

# Financial Education Forum Meeting

**23<sup>rd</sup> February 2017**

The British Museum, Great Russell Street,  
London WC1B 3DG



## Financial Education Forum Meeting – Programme

### Time

<b>12:30 – 13:15</b>	<b>Networking lunch</b>
<b>13:15 – 13:20</b>	<b>Introduction</b> – Russell Winnard, Head of Educator Facing Programmes & Services, Young Enterprise
<b>13:20 – 13:25</b>	<b>Welcome</b> – Jane Findlay, Head of Schools and Young Audiences at the British Museum
<b>13:25 – 13:35</b>	<b>Viewpoint</b> – Michael Mercieca, CEO, Young Enterprise
<b>13:35 – 13:50</b>	<b>MAS update</b> – Caroline Rookes, Chief Executive, Money Advice Service
<b>13:50 – 14:05</b>	<b>Increasing evaluation of the Quality Mark</b> – Russell Winnard, Head of Educator Facing Programmes & Services, Young Enterprise
<b>14:05 – 14:20</b>	<b>The Citi Money Gallery Education Programme</b> - Mieka Harris, Education Manager, Citi Money Gallery, the British Museum
<b>14:20 – 14:35</b>	<b>nimbl – Building financial confidence in a cashless world</b> - Clint Wilson, Founder & CEO, nimbl Ltd & ParentPay
<b>14:35 – 14:50</b>	<b>Junior Tax Facts</b> – Maureen Pamplin, Head of Sustainability & Diane Wailes, Corporate Communications, Sustainability, H.M. Revenue & Customs
<b>14:50 – 15:05</b>	<b>The MoneySense Programme</b> - Kirsty Britz, Director of Sustainability, RBS
<b>15:05 – 15:30</b>	<b>Panel</b>
	<b>Close</b>

## Introduction from Michael Mercieca, Chief Executive of Young Enterprise



It is still too early to tell how well the Prime Minister's declaration on the steps of Downing Street to wage war on social injustice will translate into specific policies and practice on the ground, particularly with the minor distraction of Brexit.

It is clear however that one of the government's key tactics to improve social mobility is to invest locally in education and skills in cold spots across the country, with an expansion of the Opportunity Area programme to a further six areas. A key part of this programme is building partnerships between schools, colleges, universities, businesses, charities and local authorities. A challenge for the financial education sector will be to ensure that the sector is involved in these local discussions and with the new 'Research Schools' – and that financial education is a key part of the Opportunity Areas delivery locally. It is vital that the connection between financial education and careers education is well understood given the government's key focus on this aspect of unlocking young people's potential. Indeed, this point must be fed in to Robert Halfon's future 'careers strategy'. A key complement to the local approach is ensuring that the central infrastructure supporting the financial education sector is in place. The sector has been asked to respond to HM Treasury's consultation on the money guidance body (the third on the topic!), and crucially on whether the new body will focus on financial education and coordinate financial education provision. We are told that this new money guidance body will be in place around Autumn 2018.

In November last year the Money Advice Service announced the results of their survey on the financial capability of young people and their parents. The report complemented the research on teacher confidence which we released in the APPG's recent report 'Financial Education: Job done?' The report showed that only 4 in 10 children aged 7-17 have learned about money management at school, with confirmation of a worrying link between confidence in managing money and money habits - children of low confidence in money matters being less likely to save. Ofsted's report (also released in November) 'Getting ready for Work' also confirmed that students have 'significant gaps' in their financial capability.

At overarching policy level, ministerial meetings are in place to discuss implementing the proposals of the APPG's report. The government's 'Building our Industrial Strategy' green paper focusses on skills, and the sector has the opportunity to point to the importance of the link between financial understanding, a successful career and productivity. Finally, there is hope for the PSHE debate, as the government may be considering whether to make the subject statutory (ie inclusion of financial education with the 'Economic' strand).

I am very much looking forward to continuing to work with you on all of these important initiatives. With best wishes for 2017. Michael Mercieca.

**Michael Mercieca**  
**February 2017**



## Financial Education Landscape – an update

As 2017 gets fully underway, financial education continues to receive growing attention amongst decision makers across Government, with a number of current policy developments potentially playing an important role in providing more young people with the knowledge, confidence and skills to manage their money well. Further details on these developments are set out below.



### Ofsted's 'getting ready for work' report



Ofsted published its '[getting ready for work](#)' report in November 2016 – following its review into the availability and effectiveness of enterprise and financial education – which provided a useful, if worrying, snapshot of the current status of financial education in English schools.

Over the course of visits to 40 schools, inspectors found that the majority of England's schools were failing to prioritise learning in this area, with only 10% demonstrating an effective approach to this aspect of the curriculum.

On financial education in particular, Ofsted found that the development of young people's financial capability was "inconsistent" and "often depended on the enthusiasm of individual staff to teach this well and even include it on the curriculum", resulting in pupils having "significant gaps" in aspects of their understanding of personal finance. Pupils themselves also identified financial capability as the most common weakness of their school's enterprise provision.

In order to improve consistency of provision across the country, Ofsted have recommended that the Department for Education revisit Lord Young's *Enterprise for All* report (2014) and promote the importance of well-planned provision for enterprise education, including the promotion of financial capability. It also suggested that secondary schools should make the most effective use of their specialist teachers in delivering financial capability programmes.

### New single financial guidance body

On 19<sup>th</sup> December, HM Treasury [published their proposals](#) to create a new single money guidance body, to replace the Money Advice Service, The Pensions Advisory Service, and Pension Wise.

Crucially, the Government's consultation paper set out its proposals to ensure that the new body has a remit to "help to coordinate and add value to financial education provision", crediting the APPG on Financial Education for Young People for securing this remit following its policy recommendation on this very issue in its May 2016 report.



It also noted its support for the new body to work with external providers of financial education services – including from the financial services and third sectors – to ensure that as many children as possible can benefit from well-targeted and well-constructed financial education programmes. This would build on the Money Advice Service's current extensive work in supporting financial education initiatives across the country.

HM Treasury have been publicly consulting on these plans, including in particular on the ways in which the new body could add value to the provision of financial education, and will announce further details after reviewing the responses. The Government anticipates that the new body will be launched no earlier than Autumn 2018.

### Money Advice Service

In the meantime, the Money Advice Service (MAS) continues to deliver its statutory functions to coordinate and support financial education provision.



### Financial Capability WEEK

In November, it held its first [Financial Capability Week](#), bringing together stakeholders from across the sector to raise awareness of the importance of financial capability and what it means in practice. This included a parliamentary reception, hosted by Suella Fernandes MP, to launch new research on young people's financial capability, which found that only four in ten children have

learned about money management at school, while 59% couldn't read a payslip properly.

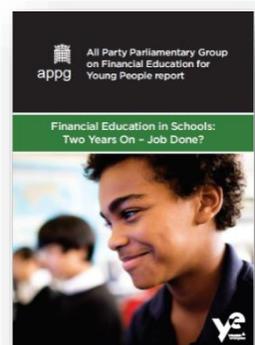
On 31<sup>st</sup> January 2017, MAS [announced](#) the first projects to receive funding from their What Works Fund initiative, aimed at building evidence and establishing which interventions best help people to manage their money. Further projects to be funded by the initiative will also be announced in the coming months.

MAS have also recently consulted on their [2017/18 Business Plan](#), which includes a number of proposed work streams aimed at widening and improving financial education.

### APPG on Financial Education for Young People

Following its six-month inquiry and subsequent launch of its report into the teaching of financial education across England – [Financial Education in Schools: Two Years On – Job Done?](#) – the APPG on Financial Education for Young People continues to ensure that financial education has a strong voice in Parliament.

Its chair, Suella Fernandes MP, alongside Russell Winnard at Young Enterprise (as secretariat to the APPG) and Martin Lewis OBE (a long-standing supporter of financial education), have recently met with Nick Gibb MP, Minister for School Standards at the Department for Education to discuss the report's policy recommendations, including additional training and support for teachers to confidently deliver financial education in the classroom.



They will also shortly be meeting with Treasury Minister Simon Kirby MP, Economic Secretary to the Treasury, to discuss the report's findings, following the backing of the Department for the APPG's proposal (as above) for the new financial guidance body to have a focus on coordinating financial education provision.

### House of Lords Financial Exclusion Committee

Nick Gibb MP and Simon Kirby MP also appeared in front of the House of Lords Financial Exclusion Committee in December 2016 to provide evidence on a range of issues, including financial education.

During the session, Nick Gibb MP outlined that he was concerned that there was a lack of a good-quality textbook in the subject, arguing that this would help teachers with their knowledge of financial education.

Simon Kirby MP added that *"financial education is not something that stops when you leave school. It is appropriate throughout all of our lives and the Government need to do all they can to make sure people are empowered to make the right decisions that affect their financial well-being."*

The Committee has finished its evidence sessions and is currently preparing its report, due for publication by 31<sup>st</sup> March at the latest, which will set out a number of policy recommendations aimed at strengthening financial inclusion.



### New Opportunity Areas announced



The Department for Education [announced](#) on 18<sup>th</sup> January 2017 that six new social mobility 'cold spots' would become Opportunity Areas, which will see local partnerships created between early years providers, schools, colleges, universities, businesses, charities and local authorities.

These areas are Bradford, Doncaster, Fenland & East Cambridgeshire, Hastings, Ipswich and Stoke-on-Trent, and follows the Education Secretary's [previous announcement](#) in October 2016 of six original Opportunity Areas in Blackpool, Derby, Norwich, Oldham, Scarborough, and West Somerset.

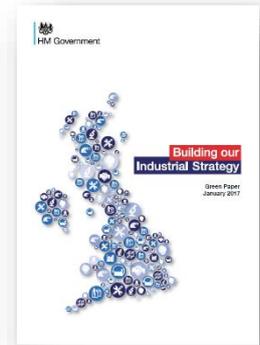
The Department for Education has allocated initial funding to support the areas in their efforts to strengthen social mobility, as well as to support the creation of a research school for each Opportunity Area.

As a key driver of social mobility, financial education can play an important role in supporting young people in these Opportunity Areas. We currently await further details on how the Opportunity Areas will work in practice, including the potential for financial education to be included as part of the initiative.

## Government's Industrial Strategy published

The Government published its long-awaited [Industrial Strategy](#) on 23<sup>rd</sup> January 2017, aimed at "improving living standards and economic growth by increasing productivity and driving growth across the whole country."

One of the ten key pillars of the strategy is focused on developing skills, including ensuring that young people develop a firm grounding in basic skills – such as literacy and numeracy – at all stages of education. It has yet to set out further details on these key skills, including whether financial capability fits within the Government's focus in this area.



The Government's consultation on the Industrial Strategy is open until 17<sup>th</sup> April 2017.

## Personal, Social, Health and Economic (PSHE) education



The Government has indicated in recent weeks that it is prepared to revisit the issue of statutory status for PSHE education – having previously rejected calls from a number of Select Committees and third sector organisations for its introduction.

In a written answer in Parliament, Edward Timpson MP, Minister of State for Vulnerable Children and Families, [noted on 11<sup>th</sup> January 2017](#) that "*the Secretary of State agrees that we need to look again at the case for further action on PSHE and SRE (Sex and Relationships Education) provision, as a matter of priority with particular consideration to improving quality and accessibility. We are actively considering what steps we could take and will give a view soon.*"

The PSHE Association's updated Programme of Study for Key Stages 1-5 has recently been published and includes a number of aspects relating to financial education. We expect that financial education would be included as an aspect of statutory PSHE as part of its 'Economic' strand.



## News from Financial Education Forum Members

The following section provides an opportunity for Forum Members to share information and updates on current financial education activities for children and young people with fellow members.

If you would like to contribute to future editions, information relating to submission dates and formatting are included in Forum invitation emails.

Updates should be in Word format and should contain a maximum of 500 words. Updates can include pictures (with the necessary permissions in place), but should be no more than **one A4 side** in total, and will be adjusted to fit our template if necessary. Although we try to be flexible, updates arriving after any given deadline are not guaranteed to be included.

Young Enterprise is not responsible for the content of member updates.

This issue we have received updates from the following organisations:

- CHASM
- City Pay it Forward
- Developing Youth Practice
- Money Advice Service
- MyBnk
- RBS
- Stewart Ivory Financial Education Trust
- The Money Charity
- Young Enterprise

## CHASM Newsletter

### Highlights for the Financial Education Forum



@UOBCHASM

#### Monitoring financial inclusion

CHASM recently produced the 4<sup>th</sup> annual monitoring report on financial inclusion, funded by the Friends Provident Foundation and co-authored by Karen Rowlingson and Stephen McKay. Compared to last year there are some positive signs. For example, some groups in the population have increased their savings and have more of a financial cushion to draw on in times of need. The number of people saving in an occupational pension has increased dramatically in the last year. Fewer people are in debt and insolvencies have fallen, as have mortgage possessions. This all suggests that financial inclusion has increased for some.

Other signs are less positive, however. More people appear to be 'unbanked' this year than last year which suggests that the ability to manage day-to-day financial transactions will be reduced. And some people are struggling more, not less, to meet their expenses and avoid or reduce problem debt. Basic benefits have been cut even further for those of working age. Incomes in 2013/14 were 8 per cent lower than they had been in 2009/10 (in real terms). And ten million people were living in poverty in 2013/14, with 1.2 million destitute (including 312,000 children).

#### Savings for All: A Manifesto for an Inclusive Savings Agenda

The Savings Manifesto project, funded by Barrow Cadbury Trust has now concluded. The published report outlines our research and discussions with stake-holders in the savings sector. We have sought to engage widely with policy makers, local government, third sector organisations and commercial providers. The Manifesto will offer 10 policy proposals and routes to action, which we will be working to explore implementation of as the next phase of this work.

#### Investigating the LifeSavers initiative

Dr Lee Gregory has been working with Young Enterprise (previously pfeg – now part of the same organisation) and the Church of England to explore the development and implementation of their Lifesavers scheme. Identified strengths of the scheme included clear goals and ownership of the programme providing a sense of direction and ambition; adopting an action learning approach whereby new practices could be tried and tested before the national rollout, whilst also highlighting some potential challenges such as how to engage the wider community (an ambition of the scheme) and the challenge of maintain the efforts of LifeSavers at primary school level into secondary schooling.

Copies of all CHASM publications can be found online:

<http://www.birmingham.ac.uk/research/activity/social-policy/chasm/publications/index.aspx>

If you would like to find out more information about CHASM please visit our website – [www.chasm.bham.ac.uk](http://www.chasm.bham.ac.uk). Keep up-to-date with the latest news, research and events happening at CHASM by joining our mailing list – please contact [chasm@contacts.bham.ac.uk](mailto:chasm@contacts.bham.ac.uk)

## City Pay it Forward

City Pay it Forward (“CPIF”) is a small charity made up of senior City finance professionals (and parents) that seek to collaborate with schools to teach the subject of personal finance. Over the last eighteen months, CPIF has worked with almost 7,000 students at more than 50 local schools. Our volunteers undertake a series of presentations on personal finance for primary school students as well as presentations on financial markets literacy for secondary schools. Together with Maths teachers and PSHE coordinators, we also run mock investment competitions. We have recently enjoyed productive partnerships with various City firms whereby the winners of the competition are able to do work experience at these firms.

Our approach to teaching financial literacy is simple and engaging. We work with groups of students as small as twenty to as large as 150. Our sessions are very interactive and often we collaborate with schools on follow up in-class activities. We measure the impact of our work carefully with 100% of teachers responding to our survey that our presentation made an impact and a similar number wanting us to present next year. Over 97% of respondents rate our presentations either good or excellent.

More information can be found at our website [www.citypayitforward.com](http://www.citypayitforward.com).

## Developing Youth Practice

# Money Advice Service Youth Practice Outcomes Framework

## Supporting young people with their financial capability



Renaishi, Developing Youth Practice and the Centre for Youth Impact are working in partnership to develop a Youth Practice Outcomes Framework for the Money Advice Service. This Outcomes Framework will support youth practitioners and organisations engaging with young people aged 13-25 to improve their financial capability, measure and develop effective financial capability interventions for young people. It will be published as part of the MAS Financial Capability Evaluation Toolkit.

The Youth Practice Outcomes Framework will sit alongside MAS's [other outcomes frameworks](#), and be published as part of their [Financial Capability Evaluation Toolkit](#). This project represents an exciting and significant opportunity to develop this field of thinking and practice which will ultimately contribute towards the improvement of young people's financial capability across the UK. The final framework and report is expected to be published in April 2017.

As part of this project, during January and February, we have been running a series of regional workshops across the 4 nations for practitioners working with young people with or without experience of delivering financial capability advice and support. For further information about this project, please contact Alice Thornton, Impact and Evaluation Manager at Renaishi: [a.thornton@renaishi.com](mailto:a.thornton@renaishi.com)

*More information about the partners developing the Youth Practice Outcomes Framework.*

[Renaishi](#) is an award-winning social enterprise, dedicated to supporting people and places to thrive, specialising in mixed methods approaches to evaluations and research. Please get in touch with [a.thornton@renaishi.com](mailto:a.thornton@renaishi.com)

[Developing Youth Practice](#) (DYP) delivers a range of training to youth practitioners across the UK in a variety of contexts. Please get in touch with [ruth@developingyouthpractice.co.uk](mailto:ruth@developingyouthpractice.co.uk)

The [Centre for Youth Impact](#) is a community of organisations committed to working together to advance thinking and practice in evidence and impact measurement in youth work and services for young people. Please get in touch with [bethia.mcneil@youthimpact.uk](mailto:bethia.mcneil@youthimpact.uk)



## Money Advice Service

At Financial Capability Week in November, MAS launched the initial findings from our nationally representative Children & Young People Financial Capability Survey of 5000 4-17 year olds and their parents. This attracted media coverage from the BBC, Spectator, Moneywise, Your Money, CYP Now, and a range of other news outlets. For those who missed it, initial findings are available to see here:

<https://www.moneyadvice.service.org.uk/en/corporate/press-release-just-40-of-young-people-are-taught-money-management>

The full results of the survey, covering topics such as how children and young people get and use money, their attitudes to spending, savings and debt, and their understanding of key financial terms and products, will be launched at our forthcoming research event to be held on **28 March** at a central London venue. If you would like to register your interest please contact [ann.griffiths@moneyadvice.service.org.uk](mailto:ann.griffiths@moneyadvice.service.org.uk)

Alongside finalising this survey report, we are beginning research to delve deeper into the data, exploring what it can tell us about children & young people who are most vulnerable to poor financial capability, and more about the links between family characteristics (such as whether they are over-indebted) and financial capability.

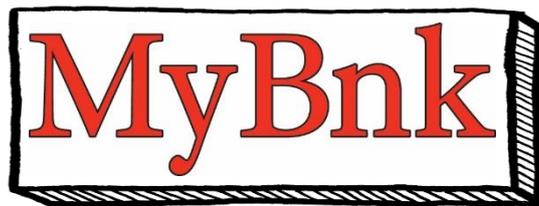
We continue our analysis of the 1970 British Cohort Study, exploring the link between cognitive and non-cognitive skills in childhood and adolescence, and long term adult financial outcomes. Initial findings from this work will also be presented at our research conference.

More widely our work on vulnerability continues; we have commissioned Brighton University to undertake a literature review, to report in the next few months. This seeks to complement the other research covered above, and will establish what evidence exists about which children & young people are most at risk of developing poor financial capability, and/or most at risk of facing disproportionately negative impacts of poor financial decisions. The findings will inform practical projects and further research in 2017/18.

We continue our partnership with Young Enterprise (YE) on the Financial Education Quality Mark, with updated brochures and web content, several resources going through the new process, and QM Assessors trained. Over the coming months we'll work to ensure more resources go through the new process, and that teachers are as aware as possible of the resources available.

On 31 January, we announced the first 26 projects to receive funding through the 'What Works Fund', including a wide range of agencies who will be working with children, young people, young adults or families. Projects include: robust evaluation at scale of existing schools workshops; piloting new financial education for visually impaired children & young people; testing impact of family learning approaches to equipping parents with skills to support development of CYP fincap; and evaluating peer-to-peer support for particularly vulnerable young people.

Our wider pilot work also continues; schools continue to be recruited to the 'Maths in Context' project with Young Enterprise to kick off in September. Our parenting pilot 'Talk Learn Do' is now working in every local authority in Wales, and has been promoted to all school governors and primary schools. After a positive interim process evaluation, we continue to focus on delivering insightful findings from a wider evaluation. Acting on the results of the evaluation of this work is one of many financial capability actions included in the delivery plan for the Financial Inclusion Strategy for Wales.



**MyBnk is one the UK's leading deliverers of financial and enterprise education programmes for young people.**

Our experts bring a range of workshops covering topics such as saving, tax, budgeting and university finance, to 11-25 year olds in schools and youth organisations.

Programmes are created by our in-house team, industry experts and young people. Education Officers are rigorously trained and observed, sit exams every six months and are assessed by young people and teachers after every session.

Our flagship schools programme, [Money Twist](#), has been proven and evaluated by [The Money Advice Service's](#) (MAS) Evidence Hub.



## New projects

**MyBnk has taken over delivery of [The Money House](#), a youth homelessness prevention scheme in Greenwich, London.**

The simulated living programme sees young people, who are about to move into their own flat, spend five days learning to live independently. We originally helped Hyde Housing design the financial education project in 2012. They are one of three new funders now supporting the scheme, including JPMorgan Chase and the Berkley Foundation. Taking city-wide referrals now, the initiative will expand to Newham this spring.

Several MAS 'What Works Fund' projects, evaluating our expert-led direct delivery model in primary and secondary schools and with vulnerable young people, have [gone live](#).

A joint MyBnk project boosting the money skills of young deaf and blind people won the People's Postcode Lottery's Dream Fund. Over a thousand 16-25 year olds, will learn how to budget, bank and borrow safely in their first language. [Specialist programmes](#) will be designed with The Royal Association for Deaf People and Royal Society for Blind Children.

This February we launched a Money Skills for Schools Week with partners Old Mutual Wealth and the Isle of Man government. Supported by volunteers from the investment firm, over 600 students learnt to bank and save and understand student finance.

## Impact

**Financial education was recognised nationally as MyBnk won a [Guardian Charity Award](#) and The Money House scooped a Guardian [Public Service Award](#).**

Our [Youth Advisory Panel](#), who co-design our programmes, helped launch MAS' Financial Capability Week by sharing their insights. We have also released fresh [case studies](#) examining the impact of our workshops.



For more, visit [www.mybnk.org](http://www.mybnk.org) or contact [info@mybnk.org](mailto:info@mybnk.org) - Twitter: @MyBnk.

## RBS

### **MoneySense: helping young people towards a better financial future**

MoneySense, RBS plc's flagship, financial education programme for 5–18 year-olds continues to play a key role in improving the financial capability of young people in the UK and Ireland.

New research carried out by the MoneySense programme in November 2016 found the majority (55 per cent) of children aged 7-15 worry about their lack of financial knowledge. Just as shocking is that nearly two thirds of parents (62 per cent) also fear their child will grow up without a good grasp of managing money.

These figures are startling and emphasise the need for increased financial education for not only children but also their parents. More than a quarter of parents (28 per cent) worry about their children asking them questions about money that they themselves can't answer.

To support these conversations and encourage financial learning, we have committed to teaching 1 million more young people about money by the end of 2018 through our MoneySense programme; helping boost knowledge and financial confidence amongst the younger generation.

By encouraging young people to learn about money from the age of five and including teachers, parents and RBS plc employees in the process, we are confident that we are laying strong foundations to support financial independence and create confident money managers.

Since RBS plc started providing financial education in schools over 22 years ago we've reached around 4.5 million young people. The programme was relaunched in October 2015 and since then over 8,900 teachers have registered to use the resources in their classroom along with our dedicated network of over 3,000 employee volunteers.

We're delighted to have feedback from teachers telling us that the programme is making a real difference to teachers and pupils alike. Not only did seven in ten teachers of 8-16 year olds using the MoneySense programme 'agree or strongly agree' that knowledge and understanding of money had improved amongst their students, but nearly one in five teachers felt their knowledge (18 per cent) and confidence (19 per cent) in delivering financial education had increased, thanks to the materials and advice the programme offers.

To make MoneySense even more engaging for pupils, we have appointed star of Channel 4's Child Genius programme, Mog Stinchcombe as Junior Consultant to NatWest. The thirteen-year-old is on a mission to uncover exactly what young people need to know about managing their money, through a series of videos documenting his journey and a monthly column in The Week Junior encouraging young people to develop good money habits.

We hope sharing Mog's journey will address some of the worrying statistics we uncovered, bringing financial education to both the dinner table and the classroom in order to build confidence and knowledge among the next generation.

More information on MoneySense, including resources for schools, teachers, volunteers and parents is available at: [www.mymoneysense.com](http://www.mymoneysense.com). You can view Mog's video on his mission as Junior Consultant to NatWest here <https://youtu.be/-ZV7a6plQhc>



Stewart Ivory Financial Education Trust (SIFET) is a registered charity and has been in operation since 2003 offering free workshops on money management to senior pupils in schools throughout Scotland. The sessions support the objectives of delivering financial education within the curriculum as set out by Education Scotland.

Schools across the country are all offered the opportunity to book free sessions led by one of our 16 experienced and trained Financial Education Officers (FEOs). Each FEO is based in a geographic region and is responsible for contacting schools in their area. This has enabled us to provide a comprehensive coverage of Scotland literally from Orkney to the Borders and coast to coast.

We meet with pupils over two sessions lasting around 50 minutes allowing us to cover a range of topics surrounding, budgeting, managing bank accounts, savings, pensions and managing debt. We offer each school up to six free sessions, that is seeing three groups of pupils for two workshops. This allows us to work generally in groups where there is an opportunity for everyone to participate in activities and encourage discussion.

In the current academic session 2016/17 we are on target to visit over 230 schools and address around 15,000 students, mainly S6 students, with over 900 separate sessions.

SIFET is actively engaged in the wider discussion of financial education within schools and is a member of the Youth Financial Capability Group (YFCG) which meets monthly with MAS in London and well as the Scottish Financial Education Forum.

#### Recent feedback:

“Excellent presentation- pupils enjoyed all talks and spoke about them afterwards; also enjoyed people out with school giving them information; excellent life skills, especially CREDIT, good current, up to date information – appreciated by pupils and staff!”

Blairgowrie High School, Perthshire

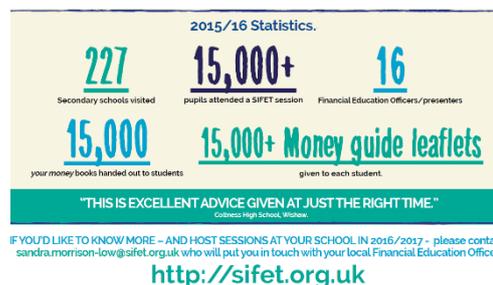
“Pupils are now more aware of the financial costs of going to uni /living away from home. Good information given on lending options and how to avoid debt.”

Broxburn Academy, West Lothian

“The content of the presentation was excellent, very relevant and up to date. The style of the presentation meant that pupils had an active role throughout... we hope that these presentations will continue to run in future years.”

Bridge of Don Academy, Aberdeen

We are keen to work with all organisations with a similar aim and objective, to share experiences to meet a common goal.



**The Money Charity** is a UK Financial capability charity and delivers workshops to both young people and adults.



### **The Schools Workshops**

Our workshops for young people are delivered by a combination of trained employee volunteers and our workshop consultants, who make learning about money fun and engaging. Our workshops are suitable for young people aged 11-19, and are delivered for free in schools and colleges in England, Wales and Northern Ireland.

We typically deliver 60 minute workshops, but we do offer a modular system where teachers are able to pick and choose additional content.

In November we reached our 150,000th student since our workshops in schools and colleges started in 2010. We celebrated this during MAS' Financial Capability Week, by handing out branded cookies at events and to students during workshops. They were huge and therefore very popular!

### **Workshop Evaluation**

We look forward to embarking on our Evaluation project funded by The Money Advice Service's What Works Fund in 2017. We were very pleased that our bid for funding for evaluating our Workshops in schools was successful.

We will be carrying out a randomised controlled trial that will test the impact and scalability of our Key Stage 4 and Post 16 Money Workshops. We are very excited to have the opportunity to carry out such robust evaluation on our work and look forward to also seeing the results from all the different projects as well as our own so we can learn more about what works.

### **Student Money Manual**

We are still taking orders from the general public, schools, colleges and universities throughout the UK.

The manual is jam packed with useful information, hints and tips to help students make the most of their money and manage it effectively whilst at university. Every year we produce the Student Moneymanual to give students the skills and confidence they need to stay on top of their finances throughout higher education and beyond.

The manual includes topics such as:

- What's the deal with tuition fees?
- Build a better budget
- How to borrow money from your folks ... and survive

The Student Moneymanual can be ordered in hard copy or downloaded for free from our website.

For more information on any of the above please contact Steph on [steph@themoneycharity.org.uk](mailto:steph@themoneycharity.org.uk) or 0207 062 8935 Website: [www.themoneycharity.org.uk](http://www.themoneycharity.org.uk) Twitter: @themoneycharity



## Young Enterprise

An update from Russell Winnard, Head of Educator Facing Programmes & Services.

The Centre of Excellence programme has been extended to reach a wider network of vulnerable young people. There are currently 106 centres of excellence throughout England and Wales, including 12 special educational needs (SEN) schools; however, in order to extend this reach even further we have secured funding to extend the Centre of Excellence model into a Pupil Referral Unit and Young Offender Institution. The criteria for what constitutes a Centre of Excellence in each of these settings is being re-developed in accordance with their needs. It is anticipated that the pilot with each of these new settings will be complete by January 2018 at which point there will be a specific Centre of Excellence model which can be extended more widely to Pupil Referral Units and Young Offender Institutions.

This year is a significant birthday for the [Financial Education Planning Frameworks](#) – 10 years old this year! Back in 2007 these documents were sent out to all schools within England to support teachers in identifying financial topics appropriate for different aged young people. They have been used to audit financial education provision, as a tool for developing delivery, and even as an evaluative tool. Being at the ripe old age of 10 we are now going to give them a refresh and ensure that the content reflects changes in finance over the last 10 years. Most of these, as you can imagine, are related to digital finance and online banking – can you believe we used to actually have to put our card into a reader and enter a pin number! In addition to the refresh of the frameworks we will, for the first time, be translating them into Welsh.

LifeSavers, which works with primary schools to embed values based financial education into the school curriculum, along with the operation of a school savings club run in conjunction with a local credit union, is now in full swing for the recruitment of schools for the second year. In year two LifeSavers will support a further 40 primary schools, extending the areas the programme is delivered to include Bristol & Gloucester and Liverpool. This will take the total number of LifeSavers schools to 76. The programme has so far supported over 400 school staff and 5,000 young people. With further funding from the Cabinet Office we are looking forward to supporting a further 250 schools with a lighter touch model of LifeSavers encompassing a training session and provision of resources for schools to develop further.

Following the enhancement of the Quality Mark earlier this year, with support from the Money Advice Service, we have also taken the opportunity to develop the support we are able to provide to resource producers in the early development phase of their resources. Over the last few months we have provided consultancy support to four resource producers, helping them ensure their resources meet their own objectives, do not duplicating existing resource content and fulfilling the requirements of the Quality Mark process.



## Forum Members

We make every effort to keep our list of members up to date.

Please email [judi.macleod@y-e.org.uk](mailto:judi.macleod@y-e.org.uk) with any amendments.

1 <sup>st</sup> Ethical	Child Maintenance and Enforcement Commission
ABCUL	Children's Society
ACCA	CIFAS
Action for Children	CISI (Chartered Institute for Securities & Investment)
Actuarial Profession/Institute and Faculty of Actuaries	Citizens Advice, Central Office
Association for Citizenship Teaching	Citizenship Foundation
Association of British Insurers	City of London
Association of Financial Mutuals	City Pay It Forward
Association of Investment Companies	Clifford Chance
Bank of England	Clydesdale Bank
Bank of England Museum	Co-operative Group
Barclays Bank PLC	Council for the Curriculum, Examination and Assessment
Birmingham Business School	Coventry University
Blackbullion Ltd	Credit Union Foundation
British Bankers' Association	Debt Advice Foundation
British Museum	Deloitte & Touche
Building Societies Association	Department for Business, Innovation & Skills
Business in to Education Ltd	Developing Youth Practice
Capital One Bank (Europe) plc	Dom Education Group
Centre for Social Justice	EdComs
CFA Society of the UK	Edith Neville Primary School
Charities Aid Foundation	Education Connections
Chartered Banker Institute	Education Scotland - Glasgow Office
Chartered Institute of Bankers in Scotland	Empowering Kids and Youth
Chartered Insurance Institute	Enterprise Education Trust

## Forum members cont.

Enterprise in Schools Network	Learning & Work Institute
Equality Trust	LINK
Experian Ltd	Lloyds Banking Group
FairLife	London Institute of Banking and Finance
Fidelity Foundations	London Stock Exchange plc
Finance & Leasing Association	Low Incomes Tax Reform Group
Financial Ombudsman Service	Mastercard Worldwide
Financial Services Authority	MetLife Europe Ltd
Financial Services Compensation Scheme	Money Advice Scotland
Hitachi Capital (UK) PLC	Money Advice Service
HM Revenue & Customs	Money Advice Trust
HM Treasury	MoneySavingExpert.com
Hopscotch Consulting	Monkey's Money Club
HSBC	MyBnk
ICAEW	NAHT
Innovalue Consult	NASMA (National Association of Student Money Advisers)
Institute & Faculty of Actuaries	National Association of Pension Funds
Institute of Chartered Accountants in England and Wales	National Savings and Investments
Institute of Credit Management	National Skills Academy for Financial Services
Institute of Education	Nationwide Building Society
Invesco Perpetual	NCB (National Children's Bureau)
Investment Management Association	Nimbl Ltd
J. P. Morgan	Nomura International plc
Jupiter Asset Management Limited	Nottingham Building Society
Killik and Co	Nsure

## Forum members cont.

Nutmeg Saving and Investment Limited	Stewart Ivory Financial Education Trust
Oaks Park High School	Stoke on Trent CAB
Osper	Stoneware Capital LLP
ParentPay Ltd	Student Loans Company
Partnership Assurance	Teachers Provident Society
Payments UK	Tetragon Financial Management LP
Payplan Ltd	The John Warner School
Pensions Advisory Service	The Mix (formerly YouthNet)
Pensions Archive Trust	The Money Charity
Prudential UK and Europe	TISA (Tax Incentivised Savings Association)
PSHE Association	Tower Hamlets EBP
Quaker Social Action	Trading Standards Illegal Money Lending Team
Redington Ltd	UK Cards Association
RNIB	UK Social Investment Forum
Royal Bank of Scotland Group	UK Sustainable Investment & Finance Association
Royal London Group	Unique
RSA	University of Birmingham
Sainsbury Plc	University of Birmingham - CHASM, School Of Social Policy
Sale Sharks Rugby Club	University of Greenwich
Santander	Visa Europe
SARN Associates	WizeUp
SharedEd	Wonga
Share Radio	Young Enterprise
Social Publishing Project	Zinc Media
SSAT (The Schools Network) Ltd.	Zurich Financial Services
Standard Life	

## Financial Education Forum Contact Details

### Event content/speaking slots

Russell Winnard, Head of Educator Facing Programmes and Services

[Russell.winnard@y-e.org.uk](mailto:Russell.winnard@y-e.org.uk)

020 7330 9475

### Forum administration:

Judi MacLeod, Executive Assistant & Office Manager

[judi.macleod@y-e.org.uk](mailto:judi.macleod@y-e.org.uk)

020 7330 9492

### Young Enterprise

Yeoman House

Sekforde Street

London

EC1R 0HF

[www.pfeg.org](http://www.pfeg.org)

[www.young-enterprise.org.uk](http://www.young-enterprise.org.uk)



If your organisation would like to host a Financial Education Forum, please email  
[judi.macleod@y-e.org.uk](mailto:judi.macleod@y-e.org.uk)