

# pfeg Forum Meeting

22nd October 2015

Prudential UK & Europe, Governor's House, 5 Laurence  
Pountney Hill, London EC4R 0HH



Personal Finance  
Education Group

part of  **YOUNG**  
enterprise

## pfeg Forum Meeting – Programme

### Time

<b>12:30 – 13:10</b>	Networking lunch
<b>13:10 – 13:15</b>	Introduction - Steve Stillwell, Young Enterprise
<b>13:15 – 13:20</b>	Welcome – Eleanor Turner, Head of Corporate Responsibility, Prudential UK & Europe
<b>13:20 – 13:40</b>	Update – Michael Mercieca, CEO, Young Enterprise
<b>13:40 – 14:00</b>	Young People & Money Programme - Ruth Bradbrook, Director, Developing Youth Practice
<b>14:00 – 14:20</b>	The role of Credit Unions in financial education – Michelle Smith, Credit Union Foundation
<b>14:20 – 14:40</b>	The Post Graduate Certificate in Teaching Financial Capability, Sam Godden, <i>ifs</i> University College
<b>14:40 – 15:00</b>	Do themed events have an impact on learning? Case study from St Catherine's School, Glasgow – Jim Lally, Education Scotland
<b>15:00 – 15:20</b>	An outcomes framework for teachers – David Haigh, Money Advice Service & Marianna Lemus, Young Enterprise
<b>15:20 – 15:25</b>	Tax Facts, an update – Diane Wailes, HMRC
<b>15:25 – 15:30</b>	Close

## Update on pfeg activities – October 2015

### 1. Chief Executive's report

This month we are celebrating two anniversaries here at Young Enterprise and pfeg – we are now one year on from the merger of pfeg with Young Enterprise, as well as one year on from the introduction of financial education on to the secondary school curriculum.

Our vision at pfeg and Young Enterprise is that all young people should be given the best chance for a rewarding future in work and life - no matter where they start their journey. Both financial capability and enterprise education are crucial to eradicating youth unemployment, to helping young people realise their true potential beyond education and to empowering a generation to learn, to work and to live.

There is much to be done to achieve this vision. This is why I will continue to lobby government over the coming year on several policy fronts to ensure that crucial financial and enterprise education for young people remain high on the political agenda. Priorities I will be focussing on are for financial education to come on to the primary school curriculum; for a planned programme of study for PSHE including financial and enterprise education; for extending Initial Teacher Training (ITT) and Continuing Professional Development (CPD) to include financial and enterprise education; and for the development of an enterprise passport.

It has been a busy start to the academic year, with speaking engagements on panels and roundtables at both the Labour and Conservative party conferences recently. I spoke alongside MPs at our very own Young Enterprise fringe panel debates, as well as on several fringe events organised by other organisations including think tanks and MAS. My evidence this week to the BIS Select Committee on productivity highlighted the importance of financial capability and character skills for the productivity of the UK as a whole. Young Enterprise and pfeg also continue to support the work of the PSHE Association in their campaign for a statutory programme of study for PSHE. In terms of the media, Young Enterprise will continue to raise the important issues whenever possible. There have been two recent BBC broadcasts featuring Young Enterprise in July and October, and some important national press coverage over the last year.

The APPG on financial education continues the fight for financial education. The APPG has been established for the new parliamentary term with Mark Garnier MP as our new Chair, with many thanks again to Justin Tomlinson for his tireless campaigning in the last Parliament.

Finally, we continue our dialogue with MAS, and are very much looking forward to playing our part in the UK Strategy to be launched on 28<sup>th</sup> October, and working with all of you to further the impact and reach of financial education for children and young people.

**Michael Mercieca**

October 2015

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## 2. External Affairs update

### All Party Parliamentary Group on Financial Education for Young People

Following his appointment as Minister for Disabled People, Justin Tomlinson MP has had to stand down from his position as Chair of the APPG. Justin has been a tireless campaigner for financial education, establishing the Group in 2011 and steering its influential work over the past few years, raising the profile of financial education in Parliament and getting it on the curriculum. We would like to thank Justin for all his efforts and wish him well in his new role.

We are delighted that **Mark Garnier MP (Con)** has been elected as the new Chair of the APPG, and we also welcome **Andrew Percy MP (Con)** and **Nic Dakin MP (Lab)** who remain officers of the Group, in addition to **Drew Hendry MP (SNP)** who joins as an officer.

Building on the success of the Group in the previous Parliament – with influential inquiries on the provision of financial education in primary and secondary schools, further education, and for vulnerable young people – we have been working with the Group's parliamentary members to identify the Group's next line of inquiry, with several suggestions already raised at the AGM.

We will be announcing further details on the next inquiry in due course and would very much welcome your involvement in the evidence gathering to help inform the inquiry's findings.

### Party Conferences

Young Enterprise was pleased to attend both the Labour and Conservative Party Conferences this year, helping to ensure that financial education remains on the policy agenda in this new Parliament.

Michael Mercieca spoke at a number of roundtables on financial capability alongside key politicians from across the parties, highlighting the need for teachers to be supported in the delivery of financial education to maximise their impact on young people.

Michael also stressed the importance of early intervention in developing money management skills and ensuring economic stability in earlier life on a number of panel discussions, including at Young Enterprise's own events on character, chaired by Nic Dakin MP (Shadow Schools Minister) and Neil Carmichael MP (Chair, Education Select Committee).

## Government and Parliamentary inquiries

Young Enterprise has submitted a number of responses to consultations where we feel the impact and importance of financial education should be highlighted.

We are pleased that the House of Lords Social Mobility Committee is currently conducting a detailed inquiry into social mobility in the transition from school to work. In our response to the inquiry, Young Enterprise set out the importance of awareness and understanding of finance and money management – driven by high quality financial education – for social mobility in terms of stability of employment (for example, understanding how much tax you pay each month).

We have also pushed the case for extending statutory status for financial education at primary level in our responses to the Business, Innovation and Skills Committee's inquiry on the Productivity Plan, and the APPG on Small Shops' inquiry on everyday entrepreneurs, as well as the Social Mobility Committee inquiry response outlined above.

We also continue to engage with Members of Parliament and Peers in our wider policy work in Westminster where – in addition to statutory financial education at primary level – we are also lobbying for the Initial Teacher Training and CPD frameworks to include a focus on financial education to help support character development amongst young people.

## Media Coverage

A very successful few months for pfeg on media coverage saw Russell Winnard on BBC Breakfast in September, discussing financial education - which has now been on the National Secondary School Curriculum for a year. Russell travelled to Salford to be on the BBC Breakfast sofa with Business Presenter Ben Thompson, who asked him what more needs to be done to embed financial education more firmly into the curriculum and to ensure that every young person is able to develop financial capability skills. BBC Breakfast broadcasts to over six million viewers every day.



My Money Week, which took place in June, achieved extensive national press coverage in the Independent on Sunday, Mail on Sunday and Mail Online - achieving a total reach of over 57

million. Centres of Excellence has also continued to attract substantial coverage for Santander, Experian and pfeg.

We have also secured high profile briefings with the Telegraph Media Group's Business Editor, the Guardian Teacher's Network and the Editor of TES , discussing financial education, skills and the education system.

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### 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](http://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, with their needs and interests driving forward high quality financial education.

A total of 88 Centres of Excellence schools are currently in the network, with 60 of those having the official Centres of Excellence status, 24 schools are currently engaged and working towards the accreditation and 4 schools are in the process of being recruited onto the programme.

pfeg partners with a number of funders on the Centres of Excellence programme. Details can be found on our [website](#).

#### My Money Week 2015 National Competition



We were delighted to bring back the National Competition for Schools this year thanks to the support of Visa Europe. This year we considered some aspects of digital finance, as alternate ways to pay using mobile phones, contactless cards and digital wallets for transactions become more common.

The challenge for primary school aged children was to design a set of top trumps style cards – The Spender, The Saver and The Giver, and for secondary school aged students to develop a comic strip from one of three starting point scenarios. This year we received over 4,000 entries to the competition!

The winners and runners up were revealed at a prize giving and exhibition event on the 16th October at the Museum of London, where the young people along with their families and Visa representatives enjoyed an exhibition of the competition artwork, a comic strip workshop and a lunch reception. To learn more and see the winning entries visit [www.pfeg.org/MyMoneyWeek](http://www.pfeg.org/MyMoneyWeek)

## Primary Lead Teachers

We are embarking on a three year project with Nationwide Building Society working with primary school teachers to champion financial education within their schools. We will be building on the success of the London Lead Teachers project, which saw the embedding and delivering of mathematics in a financial context in secondary schools.

The project aims to increase the mathematical attainment and engagement of primary pupils through delivering mathematics in a greater financial context. A total of 45 primary schools over three years will receive full training and support to embed a greater financial context into relevant areas of their mathematics curriculum.

Primary school teachers will receive comprehensive training and support in how to develop financial context mathematics within their school, creating positive attitudes towards money early on in life, and providing a wider context to the learning and relevance of mathematics.



The focus in the first year will be on primary schools situated in London, and recruitment is currently underway for 15 schools to be part of the project. To find out more visit the projects section of the pfeg website.

## Secondary Mathematics Initial Teacher Training

Thanks to the support of NatWest, over the course of the last academic year we have been working with 14 Higher Education Institutes across England to prepare student teachers to embed financial education in Mathematics at Secondary school level. The project has been a huge success, engaging with 468 trainee teachers across the universities, who delivered financial mathematics activities or lessons to over 11,000 young people.



To disseminate the learning from this project, we have created a new microsite which houses resources and support materials for HEIs to help embed financial education into their teacher training courses, as well as sample activities and lesson plans developed, tried and tested by trainee teachers for trainee teachers that can be used in the classroom. Find out more at [www.pfeg.org/MathsTeacherTraining](http://www.pfeg.org/MathsTeacherTraining)



## London Schools Excellence Fund – London Lead Teachers

The London Lead Teachers in Financial Mathematics project, which has been running for the past two years, has now finally concluded. The project worked with 27 Lead Teachers in 27 different secondary schools across London to explore the relationship between delivering maths in a greater financial context and mathematical attainment.

Over the duration of the project those Lead Teachers involved have been supported by our education consultants to develop specific areas of the maths curriculum to be delivered using a greater

financial context. The Lead Teachers have completed pre and post student assessments to measure the impact of the intervention. In parallel to this, control groups were established which also underwent the same assessments. The control groups were delivered exactly the same maths topics but not using finance as the context for learning.

It was found that those students within the test group were able to improve their attainment by 20% when the maths they learnt was delivered with a greater financial context. This compared with the control group, which only increased attainment by 3%. The main reason for such a significant difference appears to be that students can find maths questions using a financial context quite a barrier. It is the context that they struggle to understand and therefore cannot even access the maths beyond this. By providing students with a level of financial education which enables them to understand the context of the question it also allows them to access and complete the mathematical problems.

A legacy resource developed as part of this project has been developed. This allows teachers to explore how a greater financial context can be attributed to a range of mathematical topics, linking to the new maths curriculum. The resource, [Maths Matters](#), showcases some examples of how schools involved in the project have integrated a greater financial context into their teaching and learning. It also contains replica exam questions which use finance as a context which teachers could use to assess the understanding of their own students.





## Lifesavers

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

LifeSavers has three key aims: to set up partnerships between local school 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 its pilot phase, running until April 2016 in six primary schools across three areas of the UK: Bradford, Nottinghamshire and South East London.

This term we are focusing on establishing savings clubs operating weekly in each school, along with embedding financial education in the school curriculum through training and support for teachers. Next term we then plan to roll out the parent/carer engagement programme and look at what we need to do to ensure sustainability across all elements of the project beyond the pilot. We have also developed a comprehensive impact framework to evaluate the pilot, and are currently collecting baseline data.

This work is with a view to rolling out the project, subject to funding, to a further 120 schools across the UK over the next 3 years. Longer term the aim is to share the materials created so that any school or credit union across the UK can access it to set up their own savings club and whole-community, values-based financial education programme.

## Quality Mark

The pfeg Quality Mark is an accreditation service for financial education resources. The award enables teachers and other practitioners to identify and utilise resources that have been independently assessed and received a seal of approval for their financial accuracy and are of the highest educational value. Funded by Prudential UK & Europe, it is increasingly recognised and respected across the financial education sector. Over 100 resources have been assessed over the last decade with an additional 11 in the past two months. Further to research that we have undertaken in the last two quarters, 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 have 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.

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## 4. Education Policy & Developments

### Government Policy Announcements

There have been few government policy developments specifically related to financial education since the May General Election. The most significant was the announcement by Secretary of State Nicky Morgan, that the Government is further delaying any decision about Personal Social Health and Economic (PSHE) education having a statutory programme of study. Her 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 workplan 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.

The DfE stressed that the Government wants all young people to leave school prepared for life in a modern Britain and agreed with the committee that high quality PSHE education has a vital role to play by providing a curriculum for modern life. The department will work with the sector to develop further measures to improve the quality of PSHE education and will consider all the arguments put forward by the Select Committee before reporting back later this year.

Working with organisations such as the PSHE Association, Young Enterprise will continue to call for the development of young people's character supported by a statutory programme of study for PSHE in England at both primary and secondary level. The programme of study must reflect the broad themes covered in the non-statutory programme of study written by the PSHE Association by including a clear economic strand focusing on both personal finance and enterprise education.

## A level reform in England

The aim of the reform is to maintain A levels as a robust and high standard qualification that help students make a successful transition to university and future careers. Headlines are:

- Greater involvement from higher education sector in developing content of A levels.
- A levels will be linear in structure with all external assessment at the end of the course – normally by examination.
- The new A levels will be phased in over 3 years with some - including business- starting in September 2015 and examined in 2017. The final tranche – including mathematics - will be offered from September 2017 for examination in 2019.
- AS levels will remain as stand alone qualifications but they will be decoupled from A levels, so that marks do not count towards the A level grade. This will end the automatic external assessment for students at the end of year 12 allowing more time for teaching, and could potentially create a window of opportunity for YE programmes.

## English Baccalaureate – EBacc

The EBacc is a school performance measure, allowing parents and others to see how many pupils in a school get a grade C or above in core academic subjects (English; mathematics; history or geography; a science; and a language) in any government-funded school in England. The Government has announced that all pupils who start year 7 in September 2015 will take the EBacc subjects when they reach their GCSEs in 2020, and plan to consult on detailed proposals to achieve this aim in autumn 2015.

## Raising the participation rate

The participation rate in England has been raised to 18 (in Scotland, Wales and Northern Ireland it remains 16). In England you must stay in some form of education or training until your 18th birthday if you were born on or after 1 September 1997. The options are:

- full-time education - eg at a school or college;
- undertaking an apprenticeship or traineeship
- part-time education or training - as well as being employed, self-employed or volunteering for 20 hours or more a week.

## Major reforms in Wales

The Welsh Government has accepted all the recommendations made by the Donaldson review on reform of the Welsh school curriculum. The detail is still to be decided but it does signal a big shift in thinking about teaching and learning in Wales. The plan is to move to a thematic (rather than subject) based curriculum based 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.

From September 2015 the revised Welsh Baccalaureate(WBQ) will be introduced. Whilst sharing the word 'baccalaureate' it is very different to the EBacc. WBQ is a 'wrap-around' qualification for young people that has at its heart 7 essential employability skills – literacy, numeracy, digital literacy, critical thinking and problem solving; planning and organisation; creativity and innovation; personal effectiveness . In order for the WBQ to be awarded, students must complete four challenges - including one based around enterprise and employability - alongside a range of appropriate academic and/or vocational optional qualifications.

## New resource information: Careers Handbook – A guide for secondary teachers delivering financial education as part of their careers provision.

As part of our funding from Capital One to deliver ASKpfeg we are also being supported to develop a number of guides including one to support the delivery of careers education and inspiration. This Quality Marked resource is a guide for secondary teachers looking to deliver financial education as part of their careers provision and includes ideas and practical activities. The activities concentrate on money and are designed to be standalone; however it is almost certainly the case that teachers will wish to use them as part of a broader programme of careers education. The guide will:

- help teachers understand the connections between careers education and financial education;
- help schools develop a coherent approach to the delivery of financial education through careers education and other curriculum subjects;
- provide practical ideas and activities for teaching financial education within careers education.

The guide will be available from late October 2015 as a download from the pfeg website [www.pfeg.org](http://www.pfeg.org). To coincide with the launch of the new resources, Forum members may find the following up-date on some recent developments in careers education helpful.

## Focus on Careers Education and Inspiration

In England schools have a statutory duty to provide pupils in years 8-13 *“with a coherent programme of activities that inform, inspire and motivate young people, preparing them for work and helping them to understand where different education and training courses could take them in the future”*. In Wales, Careers and the World of Work forms part of the basic part of the basic curriculum for all 11 to 16-year-olds. It is also part of the requirements of the Learning Core of Learning Pathways 14–19. A Curriculum for Excellence in Scotland identifies career management, enterprise and employability as key skills required to prepare for learning, life and work.

## Careers and Enterprise Company

In December 2014 Nicky Morgan announced the creation of a new organisation to support schools in England deliver quality careers programmes for their students. The Careers and Enterprise Company [www.careersandenterprise.co.uk](http://www.careersandenterprise.co.uk) is an employer-led organisation that has been set up to *“inspire and prepare young people for the fast-changing world of work”*. The organisation's role is to:

- have an overview of the careers and enterprise landscape;
- support programmes that work;
- fill gaps in provision; and
- ensure coverage across the country (working nationally but tailor locally).

They are committed to being evidence-based and see themselves as 'joining the dots' in existing provision so making it easier for schools, employers and providers to work together and have information and data on schemes that are working well.

## Enterprise Adviser network

On 17th September the Careers and Enterprise Company launched the Enterprise Adviser network. Enterprise advisers will work one-to-one with school and college leaders helping them to develop effective employer engagement plans, drawing on their own local business networks as appropriate. The advisers will be volunteers drawn from the world of work – private and the public sector and including self-employed and will help 'join the dots' at a local level. In the first phase of roll-out they will be supported by full-time coordinators co-funded by The Careers and Enterprise

Company and the Local Enterprise Partnerships. The coordinators will work with clusters of 20 schools and colleges and will have simple tools available to lay out the range of programmes available to schools and colleges nationally and locally, for example speakers in schools, CV and skill building, work experience.

The work of the enterprise advisers is still at an early stage and it is unclear how they will be received by schools and the impact they will have.

## **Other strands of the Careers and Enterprise Company's work**

In addition to the enterprise advisers, there are three other strands of work. They will be supporting research around 'what works' to help schools and colleges and employers prioritise activity and maximise impact, and this autumn they will launch an Investment Fund to scale good ideas and fill gaps in provision.

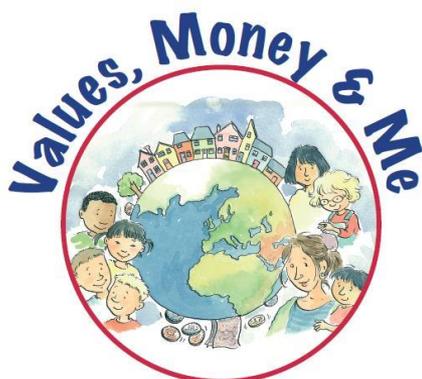
Finally the Careers and Enterprise Company will develop an Enterprise Passport now scheduled for launch in 2016. This was one of the key recommendations from Lord Young's Enterprise for All Report published last year – it was suggested by Young Enterprise. The Enterprise Passport is a record of a young person's extra-curricular activities that might benefit their work and life skills. The record belongs to the individual and encourages them to seek out and record their supplementary learning activities and achievements beyond qualifications. It will enable young people to create a broader narrative about their achievements and what they have to offer future employers. Ultimately, it should result in young people seeking out more experiences and opportunities that improve their outlook, skills and distinctiveness to employers.

Development of the Enterprise Passport is still work in progress as clearly a priority has been given to establishing the adviser network.

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## 5. News from Forum Members

### Experian



[www.valuesmoneyandme.co.uk](http://www.valuesmoneyandme.co.uk)



A partnership between Experian and the England Illegal Money Lending Team (IMLT) is teaching primary school pupils the dangers of illegal money lenders.

There are concerns that tighter restrictions on legal short-term lending might encourage more families to resort to loan sharks. To help prevent that, Experian and the IMLT have teamed up to tackle the issue in classrooms, by working together with pupils and teachers to develop new lessons. The new resources form an extra module of [valuesmoneyandme.co.uk](http://valuesmoneyandme.co.uk), a free primary school resource quality marked by pfeg and launched by Experian.

[Valuesmoneyandme.co.uk](http://Valuesmoneyandme.co.uk) helps pupils aged 5-11 explore the practical and emotional aspects of money in a fun and engaging way through the dilemmas faced by the residents of the fictitious Pride Place. Simple to use, the resource is made up of a series of interactive storybooks with supporting quizzes and teacher materials. The new module 'Do You Need It?' examines the cash-strapped Deacon family's options when their TV breaks down.



Personal Finance  
Education Group

part of  YOUNG  
enterprise

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

## H.M. Revenue & Customs Tax Facts



“Colourful, fun, interesting, cheerful and creative”.

These are not words you would necessarily associate with tax education, but they're how a group of teenagers in a school in south-east London described *Tax Facts*, HMRC's new tax education programme for young people.

HMRC believe it is essential for young people to gain an appreciation of the importance of taxation and an understanding of their future tax responsibilities. *Tax Facts* makes it easier for teachers to introduce tax education into the classroom, supporting the requirement in the new Citizenship curriculum in England to teach students about 'how public money is raised and spent'.

The *Tax Facts* programme includes four short, animated videos, aimed at 14 to 17 years olds, which present key information in an informal, often humorous way - explaining some of the important tax issues they will face as they begin their working lives. The videos are available free of charge on HMRC's YouTube channel <http://bit.ly/1MpfJiM> or in DVD format, and are:

- **'About HMRC'** - background to HMRC's work and the basics of the tax system
- **'Starting Your First Job'** - what to expect when you enter the world of work, such as tax deductions, national insurance contributions and tax returns
- **'Working For Yourself'** - what to do if you're planning to become self-employed
- **'The Hidden Economy'** - how people try to avoid paying their taxes and what HMRC is doing to tackle this.

The videos are supported by a teachers' pack, which is published on the Times Educational Supplement (TES) website <http://bit.ly/1fC6iCz>

This includes suggested classroom activities and resources, teachers' notes, and lesson plans. All the material has been accredited with the **pfeg Quality Mark**.

In the three months since it went 'live', the reaction to *Tax Facts* has been overwhelmingly positive, and an education launch is planned for October to give the programme greater visibility. It's not just schools that want to use the material; a wide range of educational, financial and charitable organisations have said they want to build *Tax Facts* into their programmes that support young people.

HMRC has now started work on a 'junior' version of *Tax Facts*, aimed at 8 to 11 year olds, in response to a number of requests for material that will engage a younger age group. Our aim is to launch this in Spring 2016.

**Copies of the *Tax Facts* DVD will be available at the pfeg Forum meeting on 22<sup>nd</sup> October from Diane Wailes and Maureen Pamplin (HMRC)**

**Additional copies of the DVD can be ordered, free of charge, from [hmrc.taxeducation@hmrc.gsi.gov.uk](mailto:hmrc.taxeducation@hmrc.gsi.gov.uk)**



**This month ifs University College welcomes its first cohort to the Postgraduate Certificate in Teaching Financial Capability (PGCTFC). The programme is unique in the field of continuing professional development for teachers.**

This qualification is a structured, recognised and accredited programme of study at Masters Level that aids participants in overcoming barriers to teaching financial capability. It provides the subject knowledge, skills and competency to deliver personal finance education confidently and successfully across all Key Stages and equivalent Lifelong Learning provision.

The PGCTFC is the first and only specialist programme in financial capability education and builds directly on **ifs University College's** extensive experience of designing and offering financial capability qualifications at GCSE, AS and A Level.

As we know Financial Capability is now part of the national curriculum, and an effective use of Pupil Premium. Preparing students for life in modern Britain is high on the agenda so it is vital that teachers are confident in delivering these skills. The PGCTFC enables individual teachers and their school/college to enhance their professional practice and demonstrate their commitment to enhancing the financial literacy of their students.

*"I believe that the PGCTFC is an important qualification as the focus on financial education in the school curriculum is now so prominent. As a school that embraces the teaching of financial education, it is important to have a pool of specialist teachers to deliver the content in an interesting and relevant way."*

**Matthew Walker, Head of Business Faculty  
John Warner School**

#### Who is it for?

The PGCTFC is aimed at qualified teachers who teach or aspire to teach, financial capability in schools and further education. The programme is also valuable for Heads of Department and senior leadership who wish to put in place a development programme for their teaching/teaching support teams that ensures they have a common benchmark understanding of both teaching theory and practice.

#### Studying

The PGCTFC is delivered principally online and consists of three, 20-credit modules. As a student on this programme you will be able to attend a workshop at the start of each of the three modules, join a live evening webinar and use the discussion forums to share knowledge and best practice. Guided by the course tutor, students are encouraged to draw on different approaches and the experience and knowledge of their peers.

Come and speak to me at the pfeg Forum Meeting, visit [www.ifslearning.ac.uk/pgctfc](http://www.ifslearning.ac.uk/pgctfc) or contact Student and Customer Services on +44 (0)1227 818609 or email [customerservices@ifslearning.ac.uk](mailto:customerservices@ifslearning.ac.uk)

**Samantha Godden  
Programme Manager, PGCTFC**

## Money Advice Service

The UK Financial Capability Strategy will be launched on 28 October, with subsequent launches in the devolved nations in October and November. Following this launch Steering Groups will be set up to oversee and guide work for over the ten year course of the Strategy. Central to the success of the Strategy will be ensuring that resources are deployed as effectively as possible, on interventions that are proven to work. To facilitate this, the Money Advice Service will continue to contribute strategic and thought leadership and will focus on improving and disseminating the evidence about what works, increasing the amount and visibility of robust evaluation, and working with others to design, fund and evaluate interventions with the potential to improve financial capability. This is a similar role to that carried out by a 'What Works Centre'.

The vision for children and young people (3-18 year olds) is that all have received the high quality financial education they need by 2025. It's an ambitious goal and will need the combined forces of all of us working together to achieve it. In addition to providing the Secretariat for the Steering Groups and Strategy, the Money Advice Service is also working on three main projects:

- A children and young people 'incubator' fund. The Money Advice Service and the Education Endowment Foundation (EEF) are delivering a joint initiative to fund and evaluate interventions that seek to improve financial capability in schools. The interventions must be informed and supported by some evidence of an impact on educational or financial capability outcomes; be practical, appropriate, cost-effective and scalable; be willing and able to be independently evaluated; and be led by not-for-profit organisations, e.g. school, charity, local authority or university. Applications closed on October 1 and will be reviewed over Winter.
- IMPACT Cohort. The Money Advice Service is working with funders, commissioners and delivery organisations to help them embed insight and evaluation at all levels and share high level beneficiary data. The Money Advice Service is encouraging organisations to publically commit to the IMPACT principles which sets out the steps to do this. The Money Advice Service is working with a cohort of interested organisations to help them successfully implement the principles in their intervention design, commissioning and evaluating.
  - The Money Advice Service will start a parenting pilot project aimed at parents of children aged 3-11 to test the effectiveness of integrating financial capability content in existing parenting programmes. This will be achieved in partnership with *Welsh Government, 11 local authorities, and the Family Links Nurturing Programme*

To find out more about the Children & Young People strand of the UK financial capability strategy, you can contact Kirsty Bowman-Vaughan ([Kirsty.bowman-vaughan@moneyadvice.org.uk](mailto:Kirsty.bowman-vaughan@moneyadvice.org.uk))

# MyBnk

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

Our experts bring a range of 100 minutes to all-day 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. Our 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.



## Impact

**In the first year of compulsory money lessons in England's national curriculum, our trainers reached 35,000 young people in 275 institutions.**

After analysing over 100,000 pieces of data from 2014/15, we can demonstrate a large increase in the financial capability of young people as a result of our sessions. 44% felt more able to use a bank, 58% plan to budget, and 71% of teachers would recommend our programmes to other educators.

820 young people also got on top of their finances with our free Money Advice Service sessions. If you would like sessions for your organisation, get in touch!



## Awards

**One of our school banks has been Highly Commended by the Community Education Awards.**

A dozen Year 8s at Mount Carmel Catholic College for Girls have been trained by MyBnk to offer savings and loan accounts to their entire school. The MyBnk-in-a-Box project is backed up by nuts and bolt personal finance workshops. Developing sound financial habits - students save £3.64 a week, 59% of their pocket money! MyBnk has also been shortlisted for the NatWest SE100 Impact

Award.

## New projects

**MyBnk has finalised several new delivery projects with partners including: the People's Postcode Lottery and the City Bridge Trust focussing on vulnerable young people.**

For more, contact [info@mybnk.org](mailto:info@mybnk.org) / 0207 377 8770 - Twitter: @MyBnk.



## The NIACE Citizens Curriculum

**The Citizens' Curriculum helps more adults to reach the levels of confidence, self-esteem, knowledge and skills which they need to make the most of their talents and to realise their ambitions in life.**

### Background

The pace of social change, across public services, work, technology, health and society requires all adults have solid digital, health, financial and civic capabilities to be able to respond and adapt to the changes around them. At the same time, adults' English, maths and language skills are critical to underpin improved personal, economic and social outcomes. Yet participation in learning provision which addresses these needs is falling, and current approaches do not sufficiently engage or motivate adults to take part.

A key feature of the Citizens' Curriculum is the interlinking of English and maths skills with digital, health, financial and civic capabilities and the recognition that not all of these elements require formal accreditation.

Our aim with the Citizens' Curriculum is to provide more space for learning to be co-designed between the professionals and the learners in ways which both encourage creativity and innovation as well as being purposeful and leading onto further learning and other positive outcomes.

We want to ease back from the very strong focus on qualifications as the main output measure of publicly-funded learning which we believe reduces creativity and restricts positive outcomes, particularly for people with lower level skills. A more flexible approach, through the Citizens' Curriculum helps to motivate people into learning by supporting their interests and tapping into the things they want to achieve.

### Our Work on the Citizens' Curriculum

NIACE's work to date on the development of the Citizens' Curriculum has included initial piloting of the Citizens' Curriculum by different kinds of providers, to demonstrate how the Citizens' Curriculum can be developed and delivered in a range of settings. Our evaluation found benefits to providers and practitioners in using the Citizens' Curriculum to develop their provision and practice, which in turn learners found to be more engaging and motivating.

We are currently undertaking the following research and development activities, to take forward our work on the Citizens' Curriculum:

- Further piloting in new contexts, including skills provision for unemployed adults, and programmes for Employment and Support Allowance (ESA) claimants
- The development and implementation of enhanced impact assessment measures, to provide more evidence about the impact of the Citizens' Curriculum, especially in the longer term
- The development of Citizens' Curriculum frameworks to support providers and practitioners in the delivery of health and civic capabilities

### Future Developments

Our work so far has proved that the Citizens' Curriculum is a powerful way to engage people, develop new learning and help motivate people to progress onto further learning and positive outcomes. We want to see widespread adoption of the Citizens' Curriculum for adults in all sorts of settings and situations.

There are important questions to answer, such as the extent to which the Citizens' Curriculum can or should be formalised and what professional development will be needed. We are seeking resources to carry on our work and are keen to develop new resources and materials to help bring the Citizens' Curriculum to life for more learners.

### Further information

To request further information about the Citizens' Curriculum, or discuss working with NIACE to develop the Citizens' Curriculum, please contact Alex Stevenson at [alex.stevenson@niace.org.uk](mailto:alex.stevenson@niace.org.uk). A selection of case studies is available on our [website](#).



## The Pensions Management Institute (PMI)

The PMI is the professional body which supports and develops the experts who run UK pension schemes. It has the broadest skills base of pensions professionals and trustees in the UK, with some 6,500 members dedicated to establishing, maintaining and advancing the highest levels of pensions knowledge.

PMI members are responsible for managing and advising some of the largest institutions in the world and taking key decisions on substantial financial matters. With some £1 trillion invested in UK pensions, PMI members have a vital role to play in shaping the nation's financial future.

With almost 40 years of successful operation behind it, the PMI is an organisation at the cutting edge of pensions. For full details of PMI's qualifications, membership grades and ongoing support services visit [www.pensions-pmi.org.uk](http://www.pensions-pmi.org.uk)

### Workplace Pensions Trailblazer Apprenticeship Standard

In September 2015, the PMI announced 'Workplace Pensions Trailblazer Apprenticeship Standard' was ready to use, see press release below:

*The Pensions Management Institute (PMI) is pleased to announce that the Workplace Pensions Trailblazer Apprenticeship Standard, a specialist apprenticeship designed to find and train the pensions administrators and consultants of the future, is now ready to use among hiring employers.*

*The Workplace Pensions Trailblazer Apprenticeship will allow participants to follow two important career pathways within the industry, either as an administrator or as a consultant. Over the last 12 months the PMI, together with a number of employers\*, chaired by Towers Watson, have developed the Apprenticeship Standard. The PMI has also accepted the opportunity to provide relevant professional qualifications within this apprenticeship.*

*Speaking on the standard Vince Linnane, Chief Executive of the PMI, said: "Both administrators and consultants play a pivotal role in managing workplace pension schemes and we are pleased that the Apprenticeship Standard can now be used by employers hiring the next generation of apprentices in the industry. It is important that we deliver a clear foundation for a career in the sector and we believe this initiative for employers will have the same success as other Trailblazer initiative's the Government has set up. We are currently working with the various employers that developed the standard to facilitate the delivery options and are confident that now it is ready for use, the first Workplace Pensions Trailblazer Apprentice will be recruited in the coming months."*

*The Government's Trailblazer initiative, launched in 2014, aims to lead the way in carrying out changes to apprenticeships throughout the UK and helping to design world-leading standards and assessment approaches.*

*Further detail of the Apprenticeship can be found at*

*<https://www.gov.uk/government/publications/apprenticeship-standard-workplace-pensions-consultant-or-administrator> and in The Apprenticeship Guide 2016, which will be published in Autumn 2015 and online at [www.apprenticeshipguide.co.uk](http://www.apprenticeshipguide.co.uk)*

*\*The standard for a workplace pensions consultant or administrator was developed by: Towers Watson, Aon Hewitt, Barnett Waddingham, B & CE, Buck Consultants Limited, Equiniti, Hymans Robertson, Mercer, RPMI Limited, West Yorkshire Pension Fund*

## The Money Charity

### The Money Charity Money Workshops

This academic year our consultants have delivered 750 workshops to 19,500 young people. The Money Charity delivers free financial education workshops in schools and colleges via our pool of workshop consultants and volunteers from the financial sector. We have built on the success and feedback of last year and have gone from strength to strength. We have updated our 60 minute sessions and launched our new 100 minute sessions and our new KS3 half day workshops and KS4 full day workshops. We have increased our sessions from 6 to 20 giving schools and college greater choice on what they want to see delivered to match their students' and organisational needs. This includes budgeting, saving, credit, pensions, mortgages, tax, national insurance and most importantly student finance.

We pride ourselves on providing high quality support to schools and teachers by ensuring our workshops are fit for purpose and meet all requirements. We typically deliver as part of designated lesson times, such as Citizenship, Maths or PSHE, to classroom sized groups although we can adapt to larger assembly groups if required. Each workshop is delivered by our expert consultants and provides the foundation to sound money management and planning. Our workshops include a range of activities, the chance to debate and discuss, and relevant takeaways for the students. Our workshops are mapped to the English, Welsh and Northern Ireland Curriculums which allows schools and colleges to meet the statutory requirements in a fun, interactive and informative way whilst saving on tutor capacity and costs.

### Student Moneymanual

Our Student Moneymanual has been a huge success in the past and colleges and universities are waiting with anticipation for this year's release. We will be distributing the manual a little differently this year. As of this October organisations and students can purchase hardcopies of the manual or alternatively students can download a free copy of the online version from our website.

The Moneymanual is a unique guide for university students on managing money and has become somewhat of a hit with both them and their parents. The manual covers student finance, bursaries, and money saving tips, thus hopefully sparing a trip to the 'Bank of Mum and Dad'.

If you can give any help or time towards the promotion or distribution of the new Student Moneymanual we would love to hear from you. We are currently looking for a sponsor for the Student Moneymanual for the following year, 2016/17. The manual provides a unique opportunity for sponsors to support a charitable cause, helping young people become financially capable, whilst also providing the opportunity to raise awareness of their own brand, products and messages.

We would welcome the opportunity to speak to anybody who wishes to help students at such an important and exciting point in their lives.

To book a workshop or to discuss opportunities for the Student Moneymanual, please contact us

**Website** - [www.themoneycharity.org.uk](http://www.themoneycharity.org.uk)

**Email** – [Bianca@themoneycharity.org.uk](mailto:Bianca@themoneycharity.org.uk)

**Twitter:** @themoneycharity