect other people's economies and environments).

KS4 notes and guidance include the following specific references to finance:

Building on KS3 pupils should have the opportunity to learn:

- to recognise and manage the influences on their financial decisions (including managing risk, planning for expenditure, understanding debt and gambling in all its forms)
- to be a critical consumer of goods and services (including financial services) and recognise the wider impact of their purchasing choices.

For full details of themes and guidance www.pshe-association.org.uk/uploads/media/27/7783.pdf



Teaching and Learning

What is the best way to promote learning in financial education? There are many different approaches which can produce successful results. The All Party Parliamentary Group on Financial Education for Young People identified a number of key factors for success.

Its 2013 report '*Financial Education and the Curriculum*' concludes that: as financial education relates to different subjects it requires co-ordination and support from senior staff. It is beneficial for schools to appoint a champion, ideally from the senior leadership team who can co-ordinate resources and monitor financial education and generate greater accountability for outcomes.

Teachers need to be confident and enthusiastic in their teaching so access to high quality resources and training is essential. Most importantly, to ensure that teachers are given the time they need, in an already crowded curriculum, financial education outcomes need to be assessed. http://www.mei.org.uk/files/pdf/financial_education_final_report.pdf

The quality of financial education within PSHE provision should also demonstrate some of the relevant key characteristics for outstanding PSHE described in the 2013 Ofsted report 'Not yet good enough: PSHE Education in schools'. www.gov.uk/government/uploads/system/uploads/attachment_data/file/370027/Not_yet_good_enough_personal_social_health_and_economic_education_in_schools.pdf

These include:

- Pupils can describe what they have learnt with maturity and enthusiasm
- Pupils are independent learners and take responsibility
- Teachers have excellent subject knowledge and skills
- Teaching activities meet the needs of different groups and individuals
- Teachers are skilful in teaching sensitive and controversial topics

- Teachers use questioning effectively and assess learning rigorously
- The curriculum is innovative and creative
- The curriculum is regularly reviewed and revised.

The DfE report, 'PSHE education: a review of impact and effective practice' (March 2015) includes a useful section on enterprise and financial capability and the difference it makes to personal wellbeing. This report contains common themes which run through the research providing good evidence of effective practice in PSHE education. https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/412291/Personal_Social_Health_and_Economic__PSHE__Education_12_3.pdf

Factors in planning

The most effective financial education strategies at KS3 and 4 are built on the following foundations:

- The timetabling and content of sessions dedicated to or including financial education is planned in a co-ordinated way across the key subjects of maths, citizenship and PSHE education so that pupils have the necessary skills to understand and learn from each topic covered:
- Learning should be relevant and start from the pupils' own interests or financial life stages
- Pupils' current understanding of finance should be assessed to establish their baseline score and their progress regularly monitored and evaluated to ensure progress is made
- Topics in financial education need to be handled with sensitivity by both teachers and pupils at all times.

A co-ordinated approach

Best practice in financial education is achieved where learning is reinforced through a carefully planned combination of approaches that cover all the statutory and non-statutory financial themes and topics detailed in maths, citizenship and PSHE education.

A whole school programme would include:

- timetabled lessons in each subject area to develop the specific financial skills, knowledge and understanding
- 'off timetable days', challenge or enrichment days or whole school projects which give pupils the opportunity to demonstrate what they have learned about finance in each subject
- pastoral time involving form tutors who may know individual pupils' personal circumstances.

Other subjects including humanities, drama and performance arts, business studies, enterprise education and technology have financial elements within their programmes and may be interested in taking part too.

If there is a teacher with overall responsibility for financial education they could conduct an audit or seek to arrange planning meetings that involve relevant members of staff. Other subject guides like this one are available for maths and citizenship teachers, and can both form the basis of initial discussions and provide a starting point for writing a collaborative development plan for the school's financial education.

<http://www.pfeg.org/CitizenshipResource>

<http://www.pfeg.org/MathsGuidance&Resource>

Making financial education relevant

One of the fundamental factors in successful financial education is to address the knowledge, skills and attitudes – through themes or financial life stages – which are relevant to the lives of the pupils. Young people aged 11-16 are just entering the world of financial independence, moving from pocket money to allowances to part-time work. This is the stage at which young people open their first bank account and begin to make significant purchases for themselves, often with money they have earned or saved. They begin to travel independently and make transactions

on-line. The era of universal mobile phone ownership among teenagers, with its vast array of tariffs and options, has made young people, parents and teachers aware of the need to budget and to seek advice.

Pupils are usually eager to make the most of their money but find the vocabulary and terms used in the world of banking and finance quite challenging. Finding out about the various choices available to them now in terms of payment methods, saving plans, financial facilities, purchasing guidance and possible sources of income will give them increasing confidence to make informed choices.

Furthermore, there are some elements of financial education that will not yet seem relevant to pupils at this stage, such as learning about mortgages and pensions. Part of the challenge of teaching effective financial education is to make sure that pupils are aware that these are all life skills that they will need to use on a daily basis and probably sooner than they expect. It would also be useful to emphasise the links in teaching specific maths topics, such as percentages and the implication that they will have in a real life context, such as choosing a mortgage.

The list below gives examples of some of the key financial life stage experiences for most pupils between the ages of 11-19 taken from the Financial Education Planning Framework. For the full list of 11-19 key financial life stage experiences:

<http://www.pfeg.org/secondaryplanningframework>

Young people aged 11-14 will already have had some experience of these issues but will want to know more as they reach teenage years and greater maturity:

- Borrowing money and managing debt
- Advertising, peer and media pressure
- Financial products
- Risk and reward
- Connections between the world of work and future economic well-being
- Personal finance, public spending and charitable giving.

Young people aged 14-16 will be experiencing more independence and responsibility for making some financial decisions for themselves:

- Planning and budgeting
- Consumer rights and responsibilities

- Using information and advice to make financial decisions
- Managing and insuring against risk
- Work, income and deductions
- Longer-term financial planning

Young people aged 16-19 are in a time of big decisions and changes as they prepare for independent living and future careers:

- Financial planning and budgeting
- Seeking financial advice
- Identifying and reducing financial risks
- Links between work, life choices and financial planning
- Personal and economic links with the wider world.

All of these experiences can be developed as individual topics or within other PSHE education topics e.g. Healthy Living (food budgeting, teenage pregnancy, drugs, alcohol, smoking) where managing or risking money has an important role to play. Ideas can be found in Section 4.

Assessment

Effective assessment requires the use of clear relevant financial learning objectives, such as those outlined in the Financial Education Planning Framework and the PSHE Association's programmes of study.

Assessment should be formative in nature, helping PSHE teachers to shape future lesson plans and adapt teaching approaches to meet the needs of pupils. Each topic should start with a baseline assessment of what individual pupils already know and understand and enable them to reconnect with their prior learning – the 'big picture'. Where possible, an activity can be included which can be revisited at the end of the lesson to demonstrate progress, e.g. 'draw and write' or mind map. It should also provide a way for pupils to demonstrate their learning, successes and strengths. Providing quality feedback to pupils is therefore an important part of the process.

In some lessons teachers will want to or need to measure progress and learning rather than purely demonstrating it, in which case assessment criteria would need to be included, or an instruction given to that effect. Pupils should be actively involved in the

assessment process through discussing the purpose of the learning activities, which encourages them to understand the relevance of financial education in both present and future contexts. Learners should be given regular opportunities to identify evidence of their progress in their work and reflect on their changing skills and values as well as their knowledge.

Some activities include good opportunities for assessment:

- Class or group discussions
- Questioning pupils individually or in small groups
- Quizzes or written responses to activity sheets
- Reflective writing following activity sessions.



Teachers can observe and note pupils' learning as they take part in some activities:

- Collaborative problem solving, e.g. creating a budget for a fictional family
- Presentations or short talks given by pupils
- Using on-line financial activities
- Designing financial displays, webpages, videos and reports
- Drama role-play activities with a financial theme
- Questioning a visitor or mentor on financial topics.

The Financial Education Planning Framework (11–19) is written in terms of 'I know, I can, I understand' and could provide a useful tool for pupil self-assessment.



Dealing with sensitive issues

PSHE education topics including money and finance are sensitive areas of life that need careful handling within the classroom at all times. An effective way to avoid problematic situations is for everyone involved in the lessons or activities dealing with finance and money to establish ground rules for discussion. These are more likely to work if pupils themselves contribute to their development. Clear ground rules will help to minimise embarrassment, avoid inappropriate disclosures and prevent potentially offensive comments.

When developing a set of rules with pupils, it is important to clarify the reasons behind them.

The rules should:

- enable pupils to talk or write about financial matters without the need to make personal disclosures about family circumstances
- encourage constructive discussion, promoting respect for alternative points of view
- promote respect, courtesy, responsibility and understanding
- help minimise embarrassment and comments of a negative nature.

Ground rules need to be monitored and revised, if necessary, and sanctions considered when they are broken. One way to depersonalise sensitive discussions is to use distancing techniques such as role-play, case studies and stories with invented characters. Wherever possible the rules should be positive statements, such as a list of do's, rather than don'ts. The rules should be clearly displayed for all to see.

Pupils may need help from teachers or other pupils in understanding cultural and religious differences in relation to money and the wide range of values that different people uphold regarding personal finance. Explanations of the ways in which different cultures and religions regard and use money can also be used as an excellent stimulus for discussion and can increase understanding between pupils from varied backgrounds.

Activities and Opportunities

This section gives some examples of how you can use both documents to plan and develop financial education activities within PSHE education provision. It also illustrates how pupil learning can be supported by using both **pfeg** and Quality Marked resources. The **pfeg** Quality Mark is the UK's only widely recognised accreditation system for financial education resources, designed to support high quality teaching and learning about money. All of the resources can be found at <http://www.pfeg.org/resources>.

There are so many resources available that gaining experience in knowing how to choose the best resource to cover specific themes and topics will increase teacher confidence for future planning.

This section outlines activities and identifies resources incorporating a wide range of tasks and learning styles that will engage pupils of different ages and abilities, increasing their financial capability and understanding.



KS3 – Health and Well Being

Can we eat well on a limited budget?

This activity introduces KS3 PSHE theme 1 Health and Wellbeing: 'What constitutes a balanced diet and its benefits' and 'What might influence their decisions about eating a balanced diet.' Pupils will also need to consider the Financial Education Planning Framework 11-19 topics 'Budgeting' and 'Advertising, peer and media pressure'.

Ask the class what they like to eat and whether they consider it healthy. In pairs or small groups they can research and make a list of what types of food are said to be 'healthy' and 'not healthy'.

They should each plan a healthy lunch box for themselves, spending no more than £5, costing and comparing prices by using two of the meal planning and price lists found on most supermarket websites. Are there additional costs to eating a healthy diet?

How can they be sure they are getting value for money? Are there bargains to be had with special offers? What about buying Fairtrade products?

Feedback could include group presentations or posters to illustrate a healthy diet that doesn't break the budget, including what they eat, how much it cost and where they shopped.

Additional activities:

Spending Sense Activity 4: Let's get cooking. This activity explores healthy-eating options within 'best value' shopping and budgeting. Students learn about the importance of nutrition, balanced diets, and the characteristics of a broad range of ingredients as well as designing a meal and judging the best one.

Activity 6 Your Choice: Ethical decisions in food shopping. Students are introduced to the idea of ethical shopping and the challenges they may face in becoming an ethical consumer. <http://www.pfeg.org/spendingsense>



KS3 – Relationships

Is this a legal way to earn money?

This activity introduces KS3 PSHE theme 2, Relationships 'To recognise peer pressure and have strategies to manage it' and 'To understand the feelings and pressures that the need for peer approval can generate.' Pupils will also need to consider Financial Education Planning Framework topics of 'Budgeting', 'Risk and reward' and 'Economic wellbeing.'

Discuss with the class ways in which young people can earn extra money. Make a list of these. Ask the pupils what is the age at which young people can get a part-time job? (13 years old).

In pairs the pupils should take on the roles of two friends; Pupil 1 is aged 12 has been offered and is going to start a part time job in a local shop, Pupil 2 knows this is too young. Pupil 2 should try to persuade their friend that they should not take this job and give the reasons why. Pupil 1 should try to explain why earning money is important and that they feel old enough.

Feedback could include class discussion on how they felt towards each other during their conversation.

Were they able to convince each other to change their views? Did they discuss other ways in which young people could legally earn money?

Additional activities:

Spending Sense Activity 10: Is It OK? This activity introduces the ethics of accepting money for certain activities that are illegal. Students work together, discussing a range of scenario cards to make a judgement on whether they think certain activities are acceptable or not and the outcomes of this. <http://www.pfeg.org/spendingsense>



KS3 – Living in the Wider World

How much will I earn?

This activity introduces KS3 PSHE theme 3 Living in the Wider World 'Different types of work, including employment, self-employment and voluntary work.' Pupils will also need to consider Financial Education Planning Framework topics of 'world of work and future economic wellbeing, investing in my future.'

Ask the pupils to write down three jobs that they think they would like to have when they are older.

Discuss with the class what influenced the choices they had made: earnings, skills, qualifications, fame, opportunities to travel, work with animals, children or old people?

Using the 2014 salary list from www.thisismoney.co.uk website, look at the range of salaries shown.

Ask the pupils to identify any surprises – too much being earned, not enough. Can they see the salaries of jobs similar to the ones they had chosen for themselves? Any surprises?

Feedback could include a class discussion about whether they have changed their minds about their original choices and if so why. <http://www.thisismoney.co.uk/money/news/article-2868911/Best-paid-UK-jobs-2014-Compare-pay-national-average.html>

Additional activities:

Careers in Sport <http://www.pfeg.org/careersinsport>. This activity will make pupils aware of the range of jobs available in the sports industry, the qualifications required and will help them make a link between the salary and qualifications required.

Nationwide Education: This website provides education to young people aged 2–18+ on money, numeracy, careers, sustainability and safety in the

home and on the roads, via games, factsheets, worksheets and films. www.nationwideeducation.co.uk/collection/working-world



KS4 – Health and Wellbeing

Gambling – What is your attitude?

This activity introduces PSHE theme 1 Health and Wellbeing: 'About personal safety, reducing risk and minimising harm in different settings.' Pupils will also need to consider Financial Education Planning Framework 14 -16 topics 'managing, identifying and reducing financial risks.'

Ask the class what age young people need to be before they are allowed to gamble? To buy a lottery ticket, play a fruit machine or take part in on-line gambling?

In small groups they should prepare a list of either the pros or cons of gambling. What makes it so attractive? What makes it dangerous?

Using their lists each group can deliver a short presentation to the class explaining their views.

(As this is a sensitive issue ground rules should be agreed that no personal information about friends or family members will be given).

Scenario: Jo and her niece go to bingo every day. Her family don't know how much she is spending and she has lost a lot of money.

Why do you think she and her niece continue to go to bingo together? What advice would you give her to help her?

Additional activities:

Spending Sense Activity 11: What are the odds? Students are warned of the risks involved with betting as well as helping students to develop an understanding of the probability and real odds when betting. <http://www.pfeg.org/spendingsense>

Gambling Activity PowerPoint quiz. This activity is designed to explore the issue of gambling. It consists of a quiz, fact sheets and case studies as well as an accompanying PowerPoint which can all be downloaded. <http://www.pfeg.org/gamblingactivity>



KS4 – Relationships

The risk of having friends

This activity introduces KS4 PSHE theme 2 Relationships 'To recognise when others are using manipulation, persuasion or coercion and how to respond.' Pupils will also need to consider the Financial Education Planning Framework topics of 'Consumer rights and responsibilities' and 'Managing risk.'

Scenario: Jim's friends are downloading films and music illegally. They ask him to download a film when they are at his house.

In pairs pupils can research why it is illegal to do this and whether it really does any harm to anyone.

Role play: Some pupils should take turns to 'hot-seat' playing the role of one of Jim's friends who have asked him to download something illegally. The rest

of the class can ask the friend questions about why they do this and their understanding of the risks and responsibilities of their actions.

Some pupils can then take the role of Jim and answer questions on how he feels about his friends, their actions and whether he did what they asked.

Ask students to create a slogan that could be used in a campaign to raise awareness of downloading files

illegally in small groups. They could then go on to make posters using the best slogans that could be displayed around the school for others to see.

Additional activities:

Stop Loan Sharks: Lessons in Safer Lending and Borrowing 11-19: A resource centred on the activities of people who lend money illegally, applying a wider framework of personal finance education dealing with the general topics of staying safe, credit

and debt and budgeting. <http://www.pfeg.org/StopLoanSharksMoneySafe>

Secondary scenario cards: These cards are for teacher use to outline various everyday financial dilemmas to which pupils will be able to relate. These can be used to stimulate classroom discussion, encourage thinking, prompt ideas and challenge assumptions. <http://www.pfeg.org/2010SecondaryActivityPack>



KS4 – Living in the Wider World

Preparing for independent living

This activity introduces KS4 PSHE theme 3 Living in the Wider World and 'To be a critical consumer of goods and services including financial services and to recognise the wider impact of their purchasing choices.' Pupils will also need to consider Financial Education Planning Framework 14 -19 topics of 'Long term financial planning' and 'Links between work, life choices and financial planning'.

Discuss with the class the difference between needs and wants. Individually pupils should write down three needs and three wants for two different young people: one living at home and starting an apprenticeship, the other living away from home and going to college for the first time. Next pupils should discuss their chosen lists in pairs. Is there general agreement between what are needs and wants?

Ask the pairs to make separate shopping lists for the apprentice and the student, adding any items they might have overlooked. Pairs can then research the costs of the shopping list items. Are there any financial products or services that could help either of these young people in their new lives: bank accounts, debit/credit card, insurance?

Additional activities:

Personal Finance Toolkit: This Toolkit brings together learning activities that can help all young people aged 11–19, in both formal and informal settings, gain better control of their personal finances. Both Welsh and English versions are included in the download. <http://www.pfeg.org/PersonalFinanceToolkit>

Developing Financial Futures, a resource for Vulnerable Young People: Developing Financial

Futures has been developed to support the delivery of financial education to vulnerable young people and be flexible and adaptable to different settings. <http://www.pfeg.org/resources/details/developing-financial-futures>

Barclays Money Skills 14-16 resource: Barclays have produced a suite of resources to help school students to gain the skills, knowledge and confidence to make informed financial decisions. There are packs for the curriculum Key Stages 3 and 4. <http://pfeg.org/barclaysmoneyskillsks4>



Cross-curricular activities

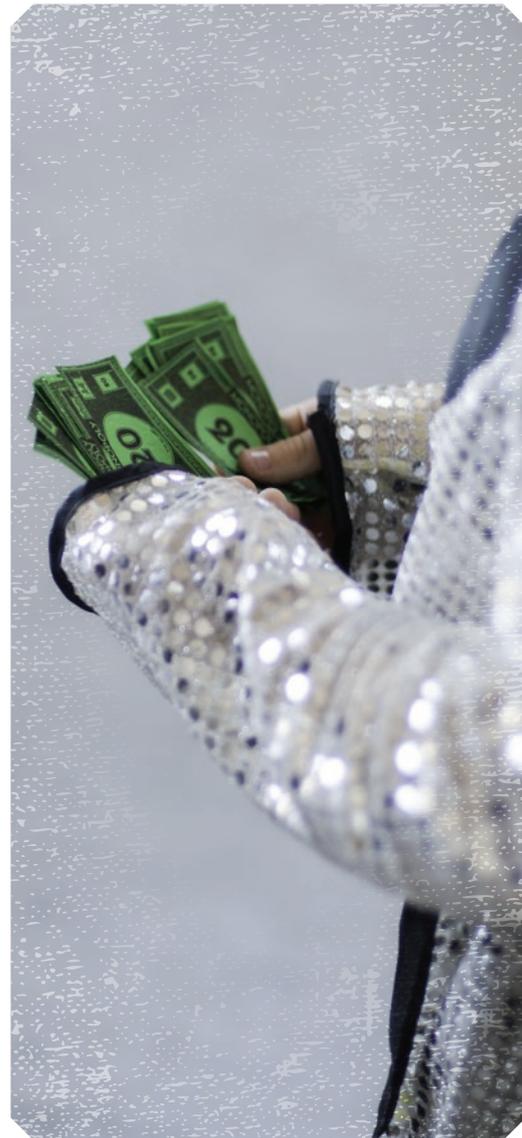
Cross-curricular planning of finance education

Maths, citizenship and PSHE education are the key subjects in the development of financial education. However, many teachers plan the required financial elements of their subjects entirely within their own departments. This can create problems such as duplication of topics when pupils repeat similar activities, or topics are taught in PSHE education or citizenship where pupils do not have the mathematical skills to carry out some of the calculations required. Collaborative planning across the subjects ensures that teachers include their subject specific financial education elements at the appropriate times for the pupils to have maximum learning opportunities. Holding a joint planning meeting before the start of a new academic year and/or at the start of each term will maximise learning opportunities for pupils.

The financial elements of maths, citizenship and PSHE education are usually taught in separate lesson times. With joint planning in place, an end of year or term activity provides the opportunity for teachers from all three subjects and their pupils to assess what has been learned. Examples of these activities include 'off-timetable' days where challenges or projects are set which contain financial elements of all three key subject areas, a drama production where pupils script or improvise a scene relating to finance, or an enterprise project where pupils set up and run their own business or social enterprise over a set period of time.

Financial education does not belong exclusively to maths, citizenship and PSHE education, though they are key to quality provision. Other subjects, such as drama, English, technology, humanities and business studies can also make a valuable contribution. The enterprise element of PSHE education, which includes finance, can be brought to life through collaborative projects and challenges involving other subjects such as technology, media studies, drama and science.

Teachers from these subject areas benefit from regular information about what financial topics are being covered in PSHE education, making it more likely that they will see connections with their own subject and want to get involved.



Getting started with collaboration

'Get Money Smart' is an excellent resource for teachers, and elaborates on the key subject areas.

- The **Get Money Smart** materials include posters and activities for 11–14 years and 14–16 years. The posters challenge pupils to undertake four money related things that they could do before they reach 14 or 16 years old to help them on the way to becoming financially capable. A fifth idea is left to the class to decide. Form tutors or tutor group leads could use the poster activity to stimulate class discussion.

The resource also includes an excellent opportunity for cross-curricular work. It provides one activity each on the key subjects of maths, citizenship and PSHE education for teachers to use with their pupils: What do we pay tax for? (citizenship), Risky business (maths), The journey of life (PSHE).

There is also a poster and tasks for KS2, which may be more appropriate for some pupils. <http://www.pfeg.org/getmoneysmart>

Off timetable days

Off timetable days are usually well received by students and can be considered as PSHE enhancement days. There are a number of ways to use these days:

KS3 - Working in small groups, pupils are set a range of personal finance challenges, quizzes, competitions and tasks that they complete in a given time. They are given rapid feedback on how well they did, e.g. personal saving, home/family budgeting, saving the school money, saving for charities, planning and saving for a holiday or a day out with friends.

KS4/Post 16 - Volunteers from a range of occupations visit the school for the day. Ex-pupils who have recently entered employment or are near the end of their college courses are ideal for this day. Activities could include a '20 Questions' quiz to find out what are their plans or occupations, on-line research and report on salary levels in different jobs, needs, costs, risks of independent living, and small group presentations on findings.

It is also worth noting that most large corporations have a national corporate social responsibility mandate, and

so many companies may be keen to provide external speakers and volunteers for a certain time.

Drama and role play

In pairs or small groups pupils script or improvise a short scene in which they show how people respond to different financial situations (these ideas have been adapted from Scenario cards My Money Week 2010 Secondary and Primary Activity Packs).

KS3 - Your friend keeps borrowing money from you but never pays you back. He/she asks to borrow another £1 for chocolate, but even though you have enough you don't want to lend it. What do you say to your friend? What advice could you give him/her about managing money?

KS4/Post 16 - You've just passed your driving test and have saved up enough money to buy your own car. But insurance costs are far higher than you anticipated. You are considering not bothering with insurance. What do your friends say? What do your parents say? Tell them what you have decided to do. <http://www.pfeg.org/2010SecondaryActivityPack>



Enterprise projects and challenges

Being enterprising involves taking responsibility and understanding risk, whether in a personal, social or business setting. It often involves managing money, organising resources and solving problems, all of which are relevant to financial education.

Enterprise projects are usually organised by one department and take place over a number of weeks. Pupils have the opportunity to develop their enterprise skills of group working, creativity and communication but it is easy to include a financial element, which will also demonstrate their financial skills and understanding.

- **Technology:** Groups of technology pupils are set a design, make and sell project in which they have to manage budgets including material costs, marketing, selling price and profit and loss.
- **Media:** Groups of media pupils carry out local research and record/film a media report on a topical finance or money issue e.g. cuts to funding, cost of using local amenities, how young people feel about money, holiday jobs, older people and their attitude to saving and spending.
- **Science and Maths:** Small groups of science and maths pupils research the use of water, the environmental and financial impact on the world, water and energy, how to save on energy bills. They present their findings and recommendations. Relevant PSHE discussions could include how choices pupils make affect other people's economies and environments.

Resource: Drip, Drip, Drip, developed in conjunction with Wessex Water. This resource has been aimed at pupils aged 7 to 11; however it could be adapted for other ages and abilities. <http://www.pfeg.org/dripdripdrip>

Energy Saving Trust provide tips on saving money in the home including Home and Water Energy Checks <http://www.energysavingtrust.org.uk/domestic/>

Enterprise challenges

Enterprise challenges often involve a number of subject areas and are held during an 'off timetable day' or in an activities week. Typically the challenge

will involve a whole year group working in teams, with local employers and other organisations providing volunteers to support the pupils.

There are many resources that can be adapted to form a day or more of challenges:

- **Barclays Money Skills** provides an opening team quiz 'Who Wants to be a Squillionaire', 'Money and Me pupils' attitude survey, a budget battle, managing a bank account task, a £5 and £10 challenge, and a mobile phone challenge. <http://pfeg.org/resources/details/money-skills-toolkit>
- IT-based resource **Let's Get Functional** gives pupils the opportunity to develop their skills in Maths, ICT and English in an enterprising way, whilst making financial decisions.

The three challenges are set:

'What went wrong with the prom': after a bit of a disaster will the head-teacher let his pupils organise it again?

'Visitors from overseas': planning itineraries for overseas guests using social network visitor style profiles.

'Insurance, who needs it?': exploring different types of insurance including travel insurance using an online insurance simulation. <http://www.pfeg.org/letsgetfunctional>

Other activities

Some resources can be used in full or adapted as introductions to PSHE lessons, as a discussion focus in a form or tutor group session or in an assembly.

'Scenario Cards' bring a range of challenging money dilemmas to life in class, or even in the staff room! e.g. On the way home you find £20 on the pavement. How do you feel? What will you do with the money? <http://www.pfeg.org/2010SecondaryActivityPack>

'Letters to Jade' tells the story of a fictional young woman through a series of letters written by various people and organisations over a 25 year period. They are all about money and reveal Jade's increasing problem with debt. <http://www.pfeg.org/2011SecondaryActivityPack>

Working with parents and carers

Communicating the importance and relevance of personal finance education to parents and carers is a challenge for a school but one that is worth pursuing. Although it is a sensitive issue in many homes, discussions about money within family contexts can bring considerable benefits to pupils.

Parents and carers

Parents and carers are in a unique position to aid their children's understanding of finance and can give concrete examples of how it is managed in a household situation. They can also answer questions that might be inappropriate for their children to ask in school or other situations.

How can schools bring parents and carers on board to support the development of financial education?

- Show them! Keep parents and carers informed on school websites, prominent notice boards and newsletters. Display pupils' work on the financial themes and topics being covered.
- Share with them! Set homework activities in which parents and carers are encouraged to work with their children: to give opinions, answer questions about handling money or get involved in simple family challenges about money. All these can lead to beneficial discussions at home.
- Invite them! Invite parents and carers to assemblies, presentations and off-timetable activities where finance is a topic, either as a

contributor or as volunteer helpers. Parents and carers with financial expertise may be willing to give short talks, answer questions or act as an adviser about specific finance-related topics.

Some parents and carers can reinforce key messages about financial capability, such as the need to save, the avoidance of over-reliance on credit and how to plan and budget carefully, when purchasing. However, not all parents and carers possess confidence in financial matters and could set negative examples to their children which could reinforce problems and lead to financial difficulties later in the children's lives. Encouraging these parents to get involved is a positive way of developing their financial capability, too. Some schools have provided additional support by involving organisations such as the Citizens' Advice Bureau, local banks or credit unions.

Grandparents too can be invaluable in their ability to reflect back on financial matters such as the price of goods and living in a society that tended to save before buying rather than the credit-reliant culture of today.



Further information

Free resources and guidance

pfeg offers a range of free advice and expertise about financial education such as the following services:

pfeg Quality Mark

The pfeg Quality Mark is an accreditation system for financial education resources that have been created for use with children and young people. It is awarded to resources that support high quality teaching and learning about money.

It gives those delivering financial education the confidence that the materials they are using are of the highest educational value and contain accurate and up-to-date for young people. To date, more than 120 resources have been awarded the Quality Mark, with many being re-awarded after the initial assessment. To get in touch email qualitymark@pfeg.org or call **020 7330 9470**. To find out more go to www.pfeg.org/pfeg-quality-mark

ASKpfeg

ASKpfeg is a free support service, offering advice and guidance to those who are teaching children and young people about any aspect of financial education. To get in touch email ASKpfeg@pfeg.org or call on **0300 6660 127** and we will get back to you with practical information and ideas within two working days. <http://www.pfeg.org/ASKpfeg>

Visit the resources section of our website for lots more videos, case studies, resources, and guidance to help teach financial education. www.pfeg.org/resources

Useful links

Department for Education www.gov.uk/government/organisations/department-for-education

All-Party Parliamentary Group on Financial Education for Young People 2013 report 'Financial Education and the Curriculum' (All Party Parliamentary Group, 2013) www.mei.org.uk/files/pdf/financial_education_final_report.pdf

The Personal, Social, Health and Economic Education Association www.pshe-association.org.uk

The Organisation for Economic Co-Operation and Development: Survey on Financial Education in 18 countries' schools <http://www.oecd.org/daf/fin/financial-education/financialeducationinschools.htm>

Ofsted Developing financially capable young people. 'A survey of good practice in personal finance education for 11–18-year-olds in schools and colleges' (Ofsted, 2008) <http://bcs.org/upload/pdf/developing-financially-capable-young-people.pdf>

Citizens Advice www.citizensadvice.org.uk

Association of Careers Education and Guidance iCloud resources <http://icould.com/aceg>

Money Facts <http://moneyfacts.co.uk>

Association of British Credit Unions Limited (ABCUL) <http://www.abculearning.coop/home>

Consumer Association Which <http://www.which.co.uk>



Personal Finance
Education Group

part of



pfeg is part of Young Enterprise and together we are the UK's leading enterprise and financial education charity.

pfeg is the most trusted, independent provider of knowledge, support and resources for anyone teaching children and young people about money. Its mission is to ensure that all young people leaving school are equipped with the confidence, skills and knowledge they need in financial matters to take part fully in society.

pfeg's mission is to support education providers in giving children and young people the skills, knowledge and confidence to manage money. We do this by:

- Influencing policy and practice
- Supporting educators in teaching money matters with confidence
- Providing education resources that will engage and inspire

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Developing solutions for social and economic challenges is at the core of Bank of America Merrill Lynch's responsibility platform. In more than 90 countries around the world, we partner with employees, clients and stakeholders to help make financial lives better. The company focuses on responsible business practices, environmental sustainability, advancing opportunity in local communities through education and employability programmes and investing in global leadership development. We realise the power of our people and value our differences, recognising that our diversity makes us a stronger firm and allows us to better service our stakeholders. By harnessing our intellectual resources, sharing knowledge and connecting capital with need, we are providing opportunities that effect positive change. Learn more at www.bankofamerica.com/about and follow us on Twitter @BofAML.

pfeg (Part of Young Enterprise)

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