

pfeg Forum Meeting

17th February 2016

**Royal Bank of Scotland, 250 Bishopsgate,
London EC2M 4AA**



Personal Finance
Education Group

Part of Young Enterprise

pfeg Forum Meeting – Programme

Time

12:30 – 13:15	Networking lunch
13:15 – 13:20	Introduction - Steve Stillwell, Head of Education, Young Enterprise
13:20 – 13:25	Welcome – Caroline Edwards, Senior Community Programmes Manager, RBS Sustainability
13:25 – 13:35	Update – Sharon Davies, COO, Young Enterprise
13:35 – 13:55	MoneySense Project and Research – Caroline Edwards, Senior Community Programmes Manager, RBS & Russell Winnard, Head of Programme & Services, Financial Education, Young Enterprise
13:55 – 14:15	Abacus Financial Literacy Project – Becky Feetham, Senior Project Manager, Curriculum Team, Tower Hamlets Education Business Partnership & Del Hemley, Development & National Training Worker, Made of Money, Quaker Social Action
14:15 – 14:35	Credit Unions and youth savings: early lessons - Dr Lee Gregory, Lecturer in Social Policy, Birmingham University
14:35 – 14:55	Why teach children about loan sharks? - Catherine Wohlers, LIAISE Manager, Trading Standards Illegal Money Lending Team
14:55 – 15:15	From Classroom to Careers - Matthew Bolton, Teaching & Learning Specialist, Chartered Institute for Securities & Investment
15:15 – 15:30	Update on the campaign to make PSHE statutory – Joe Hayman, CEO, PSHE Association
15:30	Close



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*pfeg is part of Young Enterprise, and together we are
the leading enterprise and financial education charity*

Update on activities – February 2016

1. Chief Executive's report

It's been a busy and exciting start to the year for Young Enterprise, with financial education propelled to the heart of the political agenda following the Prime Minister's ['life chances' speech](#) last month. We were particularly pleased to hear that our LifeSavers programme – delivered in partnership with the Church of England – will be expanded to help more primary school children learn how to manage money well.

We know first hand that, in an increasingly complex world in which young people are presented with a far greater amount of crucial personal finance choices, the need to teach these money management skills from a young age is more important than ever.

We welcome the Government's increased focus on improving the financial skills of children and adults alike, but together we must not become complacent. Despite much positive rhetoric, there still exist differing attitudes to how this vision becomes a reality – not least within Government itself.

This is perhaps best highlighted by comments made by Nick Gibb MP, Minister of State for Schools, at the Education World Forum on 19 January:

"It is [a] formal, academic education which best equips pupils for work in the modern world. The 2012 PISA survey of financial literacy in 13 OECD countries contained a very interesting finding. Pupils completed financial literacy tasks, on areas such as variable interest rates and inflation. There was a strong correlation between pupils' performance in numeracy and literacy tests, and pupils' financial literacy.

"However, there was no clear relationship between states which offer lessons in personal finance, and pupils' financial literacy. For pupils from Shanghai, which topped the financial literacy table by quite some margin, mastering mathematics appeared to be the best means of becoming financially literate."

These comments are, in my view, misguided at best. Understanding how to save money and budget – crucial skills for children and adults alike – cannot be learnt solely through 'traditional' mathematics alone. Young people need to know how to manage their own *personal* finances in a way that reflects their individual circumstances. While I agree there is merit in understanding complex financial calculations, such as compound interest, we shouldn't expect an exclusively narrow focus to sufficiently instil financial capability skills in young people.

This multifaceted nature of the financial education debate across the UK reflects the continued need for a dedicated forum to discuss policy issues in further detail and share best practice. That is why I've been delighted to have the opportunity to help strengthen the pfeg forum since the merger of Young Enterprise and pfeg in September 2014, and ensure it remains a valued part of the financial education landscape.

Looking ahead, our ambition at Young Enterprise is for the forum to develop further, and as part of this the forum will evolve to become the "Financial Education Forum" from May this year. This will continue to provide a valuable space for stakeholders to learn, share and explore developments within the financial education landscape, and will place an increased focus on key themes within the sector and policy debate.

I very much look forward to your continued input to the forum, helping us to work together to ensure more young people are better prepared for the financial challenges of later life.

Michael Mercieca

February 2015

2. External Affairs update

All Party Parliamentary Group

We are currently preparing to launch an inquiry conducted by the APPG on Financial Education for Young People (the secretariat is provided by Young Enterprise), which will review how financial education has been implemented in schools after being put on the curriculum. This inquiry will be chaired by Suella Fernandes MP and overseen by the officers of the APPG.

This inquiry is going to provide a 'one year on' snapshot since financial education became part of the national curriculum in England at secondary level in September 2014, as part of Maths and Citizenship. There has been little research on the impact this has had on the financial capability of secondary level students. At the same time, we would like to look at whether financial education should be implemented at an earlier stage and what effect this might have on the UK's financial capability. Provision of financial education for younger students varies across the UK - while it is statutory at primary level in Scotland and Wales, there is no requirement for schools in England to teach it before the age of 14.

Evidence from this inquiry will allow us to investigate in further detail the impact of statutory financial education at secondary level one year on, as well as the impact of early intervention in financial education, how it can be made relevant for young people, and what impact it can have on wider levels of financial capability.



3. Programmes & Services

We are proud to run a number of programmes, projects and services in partnership with a variety of organisations. Below is an update of recent activity, but for a full overview of all of our work please visit www.pfeg.org

Centres of Excellence

The Centres of Excellence programme continues to provide a whole school improvement framework, supporting excellence in leadership and management of financial education as well as placing young people firmly at the heart of the programme, their needs and interests driving forward high quality financial education.



We currently have funding for a total of 103 Centres of Excellence. The number of schools having received the accreditation has risen since the last forum to 67. This leaves 25 schools currently engaged, working towards their status and 11 schools in the process of being recruited onto the programme.

The Centre of Excellence programme is supported by a number of funders. More information can be found at <http://www.pfeg.org/projects-funding/projects/pfeg-centres-excellence>.

My Money Week 2016

My Money Week will return for the eighth year running this summer, taking place from 13th - 19th June 2016, thanks to the generous support of Martin Lewis OBE. For 2016 we will be exploring 'money in the news' and producing two new issues of the My Money Weekly newspapers, one primary pupil facing, and one secondary student facing, both accompanied by comprehensive teachers notes offering ideas about how to use and develop the content in a flexible and adaptable way. We will also be offering schools the opportunity to meet with an Education Consultant to discuss planning and delivering a successful My Money Week, and will be exploring young people's money behaviours and attitudes through the My Money Week website.



Money-Matics

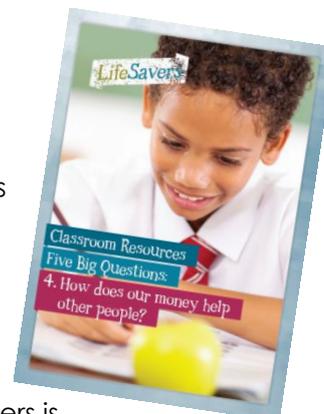
In partnership with Nationwide Building Society, we have embarked on a 2 year project working with primary school teachers to champion financial education within their schools. The project aims to increase the mathematical attainment and engagement of primary pupils through delivering mathematics in a greater financial context, and electing a 'lead teacher' in each school to champion and disseminate financial education throughout the school. Of the 12 places available, we received 37 expressions of interest in the project. 12 schools across London were selected, and the lead teacher training day for the project took place in January. Our education consultants are now in the process of planning the next stages of

their involvement with the lead teachers at the schools involved as well as also sourcing the baseline Mathematics attainment level from the pupils involved. To find out more about the project progress, visit the projects section of the pfeg website.

Lifesavers

'LifeSavers' is an initiative run collaboratively between Young Enterprise and the Church of England.

LifeSavers has three key aims: to set up partnerships between local schools and credit unions to establish sustainable 'savings clubs' in schools, harnessing community and church volunteers to help; to support primary schools in delivering values-based financial education classroom teaching, and whole-school assembly materials; and to take a whole community approach, offering opportunities for parents, carers and the wider school community to get involved in learning about money. LifeSavers is currently in it's pilot phase, running until April 2016, in six primary schools across three areas of the UK: Bradford, Nottinghamshire and South East London.



The LifeSavers programme is about to enter it's second phase, with a wider roll out to 150 primary schools over a three year period, and the development of a dedicated website to enable as many primary schools as possible to participate in the LifeSavers programme.

Training Practitioners Working With Vulnerable Young People

We will be working with Santander to launch an exciting new project, training practitioners who work with vulnerable young people.

In this 3 year project we'll work with various practitioners, starting with those working with children in care. In our experience there appears to be a gap in the knowledge of practitioners delivering financial education to young people, which is key in increasing young people's independence.

We want to equip practitioners with the skills needed to deliver financial education to vulnerable young people, giving them a higher level of aspiration and enabling them to make a successful contribution to society. In the first year of the project, we will provide 12 regional training events for practitioners working with children in care/young carers, training around 100 practitioners in total.

To find out more and to see how the project is progressing, visit the projects page of the pfeg website.

Quality Mark

The pfeg Quality Mark is an accreditation for financial education resources. The award enables teachers and other practitioners to identify and utilise resources that have been independently assessed and have received a seal of approval for their financial accuracy and high educational value. Funded by Prudential, the Quality Mark is increasingly recognised and respected across the financial education sector. Over 100 resources have been assessed over the last decade with an additional 12 in the past four months. Further to research that we have recently undertaken,



talking to resource producers and teachers, we are developing our strategy to take the Quality Mark forward, looking particularly at the additional value we can offer to resource producers.



ASKpfeg

ASKpfeg continues to offer valuable free advice and guidance to anyone teaching children and young people about money. The number of enquiries received in the last quarter is in line with the same period last year and we continue to meet the needs of a range of adults supporting the financial education of young people including, teachers; volunteers; youth workers and parents. ASKpfeg's funder Capital One has also supported the development of a new resource for careers education, "A Practical Guide to Financial Education within Careers Education", which will be available to download from our website from November.

4. Education Policy & Developments

School surveys by inspectorates

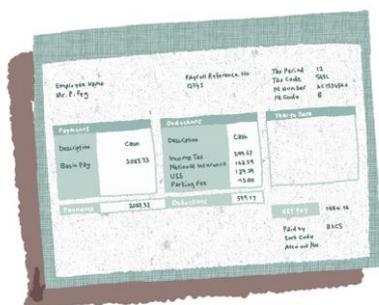
School inspectorates in both England and Wales have announced surveys that will explore and report on the provision of financial education in schools across the two nations.

In September 2015, Sir Michael Wilshaw, Her Majesty's Chief Inspector, announced that Ofsted will be taking a particular look this year at how well schools in England work with businesses to prepare young people for the world of work. The survey is using a broad definition of enterprise, employability and employer engagement and will also include financial capability. In addition to visits by inspectors to around 40 schools to look at practice in these areas of learning, Ofsted will also draw upon evidence from past inspection reports, discussion in focus group meetings and findings from a short school survey undertaken in January 2016. The final report is due to be published in the early summer.

Just before the end of 2015, the Welsh Government undertook a broad consultation on a 'refresh' of the Welsh Financial Inclusion Strategy. The original strategy was published in 2009 and the 'refresh' will take into account the changes to the economy, welfare reform, concerns around high-cost credit and the ability of service providers to

support people whilst their own resources are reducing. Building financial understanding and capability is a key focus for the consultation which also included the commitment by the Minister for Education and Skills to charge ESTYN with reviewing the teaching and learning of financial education in Wales during 2016.





Personal Social, Health and Economic education

The debate about the statutory position of PSHE in the English curriculum continues. In the last Forum papers we announced that the Government was further delaying any decision about Personal Social Health and Economic (PSHE) education having a statutory programme of study. The Secretary of State's announcement came in the Department for Education's response to the House of Commons Education Select Committee's report 'Life Lessons: PSHE and SRE in schools'. Recommendation 14 of the report asked the DfE to develop a work-plan for introducing age appropriate PSHE

education as a statutory subject in primary and secondary schools in England. The committee recommended that the statutory requirement should include a minimal prescription of content and should be constructed with the aim of ensuring that curriculum time is devoted to the subject.

In their response the Department for Education said it would work with the sector to develop further measures to improve the quality of PSHE education and consider all the arguments put forward by the Select Committee before reporting back later in 2015.

In early January 2016 the four chairs of the House of Commons select committees on health, education, home affairs and business, innovation and skills wrote to the Secretary of State expressing their disappointment that no decision had been made. They urged the Government to heed the advice of a number of parliamentary committees and make PSHE a statutory part of the curriculum.

Character education

In January 2016, the Department for Education organised a symposium to share practice amongst those organisations in receipt of character grant funding. Speaking at the event Secretary of State Nicky Morgan stressed the importance of character education in preparing young people for life in modern Britain. She was keen to dispel the myth that academic attainment and character education are mutually exclusive, by stating that from her perspective they are two sides of the same coin.

Citing good practice developed in a number of schools across England, the Minister announced that the Department for Education will create an online digital platform for teachers. It will create a place where teachers can share best practice about character education, evaluate new ideas and find online professional development materials - as well as sharing their own data to build a proper evidence base.



A new curriculum for Wales



In October 2015 The Welsh Government published *A Curriculum for Wales – A Curriculum for Life*, that sets out its plans to introduce a new school curriculum in Wales by 2018. Building on the *Successful Futures* report written by Professor Graham Donaldson, the new curriculum will be based on four purposes: ambitious capable learners; ethical informed citizens; healthy, confident individuals; and enterprising, creative contributors.

The plan is to move to a thematic (rather than subject) based curriculum built around 6 areas of learning: expressive arts; humanities; health and wellbeing; languages, literacy and communication; mathematics and numeracy; and science and technology. A network of Pioneer Schools is being established to lead on the design and development of the new curriculum.

Building the new curriculum is at a very early stage and it is too soon to say where financial education will lie in the areas of learning. At present financial education is embedded in the curriculum, principally in mathematics. In addition, specific elements of financial education have been included in the personal and social education and careers and the world of work.

The Welsh Government's publication *Qualified for Life* sets out the plans for the new curriculum in detail and can be found here <http://gov.wales/docs/dcells/publications/151021-a-curriculum-for-wales-a-curriculum-for-life-en.pdf>

5. News from Forum Members

Experian

Centres of Excellence

In November, Experian joined pfeg, teachers and other financial education funders at the annual Centres of Excellence conference to celebrate the achievements of teachers, pupils and schools involved in the programme. Nine Experian-funded schools received their awards. Congratulations to Lidget Green Primary School (Bradford), Yanwath Primary School (Penrith), Pilgrim Primary School (Plymouth), Trinity Academy Deneview (Newcastle), Spring Cottage Primary School (Hull), Devonshire Road Primary School (Bolton), Walkergate Primary School (Newcastle), Tyneview Primary School (Newcastle) and Bodriggy Academy (Hayle) who all worked so hard to achieve pfeg Centre of Excellence status and are now recognised as national beacons of best practice in delivering high quality financial education.

Jangle

Experian recognises the vital role that parents play in both influencing and supporting their children's financial capability and so at the beginning of 2016, we launched our latest initiative Jangle, which has been Quality Marked by pfeg (Part of Young Enterprise). Developed by Experian in partnership with Sarah Willingham, consumer champion, mum of four and star of BBC's 'Dragons Den,' Jangle is a free, easy-to-use tablet-based app that helps children learn how to manage money well while saving for the things they want.

The app encourages parents and children to spend time together discussing financial topics such as budgeting and saving, but in an engaging and fun way. Once a goal or 'want' is set, the child and parent will agree a number of pfeg-developed tasks such as De-clutter Bug or the Pizza Chef Challenge against which the parent will pledge an appropriate amount which will go into the child's virtual money box upon completion.

Currently available from the App Store for download for iPad, Jangle will be launched and widely promoted to parents and schools throughout 2016 and beyond. Further details of the app are available here:

<http://experian.co.uk/consumer/jangle/>.

**STAKEHOLDER BRIEFING
CONFIDENTIAL**



At Money Advice Service (MAS), we recently published our [draft Business Plan for 2016/17](#). This sets out how we will deliver in the coming year to help people manage their money better, and the role MAS will play in helping deliver the vision set out in the 10 year Financial Capability Strategy for the UK, published in Westminster in October 2015 (followed by respective launch events in Wales and Scotland).

Work to improve the “ability of a generation of children and young people to manage their money and take good financial decisions” is one of six key aims of the Business Plan, to be delivered through:

- Understanding the long term impact of financial education
- Coordinating financial education in schools
- Helping others increase their impact.



Launch of the Financial Capability Survey at the Scottish Parliament, January 2016

To do this, we will:

- Conduct a UK-wide Financial Capability Survey of 6,000 four to seventeen year-olds and their parents
- Analyse the link between cognitive and non-cognitive skills in childhood, and long term financial outcomes
- Undertake a major pilot in Wales to evaluate the impact of embedding financial capability into parenting programmes
- Work with the Education Endowment Fund to evaluate the impact of financial capability interventions on academic attainment
- Partner with Oxford University Press to test ways to embed financial capability into the maths curriculum, and provide support for teachers.

We are also building relationships to better understand the unique financial capability needs of vulnerable children and young people, and to test the potential of social investment to scale up successful interventions. In return for funders and providers signing up to the [IMPACT principles](#) set out in the UK Strategy, MAS will provide evaluation and intervention design support.

We think that young adults – 16-24 year olds who have left school – need special consideration as a group. We and our partners in financial services, Government and the youth sector must ensure that young adults at the point of transitioning to financial independence get the support they need so that their first major financial decisions have a positive impact on their lives. We see the moment of entering the workplace, including starting an apprenticeship – following a period in college, at university or on welfare benefits – as a critical opportunity to help young adults develop the habits that will set them on course for a successful future.

With these policy changes to welfare, post-school education/training and the workplace in mind, we will work with partners to understand more fully the differing needs of young adults in order to enable more effective and sustainable financial capability approaches to be developed. We will seek to involve young adults in the design of interventions, for example through near-to-peer support and in the use of digital technology.

MAS is [inviting stakeholders to provide feedback](#) on our Business Plan for 2016/17, with the consultation closing 15 February. The final business plan for 2016/17 will be published end March. For further information on the Financial Capability Strategy priorities and activities please see the [Children and Young People](#) and [Young Adults](#) sections of the Strategy website.

MyBnk



MyBnk is one of the UK's leading trainer, designer and direct deliverer of financial and enterprise education programmes for young people.

Our experts bring a range of 100 minutes 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 and young people. Education Officers are rigorously

trained in core subject knowledge and classroom techniques over two weeks, sit exams every six months and are assessed by young people and teachers after every session.

Awards

Our survival money management programme, **Money Works**, has won the **Leaving Care Award** from **Children & Young People Now** magazine.

We were recognised as providing the initiative that has done the most to help young people leaving the care system make a smooth and successful transition to adulthood by supporting their accommodation, housing, training and employment needs.

The programme was also commended for providing a project where young people have played a key role in planning their independent living.



New projects

The UK's highest rated financial education programme for young people is coming to Southampton this summer.

We are inviting local schools to register their interest now for free award winning workshops covering personal, public and student finance for all key stages.

Together with *Old Mutual Wealth* investment bank, our charity's experts will help students learn how to budget, bank and borrow, understand the tax system and employment rights and prepare them for independent living.



For more, contact info@mybnk.org / 0207 377 8770 - Twitter: @MyBnk.

The Money Charity

The Schools Workshops

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

Last year our consultants delivered 1027 workshops to 26,076 students. In total we have delivered to over **130,000** students since we started providing financial education within schools. We deliver 60 minute, 100 minute, half day and full day sessions to schools and colleges across the U.K. Our revamped 60 minute session are going strong and account for 90% of our bookings.

In the last quarter we have been busy developing our savings module, to try to find ways to enable the students to put their knowledge in to practice, by saving and keeping track of their progress towards their goal. We will be piloting various methods of delivering this new module with schools at the end of February.

We are also developing our volunteer programme further in March.. We will train 36 volunteers across 3 locations to enable them to deliver our workshops to students aged 13-16. We will also create new teaching resources and materials so that teachers can continue the learning once the volunteers have left. Our partner is very excited about the project and particularly wants to increase their employee engagement with the communities they live in by giving back their time and skills.

Student Moneymanual.

We have continued to produce the successful Student MoneyManual for those students looking to go to University. The manual covers student finance, bursaries and money saving tips. In the last 3 months we have distributed over 11, 500 copies to Schools and Universities across the UK. We even have a PDF version that young people can download.

We are currently seeking a sponsor for our 2016/2017 edition, this provides a unique opportunity to support a charitable cause and help many students during their first year at university as well as building your brand awareness to potential customers. We would welcome any interest in sponsoring the manual either in part or in full. Please contact Bianca on the details below.

Website – www.themoneycharity.org.uk

Email – Bianca@themoneycharity.org.uk

Twitter - @themoneycharity.

Visa Europe

Financial education in the 21st century – share your insights

Visa Europe is a partner of JA Europe (Junior Achievement) and an expert member of the [Entrepreneurship Education NETWORK \(EE-HUB\)](#).

The EE-HUB, which launched in 2015, is a focal point for entrepreneurship education in Europe bringing together organisations and individuals from both the public and private sectors with strong records of accomplishment in entrepreneurship education at regional, national and European level. It is the space where these stakeholders can work collectively to increase levels of entrepreneurial activities in schools across Europe.

A key deliverable of Visa Europe's partnership with JA Europe in 2016 is a research-related project on financial education. This aligns with Visa Europe's Corporate and Social Responsibility mission *to equip young people in Europe to thrive in the digital economy* and JA Europe's vision *to inspire and prepare young people to succeed in a global economy*.

The resulting project, *Financial Education in the 21st Century*, kicked off in October 2015 and has already established a new Working Group on Financial Education within the EE-HUB. This working group is creating opportunities to involve key stakeholders in the field of financial education with the project, such as OECD and the European Banking Federation.

- In depth research will produce five national case studies on financial education for young people to highlight different approaches to national financial education: Poland, Romania, Spain, Turkey as well as the United Kingdom.
- With the support of the Vienna University of Economics and Business, a survey of members of the business and finance community will be conducted across 25 markets, including the UK, on financial education in the 21st century. The survey aims to open in late February and is designed to explore and understand a number of key factors such as:
 - the gap between the demand on financial skills and competences and the supply of financial education
 - the desired progression of learning outcomes from primary through to secondary school
 - how financial and entrepreneurship education interact
 - the role of institutions like national banks and tax authorities and national organisations within the financial sector
 - the value of employee volunteering

The results and findings will be shared at a EE-Hub round table presentation of results in September as well as through the wider EE-HUB network. pfeg Forum members are invited to participate in the survey when it opens in March and more information on how to take part will be available in coming weeks.

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