

Financial Education Forum Meeting

Monday 15th October 2018

London Institute of Banking & Finance
8th Floor, Peninsular House
36 Monument Street, London EC3R 8LJ



Financial Education Forum Meeting – Programme

Time

12:30 – 13:15	Networking lunch
13:15 – 13:20	Introduction – Russell Winnard, Head of Educator Facing Programmes & Services, Young Enterprise
13:20 – 13:25	Welcome – Alison Pask, Managing Director Financial Capability & Community Outreach, LIBF
13:25 – 13:35	Viewpoint – Michael Mercieca, CEO, Young Enterprise
13:35 – 13:50	LIBF's Approach to Financial Education – Alison Pask, Managing Director Financial Capability & Community Outreach, LIBF
13:50 – 14:05	MAS work on evidence into action, including WWF – Ann Griffiths, Senior Policy Manager - Children & Young People, MAS
14:05 – 14:20	Family Fortunes Project (exploring financial education within EAL families) – Juliette Collier, National Director, Campaign for Learning
14:20 – 14:35	Impact of Training Teachers in Financial Education – Russell Winnard, Head of Educator Facing Programmes & Services, Young Enterprise
14:35 – 14:50	Cash Pointer Up Front (development of financial capability amongst young people in non-mainstream settings) – Mel Lavin, Participation & Learning Manager and Chloe Jansen-Lester, Peer Education Coordinator, 1625 Independent People
14:50 – 15:05	The Money Charity Workshops Evaluation – Michelle Highman, Chief Executive, The Money Charity
15:05 – 15:30	Panel
	Close

Introduction from Michael Mercieca, Chief Executive of Young Enterprise



As the schools broke up for the summer holidays, Education Secretary Damian Hinds announced the disappointing news that he will **not** be making mandatory the 'E' for Economic within PSHE (Personal, Social, Health, Economic) education. As you know, this area covers practical financial literacy skills to prepare young people for their lives after education. Not making the whole of PSHE mandatory will mean that provision of financial education will remain inconsistent between schools in terms of planning and delivery.

The Government's view is that financial education is already covered in the curriculum in maths and citizenship which is why they decided not to make it compulsory within PSHE. However, the financial education community knows well that the PSHE aspects of financial education cover the crucial 'personal' aspects that cannot be tackled in maths and citizenship (e.g. attitude to risk and budgeting). Plus, the decision also means that children at primary level may well not receive a planned programme of financial education.

Damian Hinds said that the Government is committed to improving provision of financial education and will "work with stakeholders to do so". We look forward to hearing from the Government what concrete steps it will take to support the financial education community to ensure that all young people across the country get the chance to leave school financially capable.

Loathe though I am to ask you to devote further time to responding to yet another written departmental consultation, I would like to point you to the latest Department for Education consultation paper which accompanied the Secretary of State's PSHE announcement. This paper, which consults on the legal framework for Relationships and Sex Education (RSE) and Health Education, also includes one question on financial education. Views are sought by early November on whether there are gaps in financial education for students in post-16 settings. I encourage you to respond.

In mid-September, Julian Knight MP chaired the AGM of the APPG on Financial Education for Young People. The APPG aims to launch a new Inquiry in the coming months and as secretariat for the APPG we shall of course keep you fully informed. You will remember that the APPG's 2016 report on the impact and effectiveness of financial education in schools ('Financial Education in Schools: Two Years On – Job Done?') revealed concerns about current levels of teacher confidence in teaching financial education. To respond to this finding, Young Money has drawn up the first ever financial education textbook, 'Your Money Matters', and a Teachers Guide, with grateful thanks to Martin Lewis OBE who has funded the project. Around 500,000 hard copies of both books will soon be delivered free of charge to all English secondary state schools.

I'd also like to point you to the Money Advice Service's recent reports which provide a comprehensive analysis of children and young people's financial capability needs, assess how financial education is currently delivered, what is effective in helping children develop financial capability, and the risks and opportunities of the policy context. MAS have a slot on the October agenda and I look forward to hearing about the details then and also about their forthcoming Talk Money week.

I look forward to seeing you at our October meeting.

Michael Mercieca
October 2018

Financial Education Landscape – an update

PSHE

On 19 July 2018 the Education Secretary Damian Hinds made a [written and oral ministerial statement](#) to Parliament announcing the decision that financial education would not be made mandatory in schools within PSHE (Personal, Social, Health and Economic Education).



The reason provided was that “*Financial education is already in the curriculum, in maths and citizenship, and careers education is an important part of our Careers Strategy. For these reasons, we do not consider that economic education should be made compulsory. We are committed, however, to improving provision of financial and careers education and will work with stakeholders to do so.*”



Also on 19 July, the Department for Education launched a [Government consultation](#) on the guidance and regulations on relationships education, relationships and sex education, and health education in England. Question 25 of the consultation requests views (by 7 November) on how the Government can address gaps in financial education for students in post-16 settings or programmes. The consultation document repeats that the Government will be “*kicking off work with organisations offering support on financial education in schools*”. There are no further details yet as to what this entails.



Money Advice Services: analysis of needs and provision

The Money Advice Service has recently published [research](#) to inform its commissioning recommendations. In late 2018 MAS will finalise a Children and Young People’s Financial Capability Commissioning Plan, which will set out how resources should be best directed. The report draws together information on: children and young people’s financial capability needs; how financial education is currently delivered; what is effective in helping children develop financial capability; and the risks and opportunities of the policy context in each UK nation. The intention is that this will inform the financial capability strategy for the UK for future years, including funding, delivery, influencing, and research activity. The MAS Talk Money week is coming up on 12-18 November with a conference on 14 November.



Textbook – ‘Your Money Matters’

Following evidence in the APPG for Financial Education for Young People [report](#) ‘Financial Education in Schools: Two Years On – Job Done?’ that there is a need to improve teachers’ confidence and skillset, plans are on track to deliver hard copies of the first ever financial education textbook (accompanied by its Teacher Guide) for free to all English state secondary schools. Online copies will also be available to download. Young Money has produced the textbook and teacher guide with the support of Martin Lewis OBE who has generously funded the project. The Textbook is being designed for cross curricular use, and the Teacher Guide will outline how the financial topics can be used within different subjects including maths, citizenship and PSHE.



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:

- Blackbullion
- Finance 4 Kids
- HMRC
- MyBnk
- Natwest
- The Money Charity
- Young Money

Blackbullion

Recently, [Blackbullion](#) collaborated with University of Surrey to survey almost 2,000 students on their financial expectations of university and spending habits.

The [results](#) highlighted several key issues facing universities today. In particular that 47% of all students felt the cost of university was higher than expected, and 61.7% of students had no budget in place

To address this, Blackbullion consulted with universities in our client community to develop a new online proposition, [Money-Ready for University](#). Money-Ready for Uni (MRU) educates pre-arrival stage students on the costs (and benefits) of university, while providing much needed budgeting education and tools.

Introducing Money-Ready for University



MRU is designed to enhance a university's support for prospective and pre-entry stage students, with three core aims:

1. Demystify the student funding process
2. Promote the financial case for attending university
3. Involve parents and guardians in university preparation

Students using MRU have access to learning pathways on starting university, a loan calculator tool to understand the cost of university, and a budget calculator for more effective budgeting.

Universities using MRU have access analytics on individual students to allow staff measure the impact of their support, allowing them to target students before a crisis develops.

How to integrate MRU across multiple student services

- **Outreach work with feeder schools and colleges** - support community partners with access to pre-university learning (Blackbullion is OFFA Accountable).
- **Open Days for prospective students and parents** - introduce key financial information at the right time.
- **Admissions and onboarding of the incoming cohort** to prepare students for success by developing money skills needed to transition.
- **Targeted support for defined cohorts** in need of support (e.g. care leavers).
- **Pro-active engagement that extends reach campus wide beyond normal staff capacity** with scalable technology that puts students in control of their learning.
- **Pastoral support networks** - equip staff & peer-to-peer networks with an educational tool they can share when they're faced with students who have money worries.



About Finance 4 Kids

Finance 4 Kids is a social enterprise aimed at educating and equipping students of ages 8 – 16 with the knowledge and skills to make informed financial decisions through gamification and fun interactive activities. Created by Gus, a chartered accountant, with a passion to change the way children understand and relate to money.

Our mission is to ensure all children, regardless of background or circumstance, receive the skills and knowledge to make informed decisions regarding their finances as young adults, which in turn becomes a skill they can utilise for life.

Services

Through interaction of our bespoke interactive games based on real life scenarios, students learn key fundamental money management skills such as budgeting, saving, investing, debt management and passive income. We offer a flexible, structured approach that suits the needs of all schools through workshops and after-school clubs, alongside holiday clubs and other bespoke days to ensure accessibility to all children. We continue to work with colleges and other organisations to ensure as many children can benefit from fun financial education.

Benefits

We provide children with the skills they require to navigate throughout the world of money as young adults. Good money management skills are a life skill that is needed for all children. Providing children with these skills could also have a huge impact on their mental health; with the correct tools at their disposal, preventing poor financial decisions will in turn reduce the number of sufferers from depression and anxiety as debt has a huge link to mental health issues.

Gamification is a fantastic approach to teaching children new skills and works very well with financial education. We find it keeps children engaged whilst also teaching them in a unique way.

Testimonials

"Really engaging for the kids (and me!) Realistic ideas that make them think about the importance of saving. Plus we got some sweets and exercise!" Year 10 teacher.

"This session was really fun and helped me understand financing more. Really enjoyable." Year 9 student.



www.finance4kids.co.uk – enquiries@finance4kids.co.uk – Twitter: [@finance_4kids](https://twitter.com/finance_4kids)

Additions to HMRC's Tax Facts Programme for young people

HM Revenue & Customs (HMRC) has recently launched two new educational videos in its award-winning 'Tax Facts' programme, to help prepare young people for working life:

- **[Tax Facts – First Steps: Your National Insurance Number and Personal Tax Account](#)** explains why your National Insurance number is important and the benefits of managing your tax affairs through an online Personal Tax Account
- **[Tax Facts: Introduction to the Construction Industry Scheme](#)** aims to help young people beginning work or apprenticeships in the construction industry, by explaining how the Construction Industry Scheme (CIS) works and what it covers.

The videos are available free of charge on [HMRC's YouTube channel](#), so that schools, colleges and charities can use them to help teenagers understand the facts of tax.

The Tax Facts programme also includes a comprehensive teaching pack – incorporating new material on the [Construction Industry Scheme](#) – which is published on the Times Educational Supplement (TES) website. This includes detailed lesson plans, individual and group exercises, a quiz and crossword, that can be used flexibly to support the teaching of citizenship, maths, business enterprise and personal finance, to prepare young people for life beyond school.

Tax Facts has been accredited with the Personal Finance Education Group (PFE) and the Association for Citizenship Teachers (ACT) Quality Marks. The programme won the 2017 Institute for Continuous Improvement in Public Services (ICiPS) Education Award and was also named the 'Best Free Educational Resource' in the 2016 Education Resources Awards.





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

Our charity has brought a range of workshops covering topics such as budgeting, debt, tax and student finance, to 220,000 7-25 year olds in 1,300 schools and youth organisations.

Programmes are created by our in-house team of experts and young people. Education Officers are trained and tested and are assessed by young people and teachers.

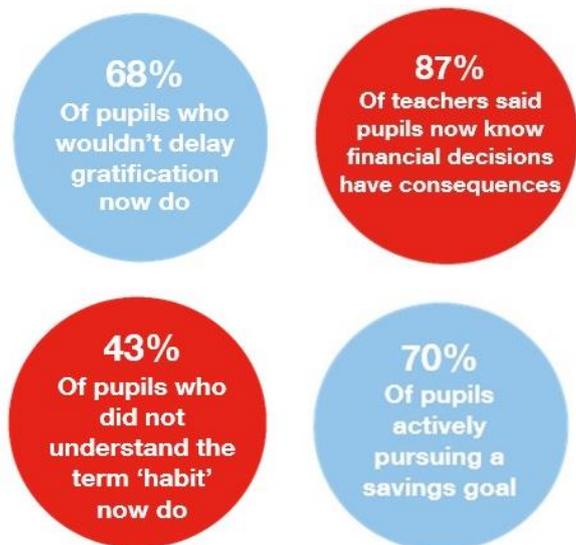
Money Advice Service – Primary school evaluation

Young people can defer gratification and start saving if exposed to expert-led financial education at primary school age, according to a study of MyBnk's workshops in England.

Substance, an independent research group, found 7-11 year olds are also able to understand new knowledge such as banking, gain skills like budgeting, forge habits including resisting temptation and conceptualise the future by recognising the consequences of financial decisions.

The academic yearlong study analysed data from 1,444 pupils and 187 teachers at 86 schools participating in our *Money Twist* programmes as part of the Money Advice Service's 'What Works' Fund, testing the effectiveness of interventions across the UK. Full story, [here](#).

Delivery was backed by [Kickstart Money](#), a collaboration of 20 UK savings and investment firms.



Source: MyBnk, Substance, Ipsos Mori. 2017/18.

Partners

MyBnk delivered 6,000 hours of our [main programmes](#) to 34,000 young people in the last academic year. Areas included London with MUFG, the Berkeley Foundation and JP Morgan Chase Foundation and Southampton thanks to Quilter. Please see our latest [case studies](#), [videos](#) and [press coverage](#) for more on our impact of our work.

www.mybnk.org - info@mybnk.org - Twitter: @MyBnk.

NatWest MoneySense: Our Award Winning financial education programme for 5-18 year olds

On the 6th of September MoneySense launched its brand new website. There is a new look and feel to the whole site, it's much easier to navigate and has better search functions for teachers and parents to find exactly what they are looking for to teach children about money.

This summer saw MoneySense scoop Gold for the Best Educational Programme at the Corporate Engagement Awards. These Annual Awards recognise the most successful and innovative corporate partnerships and sponsorships, and the communication strategies around those collaborations.

We also produced a selection of new resources for 8-18 year olds that focus on, mental and emotional wellbeing in relation to money. Taking care to introduce young people to the link between unmanageable debt and negative emotions (eg stress, anxiety, depression) through case studies and discussion. Key to this learning is for students to know what sources of mental-wellbeing support and counselling are available to them if they experience negative emotions.

Schools can now get involved in the MoneySense School Accreditation Programme. This programme has been designed to encourage all pupils to participate in financial education – taking learning out of the classroom and into the day to day lives of young people. MoneySense accredited



schools proactively introduce parents to the programmes resources in school newsletters and bulletins - helping to improve parent's knowledge when talking to their children about money.

MoneySense have now helped over 6 million young people since the programme began 24 years ago. For more information on MoneySense, including resources for schools, teachers, volunteers and parents go to www.mymoneysense.com.

The Money Charity

The Money Charity is the only UK charity which aims to help anyone of any age to manage their money. A large part of our work involves delivering financial education to young people via our Money Workshops, our Teacher Resource Packs, and our Student MoneyManual.

Outstanding! The students were immediately engaged and stayed interested throughout. Covered lots of essential information all young people should be aware of. Teacher, Barnsley College

Our Money 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 also deliver to all kinds of young people groups outside of mainstream school, including young offenders, refugees, and those taking part in National Citizens Service.

What Works Fund - The randomised controlled trial of our Money Workshops, funded by The Money Advice Service, has come to an end and the report has been published. We were thrilled that the evaluation showed that students demonstrated increased confidence in managing their money, as well as increased perceived knowledge of credit, saving, planning and budgeting. This impact from just one hour of financial education was noted as '*remarkable*' and '*noteworthy*' by our independent evaluators. It's great to have such robust evidence that shows that financial education works!

Teacher Resource Packs

We're about to launch the next 4 teacher resource packs, which are designed to help teachers deliver engaging and interactive financial education lessons themselves. Our new packs will cover Banking, Savvy Consumer, and Getting Paid. We currently offer packs for Key Stage 3 and Key Stage 4 covering Planning, Budgeting, Saving and Credit. They can be ordered by teachers for free, with a small charge for P&P.

Student Money Manual

Our 2018/19 Student Moneymanual is now available to order. The manual is jam packed with useful information, hints and tips to help students make the most of their money whilst at university. Every year we produce the manual 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 or 0207 062 8930
Website: www.themoneycharity.org.uk Twitter: @themoneycharity



Young Money

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

The 2017/18 academic year has been one of our most impactful yet. Over the year Young Money has worked with over 1,500 schools and colleges, supporting over 5,000 educators, and impacting upon over 180,000 young people ranging from primary school through to university.

We completed our What Works Fund research trial, 'Impact of training teachers in financial education'. This randomised control trial of 120 secondary schools and colleges explored the impact that training teachers in financial education has on the financial capability of the young people they go on to teach. University of Edinburgh Business School evaluated the trial. The outcomes of the trial not only confirmed that the impact of training teachers in financial education significantly increases the confidence of the students they teach to manage their money effectively, but also increased the confidence of the teachers themselves as well as effecting pedagogical change. The full report can be found on the [MAS Evidence Hub](#).

This year was the 10th year of My Money Week. The week is now well-established in academic calendars, and whilst there are many schools who participate every year our focus is always on engaging new schools who may not have yet delivered any financial education. To celebrate the 10th anniversary we created an interactive video activity whereby young people are shown a very short video ending in a dilemma which they debate, and the outcome of this debate determines the next video for them to watch. In this way they progress through a decision tree and to an ultimate outcome. The dates for next years My Money Week have been set as 10th to 16th June 2019.

Building on the success of last year's Centre of Excellence annual conference we have again extended the invitation to teachers outside of the programme. We are expecting over 300 attendees at this year's event, which provides opportunities for teachers engage in professional development workshops and share good practise with colleagues. The Centre of Excellence conference compliments the sharing ethos of the programme – once a school is accredited as a Centre of Excellence the school commits to sharing what they have gained with other local schools. On average each Centre of Excellence supports a further five local schools to develop their own financial education provision. More information about the conference and tickets for the event can be found [here](#).

Our work with the most disadvantaged young people is extremely important. For the last three years we have been providing training to practitioners who work with vulnerable young people. Due to the very specific needs of many of these young people the practitioner training has been developed in relation to the needs of the group. We have now developed seven unique training packages supporting practitioners with young people in a range of situations, including young parents, children in care, NEET (and risk of becoming NEET) and young carers. Over the three years we have trained nearly 700 practitioners who work with vulnerable young people and are looking to enhance our provision of this training during 2019.

Working in collaboration with Martin Lewis, OBE we have developed 'Your Money Matters' a financial education textbook aimed at key stage 4 students in English secondary schools. 100 copies of the textbook will be delivered for free to every state funded English secondary school in November 2018. Whilst certainly not the solution to financial education, this is an additional tool to support teachers in their development and delivery of high-quality financial education. We will be evaluating the impact of Your Money Matters during 2019.

Forum Members

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

Please email judi.macleod@y-e.org.uk with any amendments.

1st Ethical	EdComs
ABCUL	Education Connections
ACCA	Empowering Kids and Youth
Action for Children	Enterprise in Schools Network
Association for Citizenship Teaching	Equality Trust
Association of British Insurers	Experian Ltd
Association of Financial Mutuals	FairLife
AVIVA	Fidelity UK Foundation
Bank of England	Finance & Leasing Association
Birmingham Business School	Finance 4 Kids
Birmingham City Council	Financial Harmony
Blackbullion Ltd	Financial Ombudsman Service
Building Societies Association	Financial Services Compensation Scheme
Business in to Education Ltd	FWD Financial Services Marketing Ltd
Capital One	Go Henry
CFA Society of the UK	Hebe Foundation
Charities Aid Foundation	HM Revenue & Customs
Chartered Banker Institute	HM Treasury
Child Maintenance and Enforcement Commission	Hopscotch Consulting
CIFAS	HSBC UK
CISI (Chartered Institute for Securities & Investment)	Innovalue Consult
Citizens Advice, Central Office	Institute of Chartered Accountants in England and Wales
Citizenship Foundation	Institute of Credit Management
City of London	Institute of Education
City Pay It Forward	Invesco Perpetual
Clifford Chance	ITI Group
Coleg y Cymoedd	J. P. Morgan
Council for the Curriculum, Examination and Assessment	Killik and Co
Coventry University	Kings College London
Credit Union Foundation	Learning & Work Institute
Debt Advice Foundation	Legg Mason Global Asset Management
Deloitte & Touche	LINK
Department for Business, Innovation & Skills	Lloyds Banking Group
Developing Youth Practice	London Institute of Banking & Finance (LIBF)
Dom Education Group	London Stock Exchange plc
Economics, Business & Enterprise Association (EBEA)	Low Incomes Tax Reform Group

Forum members cont.

Mastercard Worldwide	Royal London Group
MetLife Europe Ltd	Sale Sharks Rugby Club
Metro Bank	Santander
Money Advice Scotland	SARN Associates
Money Advice Service	SharedEd
MoneySavingExpert.com	SimplyBiz Services Ltd
Monkeys Money Club	Sky News
MSE Charity	Social Publishing Project
MyBnk	St James' Place Wealth Management
NAHT	Stewart Ivory Financial Education Trust
NASMA (National Association of Student Money Advisers)	Stoneware Capital LLP
National Association of Pension Funds	Student Loans Company
National Savings and Investments	Institute and Faculty of Actuaries
National Schools Partnership	Association of Investment Companies
National Skills Academy for Financial Services	British Museum
Natwest	Centre for Social Justice
NEST Corporation	The Children's Society
nimbl ltd	Co-operative Group
NMBA (New Model Business Academy)	The John Warner School
Nomura International plc	The Money Charity
Nottingham Building Society	Pensions Archive Trust
Nsure	Personal Finance Society (PFS)
Nutmeg Saving and Investment Limited	Royal Bank of Scotland Group
Oaks Park High School	Share Centre
Open University	TISA (Tax incentivised savings association)
Osper	Tower Hamlets EBP
ParentPay Ltd	UK Finance
Payplan Ltd	UK Social Investment Forum
Pensions Advisory Service	Unique
Prudential UK and Europe	University of Birmingham
PSHE Association	University of Birmingham - CHASM, School Of Social Policy
Quaker Social Action	University of Greenwich
Quilter plc	Visa Europe
RBS Sustainable Banking	WizeUp
Redington Ltd	Young Enterprise
Robertson Hymans Foundation	Zinc Media

Financial Education Forum Contact Details

Event content/speaking slots

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If your organisation would like to host a Financial Education Forum, please email
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