

Financial Education Forum

Hosted by
Capital One

07 March 2018

#financialeducation



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Introduction

Russell Winnard
Young Money



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Welcome

Dave Richards
Capital One



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Viewpoint

Michael Mercieca
Young Enterprise



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KickStart Money

Jane Goodland
Old Mutual Wealth





KickStart Money

Building foundations for a better
financial future

Jane Goodland, Old Mutual Wealth

KickStart Money

Building foundations for a better financial future



- **Unique collaboration** by the UK Saving & Investment Industry
- **Starting early** - financial education for 7 years+
- **20,000 children** nationally representative over three years
- **Measuring** effectiveness
- **Campaigning** to embed effective financial education into the curriculum

kickstartmoney.co.uk

A unique partnership



Aberdeen

Alliance Trust
Savings

Allianz
Global Investors

AVIVA

INVESTMENT
MANAGERS

BLACKROCK

BMO Global Asset Management

COLUMBIA
THREADNEEDLE
INVESTMENTS

M&G
INVESTMENTS

Janus Henderson
INVESTORS

Legal &
General
INVESTMENT MANAGEMENT

LEGG MASON
GLOBAL ASSET MANAGEMENT

CQS

NEUBERGER BERMAN

NEWTON
Investment Management

OLDMUTUAL
WEALTH

PRUDENTIAL

Schroders Standard Life

REDINGTON

With support from

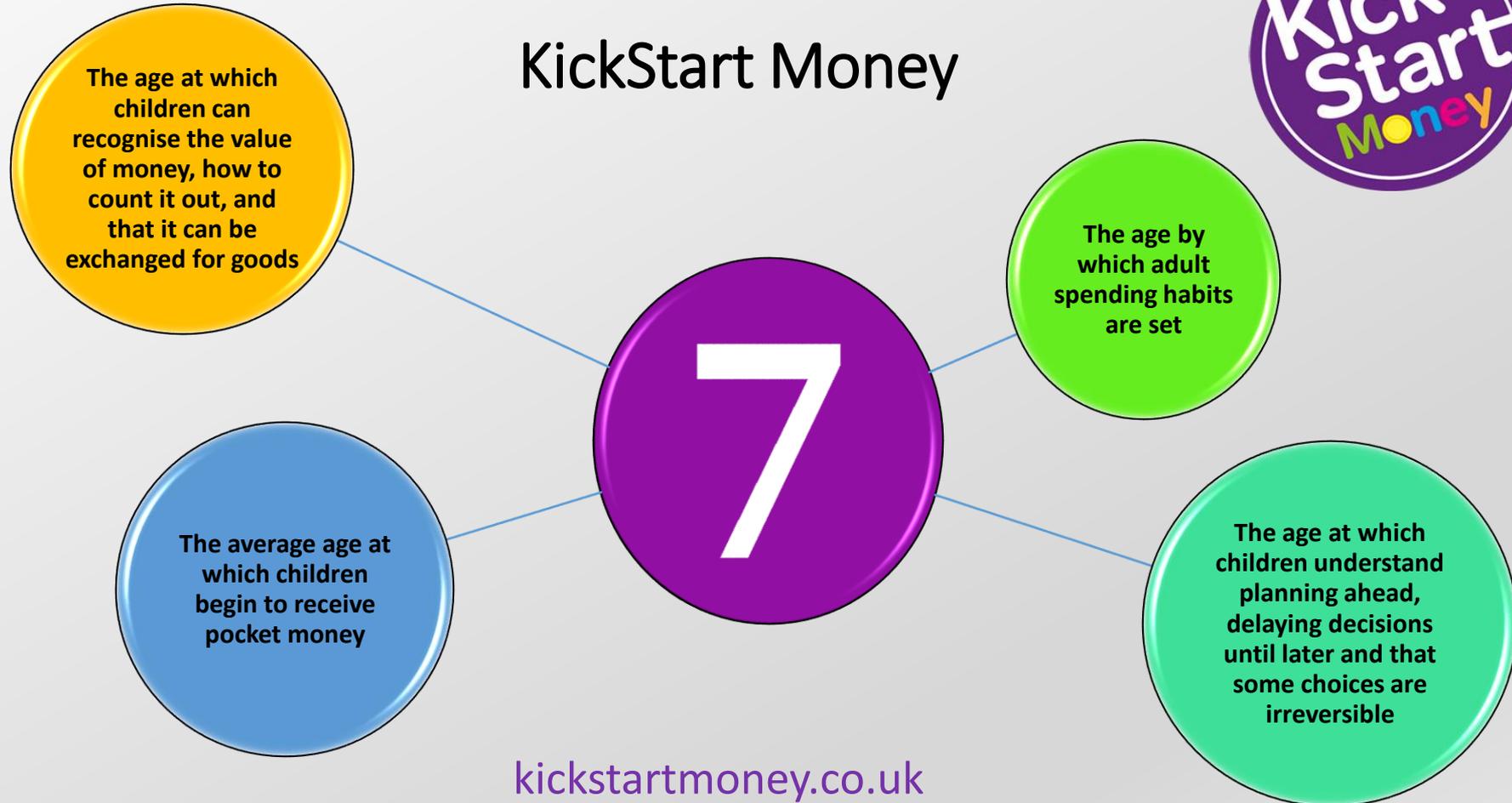
tisa
Leading on Investments and Savings

MyBnk

THE GIVING
F DEPARTMENT



KickStart Money



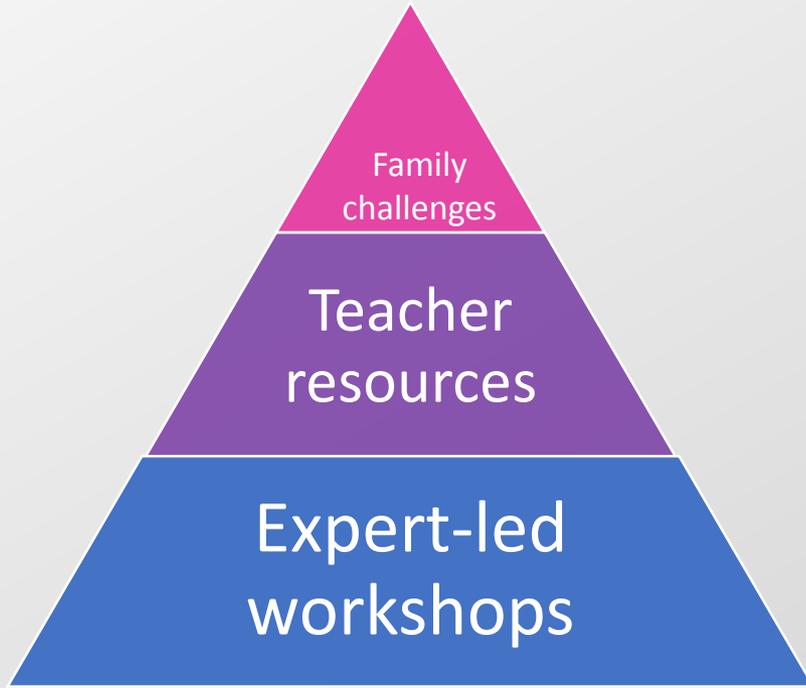
KickStart Money



- KickStart selected award-winning education charity MyBnk as its prime delivery partner
- Developed a new education programme focused on 7 – 11 year olds with input from children, teachers and parents
- Programme comprises:
 - 3 discrete in-school workshops
 - Fun learning materials
 - Homework child & parent exercises
- Building positive habits and behaviours
- 100+ schools/youth groups, 20,000 children, three years

MyBnk

KickStart Money Programme Structure



“Learning about the basics of money is essential if we want to build a more financially literate nation.”

Lord Hutton, former Secretary of State for the Department of Work & Pensions

“You might live on the streets if you don’t know about money!”

Tegan Helen, age 9

THE  **TIMES**

FINANCIAL TIMES
THURSDAY 16 OCTOBER 2017 WORLD BUSINESS NEWSPAPER LONDON Channel 4/5/6/7/8/9/10/11/12/13/14/15/16/17/18/19/20/21/22/23/24/25/26/27/28/29/30/31/32/33/34/35/36/37/38/39/40/41/42/43/44/45/46/47/48/49/50/51/52/53/54/55/56/57/58/59/60/61/62/63/64/65/66/67/68/69/70/71/72/73/74/75/76/77/78/79/80/81/82/83/84/85/86/87/88/89/90/91/92/93/94/95/96/97/98/99/100

“Absolutely brilliant for the children, just the right level and great fun.”

Miss Aitkin, Teacher, Thomas’s, Clapham

**INVESTMENT
WEEK**

MailOnline

kickstartmoney.co.uk

Does it work?



- Measuring effectiveness and impact is critical
- Appointed Substance as an independent third party to measure the impact of KickStart
- Recognised by the Money Advice Service (MAS), awarded funding through the What Works Fund
- Positive results, full picture due this Spring





KickStart and Beyond

- Recognition of financial literacy as a vital life skill
- Engaging with public policy community to campaign for financial education to be included on the curriculum for 7-11 year olds and ensure effective delivery
- Successful traction to date, example of meetings and schools visits :
 - Rt Hon Nicky Morgan MP, Chair of Treasury Select Committee
 - Guy Opperman MP, Secretary of State for Pensions and Financial Inclusion
 - Nic Dakin MP, Vice Chair APPG on Financial Education for Young People
 - James Frith MP, Member of the Education Select Committee
 - Lord Shinkwin
 - Yvonne Fovargue MP
 - Jeremy Quin MP
 - Drew Hendry MP
 - Emma Dent Coad MP
 - Stephen Timms MP
 - Steve Pound MP
 - Andy Slaughter MP
 - Andrew Selous MP

For any enquiries please contact:

INFO@KICKSTARTMONEY.CO.UK

www.kickstartmoney.co.uk



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Lifesavers Project, interim evaluation outcomes

Polly Taylor
Just Finance Foundation





- Pilot in **6** schools
- Roll-out to **120** schools in **6** regions
- Three key elements:
 - ✓ CPD training, resources and support
 - ✓ School Savings Clubs
 - ✓ Whole- community approach
- Website, Savings Club banking platform, CPD to **250** schools



- **88** registered schools
- **64** schools delivering Financial Education to KS1 & KS2
- **15,685** pupils
- **1,213** teachers
- **30** savings clubs
- **972** savers
- **£24,000** saved

LifeSavers
Helping children manage money wisely





Evaluation by Public Perspectives:

- embedded in the programme from the outset,
- both a “learning” and “impact” evaluation,
- interim evaluation covering 30 schools 2106/17,
- final evaluation report covering 70 schools 2016/18 (due Sept 2018).

Measuring

- knowledge, skills, attitudes and behaviours of pupils
- impact on schools/teachers, parents and wider community



The LifeSavers model:

- ✓ Participation in **savings clubs** reinforces learning
- ✓ **Values-based** approach is important and effective
- ✓ Schools value **flexibility** in adopting model
- ✓ **Whole-community** approach further reinforces learning and good habits



Participation in savings clubs reinforces learning

- **89%** agree that the practical experience of a savings club has helped embed learning from the delivery of financial education.
- **90%** agree that involving pupils in running savings clubs has developed their skills

“I volunteered because I’m good at maths. You need to be quick and accurate counting all the money.” Pupil, Year 5

“The savings club is the real success for me. I like watching it take place and observing the interest and enthusiasm of pupils and parents. It’s really important to be able to have a practical, live example in your school.” Headteacher



Values-based approach is important and effective

- **100%** of schools and **93%** of teachers said they have incorporated the LifeSavers values in delivering financial education

“The values are important. They make sense and I don’t think anyone would disagree with them. They fit well with our values and ethos, which makes it easier, and more powerful to talk about them and money with our pupils.”

LifeSavers champion

LifeSavers
Helping children manage money wisely





**Schools value
flexibility in
adopting model**

LifeSavers
Helping children manage money wisely



“The training was good, and the resources are useful. It made our teachers aware of their responsibility to include money education and use appropriate opportunities in the curriculum.”

LifeSavers champion

“We’ve taken what’s useful and adapted to suit the needs of our pupils and curriculum. We’re now having more conversations about money and the resources have meant those conversations are richer.”

KS2 teacher



Whole-community approach further reinforces learning and good habits

LifeSavers
Helping children manage money wisely



“I believe in the importance of saving, so I’m helping out. It’s really good to get children into a habit of saving from a young age. It’s also a good chance for me to get involved with the school a bit more, and I’ve learnt some new things, too.”

Parent volunteer

“It’s important for us to contribute to society and the local community. We wouldn’t be involved if it didn’t include a financial education element. We could set up savings clubs ourselves, but the financial education means that it is a more sustainable project.”

Credit union



Key Stage 1: Key outcomes

- **13%** increase in talking about money at home
- **15%** increase in knowledge about the difference between wants and needs
- **39%** increase in knowledge about British coins and notes

“Without money, we couldn’t live. It affects everything.”

KS1 pupil

“Saving is better. It means you keep your money safe and don’t waste it.”

KS1 pupil

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Helping children manage money wisely





Key Stage 2: Key outcomes

- **13%** increase in talking about money at home
- **15%** increase in knowledge about the difference between wants and needs
- **39%** increase in knowledge about British coins and notes

“Without money, we couldn’t live. It affects everything.”

KS1 pupil

“Saving is better. It means you keep your money safe and don’t waste it.”

KS1 pupil

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Helping children manage money wisely





Schools/Teachers: Key outcomes

- **85%** of teachers said LifeSavers had improved their skills to teach financial education
- **85%** agree LifeSavers has increased the importance they place on delivering financial education.
- **70%** of schools said financial education should be compulsory

“It’s given me the resources and confidence to deliver financial education. It opened my eyes up to realise how important financial education is, and now I try to find ways to fit it into the curriculum.”

KS2 teachers

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Helping children manage money wisely





Parents/Families: Key outcomes

“It’s really important that children learn about money, especially with all the debt problems. I’m really glad that my children are learning and talking about money at school . . . The savings bank is a brilliant idea. It helps them put it all into practice.”

Parent

“I heard about the savings club and that my children are learning about money. My child said they wanted to join the club, so we spoke about why it is important to save and what they wanted to save up for.”

Parent

LifeSavers
Helping children manage money wisely





www.lifesavers.co.uk

LifeSavers
Helping children manage money wisely



“We need to think about our money better, sometimes save it and sometimes spend it.”

“Money can make you happy but it can also make you sad.”

“Saving is wise. Don’t spend what you have not got.”

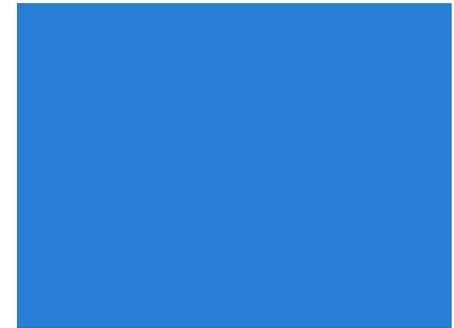
“Running the savings club teaches you to do what you have learnt in maths.”

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Children's attitudes to money

Jill Trinder
University of Greenwich





Exploring English children's money relationships and its relevance to their futures



UNIVERSITY of
GREENWICH

Faculty of Education and
Health

Jill Trinder
Professor Andrew Lambirth
Dr. Ana Cabral



The 56th Annual Financial Literacy and Economic Conference – October 2017



COUNCIL FOR
Economic
Education

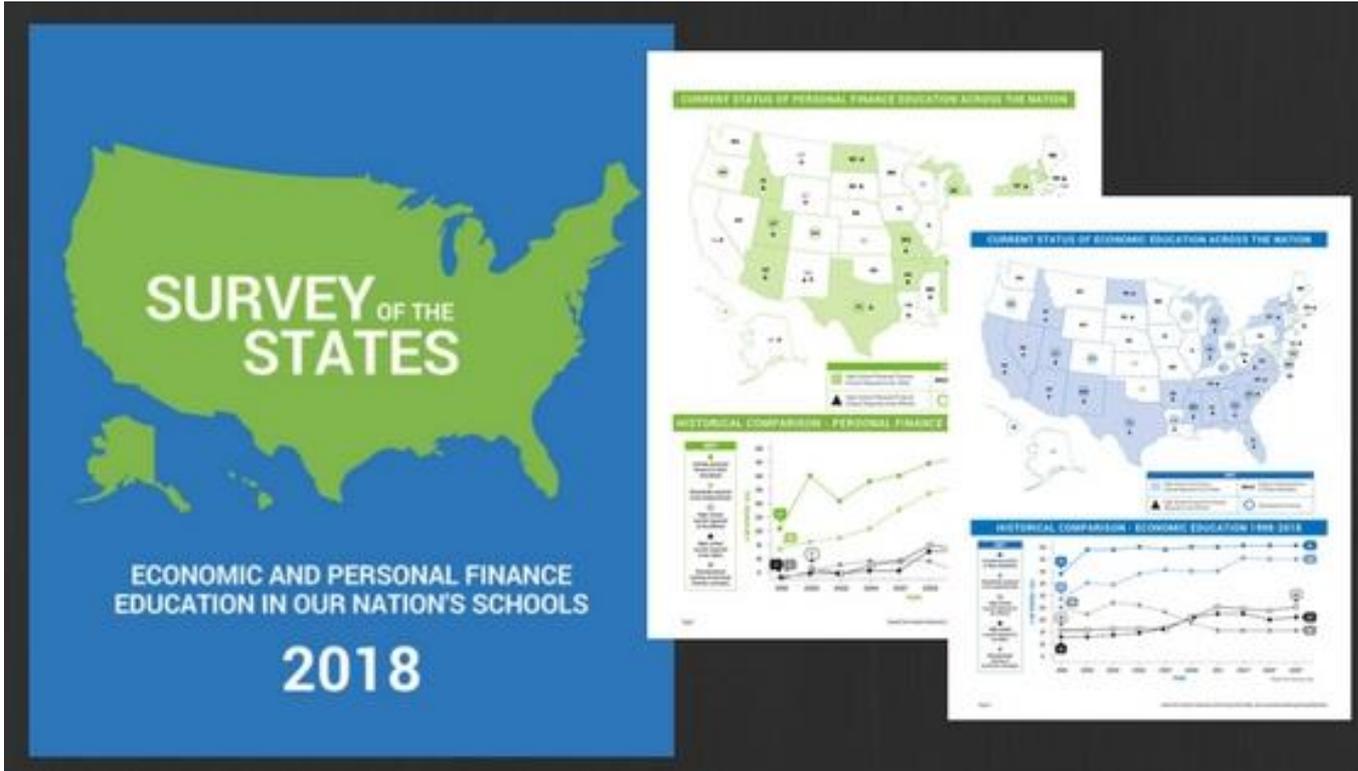
THE 56TH ANNUAL
FINANCIAL LITERACY &
ECONOMIC EDUCATION
CONFERENCE

OCTOBER 5-7, 2017

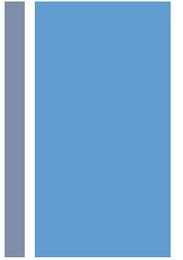
MARRIOTT | BROOKLYN, NEW YORK



+ Survey of the States

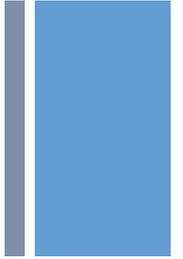


+ Dan Schulman, President and CEO of PayPal



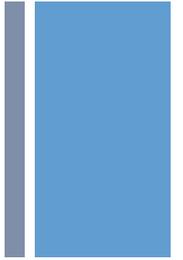
+

Beth Koblner, Author and Journalist



+

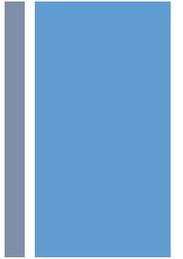
Carmen Farina, Chancellor of the New York City Department for Education





Aims of the study

**‘Exploring English children’s money relationships and its relevance to their futures’
(Jill Trinder, Professor Andrew Lambirth, Dr Ana Cabral)**



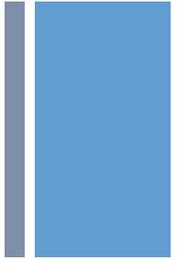
- identify the relevant skills to be developed at the end of primary education;
- highlight the gaps evidenced by the data;
- provide feedback based on the different experience/ expertise of the participants;
- add to the body of evidence being generated to make recommendations for changes to UK teacher training and the future curriculum.

+ Research question:

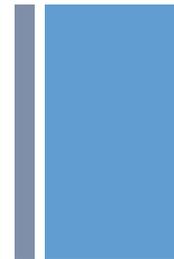
- **Our main research question was:** How do children at the end of primary school education perceive their relationship with money?

This main question had the following subsidiary questions:

- What are the sample children's attitudes to the management of money in society?
- How do children see their own futures in relation to money?
- Are there differences in attitude and relationships to money from the children in the sample from contrasting socio-economic groups?
- What are the implications of the children's knowledge and attitudes to money for primary school approaches to teaching 'financial literacies'?



+ Theoretical background



Our ‘money story’; a narrative that describes a person’s relationship with money; what it means to us and what it tells others about us.

We are often unconscious of the effect that our relationship with money has upon our behaviour around and towards it (Krueger, undated).

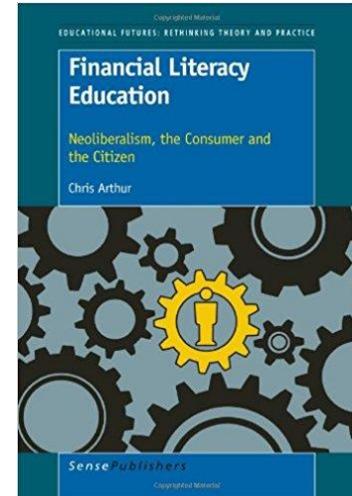
Developers of educational programmes should factor this ‘money story’ into any educational programmes as it may continue to influence individuals’ decisions throughout their lives (Wolfe-Hayes, 2006, p. 107).

+ Theoretical background

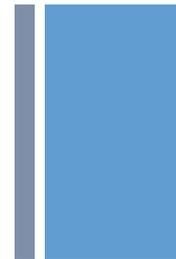
Critical Financial Literacy

‘Consumer financial literacy education does not support the creation of the citizen; it supports the destruction of the citizen.’

(Arthur, 2012, p.107-8)



+ Theoretical background



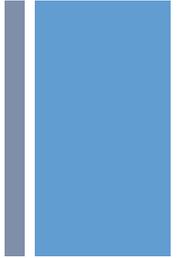
Critical Financial Literacy

'Financially literate citizens should see a problem in defining financial literacy *only* as the ability to choose from among the range of options available or to know the risks associated with the various options available.'

(Arthur, 2012, p.107-8)



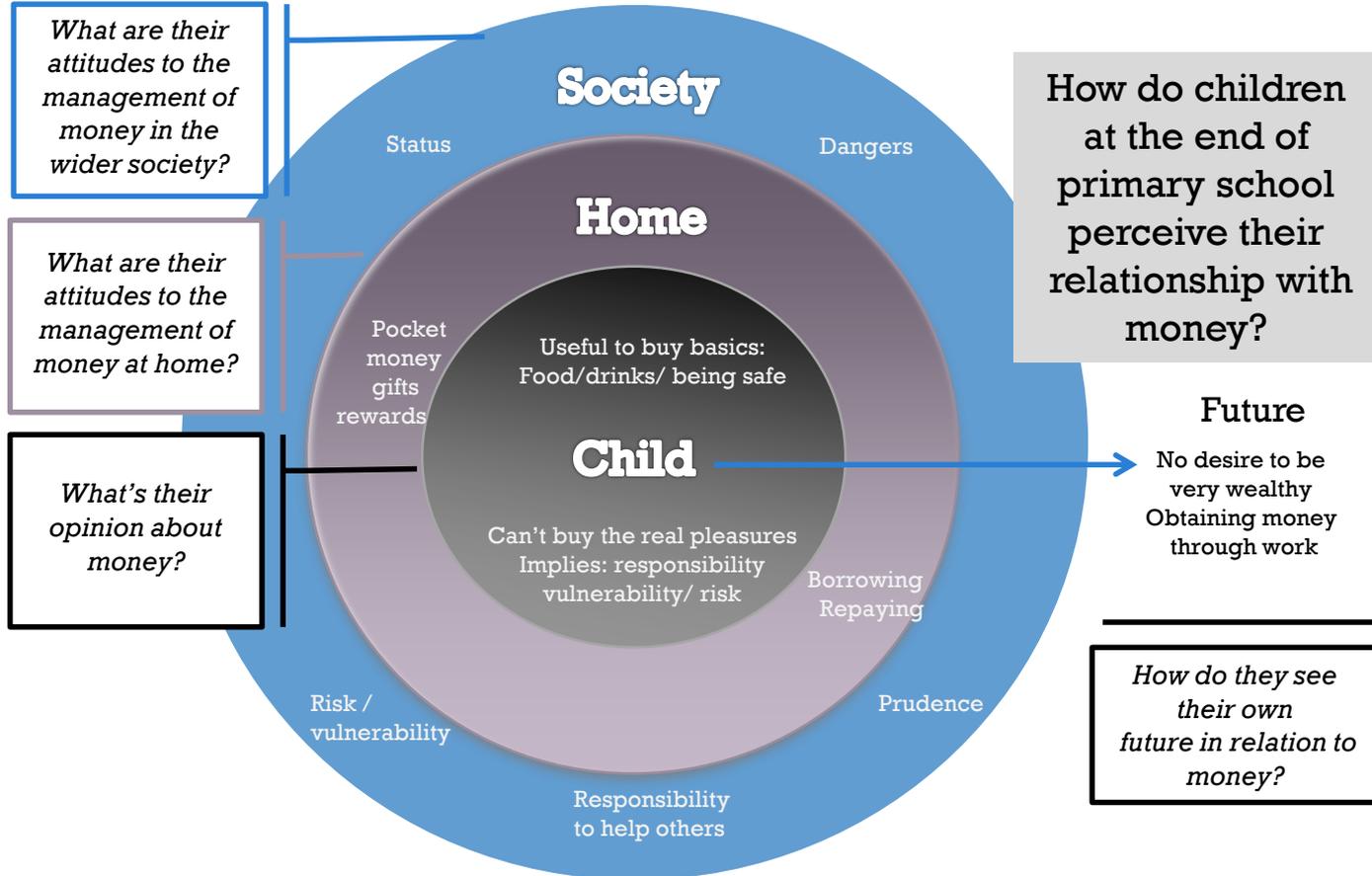
Methodology



- **Activities with children** - Researchers participated in the activity with children and collected field notes about their choices and comments:
- Activity 1 - **Needs and Wants**
- Activity 2 - **Jobs and Salaries**
- Activity 3 - **Loan Definitions**



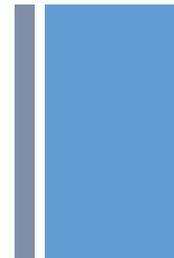
Data analysis: main themes





Main findings

CHILD



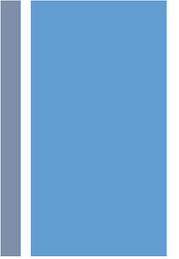
What's their opinion about money?

Useful to buy basics – Food/drinks/being safe

“You have to have money to buy stuff that you need.”

“I think that money is a good idea because you can buy all the stuff you need, so a house, food, water, all you need to, like what you need to survive.”

“It can buy a lot of other things, so shelter and warmth.”



Can't buy the real pleasures

“Money helps you with a lot of things but it can't buy love.”

“I also don't like money because it can't buy you happiness and love and stuff.”

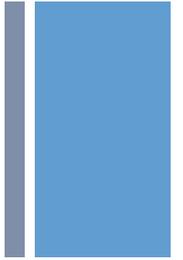
“It can't buy love and happiness or friendship.”

“It can't buy life, it can't buy, it can't buy, um, nature.”

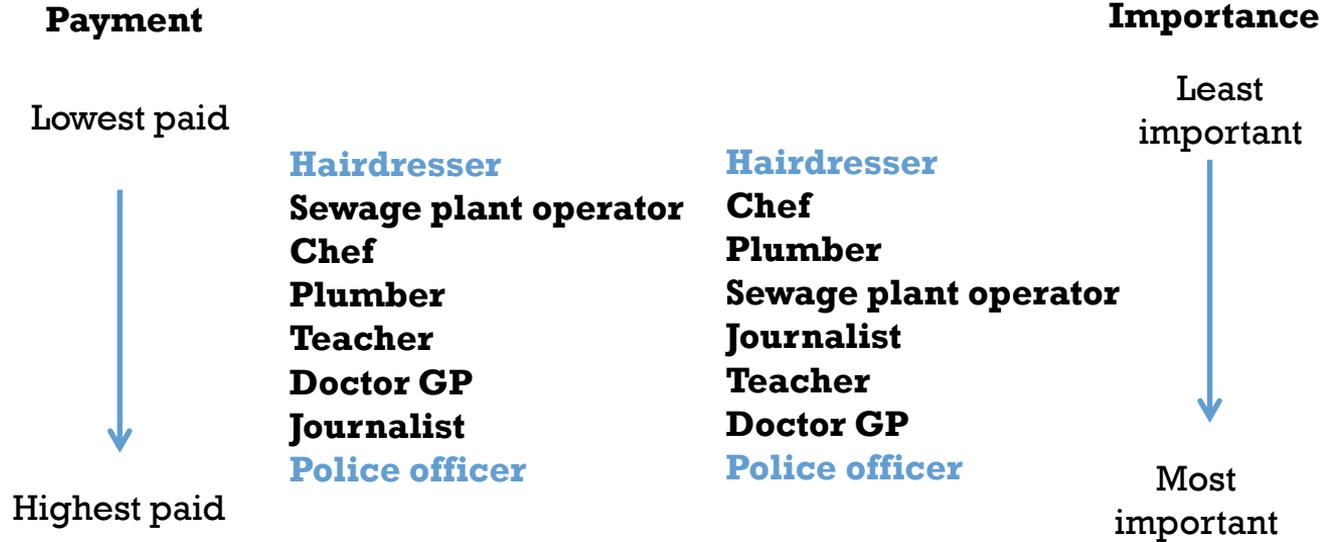
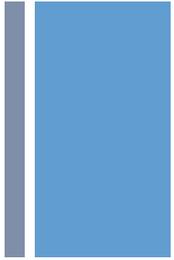
“It can't buy the seasons.”

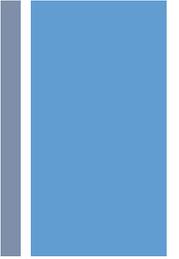
“Money can't buy time.”

+ Activity 1 'Needs and Wants':



+ Activity: Jobs/ payment





General attitude

“I prefer the old-fashioned way of trading things because then everyone can have the right amount of wealth.”

“If there’s one thing that I hate it’s when people give me money. I get really annoyed because I don’t want the money.”

“Money is not the most important thing in life because there are loads of other things that are more important.”

“This world would probably be ten times better without money.”



Main findings

HOME

What is their attitude to the management of money at home?

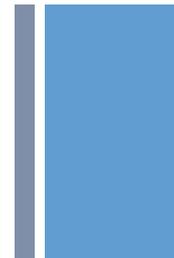
Getting money: pocket money (house chores) **gifts** - birthdays, Christmas and **rewards** - doing well academically (11+)

“You can get it for birthdays or Christmas or if you do something really well like the 11+ thing, like passing something or trying really hard.”

“I get money for house jobs and that, and my little sister, I look after her most of the times.”

“I get pocket money it’s normally £3 a week and if my mum needs help like helping cook dinner or I look after my little brother who is really cheeky.”

“I earn money by doing my chores, cleaning my dog’s mess, brushing my dogs fur, cleaning the beds, doing the washing up.”





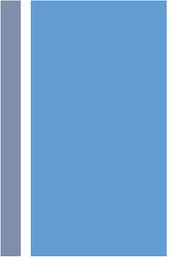
Borrowing/Repaying from family/friends

(more urgency in repaying a friend and some not repaying family and 2 small thefts)

“Well, once, I borrowed some from my friend ...we went on a school trip, and I really, really, really wanted something from that place (...) I brought the same amount from my home, and I gave it to her.”

“We were in the school disco, ... I was really thirsty, and, like, my mate got me a little drink, and the next day I gave him the money back.”

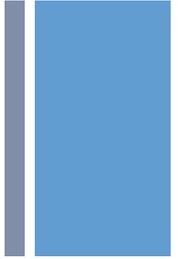
“I kind of cheated with money once... I only paid £100.00 back and I said, and I said, “I’ll pay you back,” but my mum forgot it.”





Main findings

SOCIETY

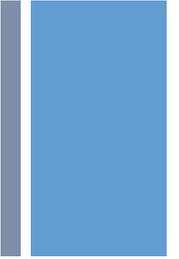


What is their attitude to the management of money in the wider society?

Status is associated with money

“Yeah, but like, it’s like with really rich people like billionaires, they think that they’re the best. (...), they only care about themselves. Selfish.”

“Most of them just look down on the others, like...just think, ‘Oh, I have money so I’m way better than you.’”



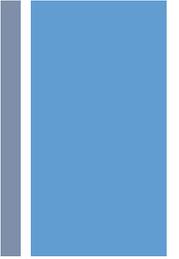
Danger of turning people's morals

“It makes people non-social in a way. So always out buying things and they don't help the world. So, it makes people greedy.”

“You would probably become more spoilt and more mean to people that have less money. So money probably makes you a worse person.”

“When people think money's like everything in the whole world, they get really greedy and selfish.”

“It will ruin your life.”



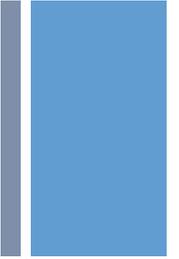
Prudence

“You need to be careful of where you’re spending it, what and who you’re spending it on.”

“I like money, but it’s important to spend it wisely, because if you don’t, you won’t be able to afford the things you need more, like food and drinks.”

“We could save our money for when we grow older, or save it, like put it against bills like electricity or gas.”

“It’s better to save it than spend it straightaway because then you might be able to spend it on something that you actually need.”



Responsibility to help others who have less.

“People should be nice enough to help the homeless.”

“There’s some of the richest people in the world in India but no one has the, like, decency to give it to charity or something.”

“We could use it to help other people that need it.”

“We could use that money to help them and buy them some food, and buy them shelter and keep them safe.”

“It’s nice to treat yourself to something with your money, but sometimes it’s good to treat someone else with something, or help someone who needs the money more.”



Main findings

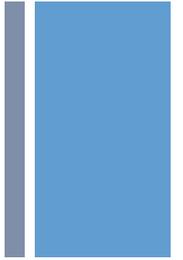
FUTURE

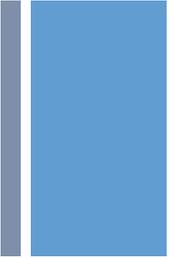
How do they see their own future in relation to money?

Obtaining Money – through work and education - Wealth can be found in having a good job, doing well in school. Poverty is linked to not working in school and having a bad education and often bad luck can cause poverty

“And some people are rich because they’ve got like As and Bs in their SATs or tests.”

“Some people might be poor because they haven’t done well in school and they can’t get a job because they haven’t had, they haven’t got the education that they need. And some people might be rich because they’ve got all their education, they’ve done all their learning and now they’ve gone to college and university. They’ve got a good job and they’ll probably get paid a lot.”





No desire to be very wealthy– just the basic comforts

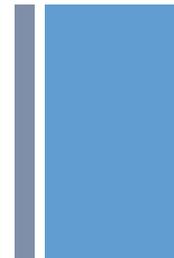
“When I grow up I know, I don’t really know what I want to be but I don’t want to go for a job that gives you too much money.”

“And I wouldn’t be rich because I don’t want to like turn into a monster. I don’t really care about the money, as long as I have a job that I enjoy.”

“I don’t think I’ll be poor, and I don’t think I’ll be rich, but I think I’ll have just the right amount of money to live.”

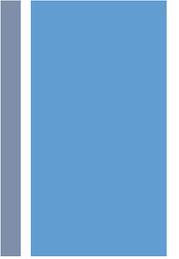


Conclusions



- The children from our study seemed to have developed their own theories about money and their own form of financial literacy.
- Some of these theories do not necessarily match the kind of rhetoric they hear in society.
- They have their own perspectives about the dangers of money.
- They are concerned with issues associated with equality, social responsibility and the (re)distribution of wealth.

+ Recommendations



- Offering knowledge about alternative visions/ models of economy – opportunities to question/ build perceptions
- Fostering informed awareness
- Promoting empowered citizenship
- Developing **Critical financial literacy**

#financialforum

Creating a financial education textbook

Martin Lewis OBE



#financialforum

Panel



Close



**Thank you for attending.
We look forward to seeing
you at the next Forum
meeting in October –
details to follow.**

