



What Works for Financial Education

The Impact of Training Teachers in Financial Education on the Financial Capability of the Students they Teach – Follow-on Study

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Executive Summary

Description of the programme

The 'What Works for Financial Education' (WWFE) project aims to ascertain to what extent training teachers to plan and deliver financial education impacts on the financial capability of the young people they teach. The project focuses specifically on post-16 learners (KS5) and their teachers in schools in England, a group that has previously not been a focus in financial education teaching.

The study

This report comprises analysis of a follow-on study to Young Money's 'What Works for Financial Education' project, both strands of which have been funded by the Money and Pension Service's What Works Fund.

The initial study¹ comprised a three-armed randomised controlled trial involving 126 schools in England; 60 in the Treatment group, 60 in the Control group and 6 Centre of Excellence Schools. The study explored the impact of training teachers in financial education on the financial capability of the young people they teach, and took place within one academic year (2017-2018).

The key outcome from the initial study was that the training had a positive impact on both teachers and students, leading to improvements in teacher confidence delivering financial education and pedagogic practice, as well as improvements in students' confidence and behaviour across a range of financial capability outcomes.

In this follow-on study we track a sub-set of the teachers and students from the original study to assess the longer-term impact of the initial intervention. Thirty teachers from 27 schools and students from 22 schools took part throughout a second academic year (2018-2019).

The main aim of the follow-on study is to ascertain to what extent the improvements observed in the Treatment group in the initial study have been sustained over time or further developed. In contrast to the original study, the sample in this follow-on study comprises a much smaller sample. As a result, a slightly different methodology has been applied comprising both quantitative analysis and the development of six school-specific case studies.

¹ <https://www.fincap.org.uk/en/evaluations/the-impact-of-training-teachers-in-financial-education-on-the-financial-capability-of-the-students-they-teach>

Key findings

Teachers

The study confirms that the short-term positive improvements in teacher confidence and pedagogic practice derived from participation in the training have been strengthened further over the course of a second academic year. This has led to a widening of the gap in confidence and pedagogic practice between those teachers that participated in the training and those that did not.

- Teachers' confidence in delivering financial education has continued to strengthen in intensity among those that took part in the training. Almost all teachers (12 out of 14) that took part in the training were 'very confident' by the end of the study, whereas those that did not take part in the training were 'confident'.
- Teachers' use of technology in delivering financial education has continued to rise among those that took part in the training. Whilst all teachers have increased their use of technology over time, by the end of the study, those that took part in the training were much more likely to be using technology in financial education lesson planning 'all of the time' compared to 'most of the time' for those that did not take part in the training.
- Teachers' consideration of students' cultural, religious and socio-economic backgrounds in financial education lesson planning has continued to increase among those that took part in the training. By the end of the study, teachers that took part in the training were most likely to be considering students' backgrounds in financial education lesson planning 'all of the time' compared to 'most of the time' for those that did not take part in the training.
- Training is valuable for all teachers, regardless of length of teaching experience. Teachers that took part in the training tended to spend more time delivering sessions and seemed to provide more detailed content to their students.

Students

The study also confirms that the short-term positive improvements in students' confidence and behaviour observed in the initial study, among those students whose teachers received the training, have been strengthened further. In some cases, the gap in financial capability between those students whose teachers received the training and those whose did not has widened.

As in the initial study, some financial capability outcomes have been impacted more than others. Of the five themes explored, fraud and identity theft, budgeting and seeking financial advice were most positively impacted by the intervention.

- **Confidence managing money** continued to increase for all students. The significant gap observed, at the end of the initial study, between students whose teachers did or did not receive the training had narrowed by the end of the study:
 - Around two-thirds of all students (regardless of whether their teachers had been trained) reported feeling confident managing money.

- While the training clearly had an impact in the short-term on students' confidence managing money, it is likely that increasing experience of money over time may have contributed to increases in confidence among all students.
- Students whose teachers received the training felt more strongly that their **understanding of money matters** had increased compared with students whose teachers had not received the training.
- Students' confidence in matters relating to **fraud and identity theft** continued to strengthen among those students whose teachers received the training. By the end of the study there remained a significant gap in confidence between students whose teachers had or had not participated in the training:
 - Almost two-thirds (64%) of students whose teachers received the training were confident that they knew where victims of fraud and identity theft could seek help, compared with less than half (49%) of those whose teachers did not receive the training. The strength of confidence was also higher among those students whose teachers received the training; they were almost twice as likely to feel 'completely confident' that they knew where victims of fraud and identity theft can seek help.
 - Students whose teachers received the training were not only more likely to feel confident (84%) that they could recognise fraudulent communications, compared with students whose teachers had not been trained (66%), but were also almost 1.5 times more likely to feel 'completely confident' (41% compared to 29%).
 - Students taught by teachers who received the training were almost twice as likely to have made changes to their PIN or password to make it more secure (49% compared to 25%) and almost twice as likely to have made changes to the personal information they share online (46% compared to 25%).
- Students' confidence in being able to **budget** has continued to strengthen among those students whose teachers participated in the training, and the gap between students whose teachers did and did not receive the training has widened further by the end of the study:
 - Almost two-thirds (65%) of students taught by the trained teachers were confident they could use a budget tool compared with less than half (49%) the students whose teachers did not take part in the training, and were twice as likely to feel 'completely confident' (20% compared to 10%).
 - Students taught by teachers who received the training were 10% more likely to be saving or saving more by the end of the project than students taught by teachers that did not take part in training (63% compared to 52%).
- Students' confidence in **seeking financial advice** has continued to strengthen among those students taught by teachers who received the training, and the

gap in confidence seeking financial advice between those students whose teachers did and did not take part in the training has continued to widen. Confidence among students whose teachers did not receive the training has actually decreased.

- By the end of the study, almost two-thirds (63%) of students whose teachers received the training were confident that they knew where to go for financial advice, compared with around one-third (38%) of students whose teachers did not receive the training.
- The strength of confidence among students whose teachers received the training was also greater compared with those whose teachers had not received the training: students were almost twice as likely to feel 'completely confident' about knowing where to go for advice, what sources of advice are available, and what sources of advice are reliable and trustworthy.
- In terms of the **financial implications of work**, there are no notable changes, with the exception of understanding income tax:
 - By the end of the project, students whose teachers received the training were more than twice as likely to feel 'completely confident' (39%) that they understood what income tax is compared to students whose teachers had not (18%).
- In terms of **choosing financial products**:
 - 70% of students taught by teachers who received the training felt confident that they could explain a bank loan to a friend, compared to just over half (54%) of students taught by teachers that did not take part in the training.
 - Three-quarters (75%) of students whose teachers received the training felt confident that they could compare the options available when choosing financial products, compared to just over half (56%) of students whose teacher had not been trained.
 - 70% of students whose teachers had been trained felt confident using advice to choose a financial product, compared to only 44% of students whose teacher had not been trained.

Recommendations

The findings suggest that in order to realise the beneficial impact of financial education for young people, there is a need for:

- Teachers to be able to access good quality financial education training and development, from a reputable provider, at low cost or no cost, in order to ensure significant take-up. Training programmes need to be tailored to the stages and ages of students being taught and linked to the MAPS financial capability outcomes framework at key stages.
- Access to high-quality financial education teaching resources/lesson plans appropriate to the age and characteristics of students and appropriate to specific themes within financial education.

- Access to ongoing professional development support to encourage and support a whole-school approach.
- A financial education curriculum to ensure consistency in the delivery of the content and the amount of time devoted to the content.
- Ongoing evaluation of the impact of financial education by schools and support for evaluation.

Points to consider

For ethical reasons, the original study methodology used a 'wait-list' design, which meant that the teachers in the original Control group were offered the intervention (the training) at the end of the school year in the initial study. This makes it somewhat difficult to assess the longer-term impacts of the intervention directly in relation to a Control, since a number of teachers took up the offer of training. However, it has provided another opportunity to assess the impact of the training in a further group. The analysis has been adjusted accordingly to account for changes in the groups.

Due to the significant impact on teacher time, the follow-on sample is smaller than desired. This has limited the range of options with regards to statistical analysis, but the methodology has been adjusted to account for this, and a series of school case studies were developed.

Significant incentives were offered at the school, class and individual teacher/student level to ensure that those schools that signed up to the follow-on study remained in the study throughout the entire academic year.

In contrast to the original sample, the sample of teachers in the follow-on study comprises very experienced teachers with more than 10 years' experience. Hence, the study lacks insight of the ongoing effect of the intervention on teachers with fewer than 10 years' teaching experience.

Contents

1. Overview of project	8
1.1 Project participation	9
2. Analysis of findings	9
2.1 Teachers	9
2.2 Students	15
2.3 Conclusion	30
2.4 Case Study Schools.....	31
3. Conclusions	32
3.1 Key findings	32
3.2 Limitations	33
3.3 Recommendations for policy and practice.....	33
3.4 Suggestions for further research.....	34
Appendix 1 – Statistical analysis tables.....	36
Appendix 2 – Case study schools.....	38

1. Overview of the project

The 'What Works for Financial Education' (WWFE) project aims to ascertain to what extent the financial capability of young people can be enhanced through training teachers to plan and deliver financial education. It focuses specifically on post-16 learners (KS5) and their teachers in schools in England.

This report comprises a follow-on study to the initial study that took place in 2017-2018. The initial study comprised a three-armed randomised controlled trial involving 126 schools in England; 60 in the Treatment group, 60 in the Control group and 6 Centre of Excellence Schools. The study explored the impact of training teachers in financial education on the financial capability of the young people they teach.

The intervention consisted of Young Money's Continued Professional Development (CPD) teacher training in the following five themes:

1. Fraud and Identify theft
2. Financial planning and budgeting
3. Financial implications of work
4. Seeking financial advice
5. Choosing financial products.

Teachers in all groups, including the Control group, were given free access to Young Money's Financial Education Subscription Service to support their financial education teaching.

Teachers in all groups delivered financial education to their students over one term. All students that received the financial education (in Treatment, Control and COE groups) were asked to complete both pre- and post-surveys aligned to the Money Advice Service Children and Young People (CYP) outcomes framework and the five themes from the teacher training. Teachers in the Control group received training once the project and evaluation had been completed.

The overall aim of the project was to ascertain the extent to which training teachers to plan and deliver financial education impacts on the financial capability of the young people they teach.

The key outcome from the initial study was that the training had a positive impact on both teachers and students, leading to improvements in teacher confidence delivering financial education and pedagogic practice, as well as improvements in students' confidence and behaviour across a range of financial capability outcomes.

In this follow-on study we track a sub-set of the teachers and students from the original study to assess the longer-term impact of the initial intervention over a second academic year (2018-2019).

A mixed methods approach was used comprising quantitative (survey) data from teachers and students and a case study approach comprising teacher interviews and student focus groups from six case study schools.

Two further waves of quantitative data were gathered in this follow-on study, resulting in a total of four waves of data across the entire study: one prior to the intervention (Pre) and three post-intervention (Post 1 as part of the initial study, and Post 2 and Post 3 as part of the follow-on study), each at roughly 6-monthly intervals over two

school years. All survey data is matched at the individual teacher and student level across all four waves.

Quantitative analysis mainly comprises paired samples t-tests to explore whether any statistically significant differences can be observed since the end of the initial study (i.e. between Post 1 and Post 2 waves and between Post 2 and Post 3 waves).

1.1 Project participation

In this follow-on study we track a sub-set of the teachers and students from the original study. In total 30 teachers participated from 27 of the original schools (four teachers were from a single school), and students from 22 of the original schools. In 19 schools both the teacher and their students from the original study took part. In 8 schools only the teacher took part as they were no longer teaching the same students, and in three schools only the students participated as their teacher had either retired, was on maternity leave, or had left the school since the original project.

Following the original study, teachers in the Control group were given the opportunity to take part in the same financial education training that formed the intervention for the Treatment group. Roughly half of the teachers from the original Control group that remained in this follow-on study took part in the training following the Post 1 wave of data collection. This has resulted in a new group of teachers/students. Hence, the three groups now identified in the analysis are:

- **Treatment group:** schools that received the original intervention (teacher training in financial education).
- **Control group:** schools that did not receive the training as part of the original study and did not subsequently take up the offer to participate in the training.
- **Control Plus group:** schools that did not receive the teacher training as part of the original study, but did take part in the training between the Post 1 and Post 2 waves of data collection.

2. Analysis of Findings

2.1 Teachers

Sample characteristics

A total of 30 teachers from 27 schools from the original study fully participated in the follow-on study (see figure 1). The breakdown is as follows:

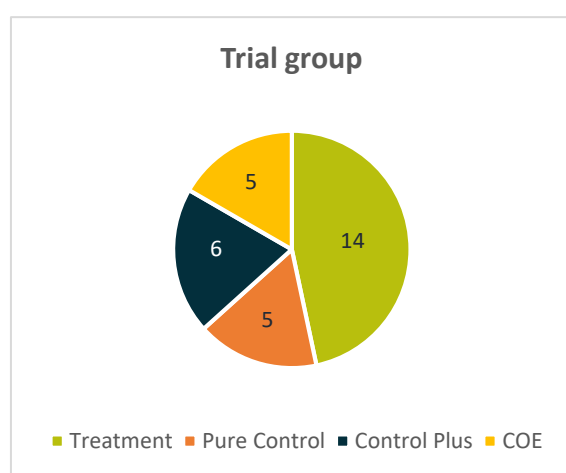
- 14 teachers from the original Treatment group;
- 5 teachers from Centres of Excellence schools;
- 5 teachers from the original Control group and 6 teachers from the Control Plus group.

Participating in training following the initial study is likely to have had an impact on the scores from those teachers in the Control Plus group at the Post 2 and Post 3 stages of the study, and should be considered in reading the results. However, due to the small sample size, it has not been possible to analyse the Control and Control Plus groups separately. Hence, the original Control group and the Control Plus group have

been combined in the analysis and are referred to collectively as the Control group, comprising a total of 11 teachers. Where relevant, observations are made about any differences between the teachers from the original Control compared with the Control Plus.

In contrast to the original sample, where one third of the teachers had less than 10 years' teaching experience, all the teachers in this follow-on sample had 10 years or more experience. The analysis from the original study showed that the training had a greater impact on the confidence of teachers with fewer than 10 years' teaching experience. It has not been possible to assess the ongoing effect of this with this current sample, although we might expect that any further improvement observed in this current sample of very experienced teachers would be more pronounced among teachers with less teaching experience.

Figure 1: Teacher sample (number of teachers)



The Treatment group, comprising 14 teachers, has been analysed separately. The group of 5 teachers from Centres of Excellence schools is too small to analyse as a separate group. Although they also received the training, combining the Centres of Excellence teachers with the Treatment group would likely skew the results of the Treatment group.

Centres of Excellence schools are part of a structured programme provided by

Young Money that involves working towards an improvement framework. The framework is a set of national professional standards for financial education that involves creating engaging and inspiring learning programmes, alongside staff development and training. Centres of Excellence schools are therefore expected to be more advanced in the provision of financial education. The Centres of Excellence teachers are included in a more detailed qualitative analysis in the Centres of Excellence case study (see Appendix 2).

For the Treatment and Control groups, descriptive analysis has been conducted based on trends in frequencies, because the sample size is too small to conduct tests of statistical significance.

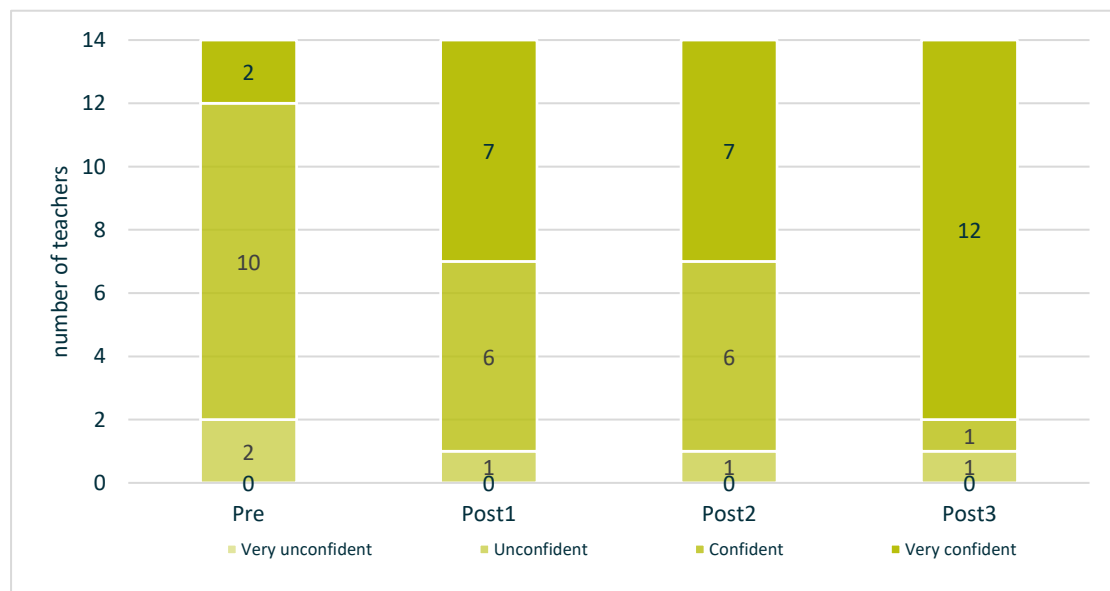
The initial phase of the study has already demonstrated the impact of the training on teachers based on a larger sample. The previous analysis confirmed that teachers who took part in the training were statistically more confident in delivering financial education lessons and in evaluating the effectiveness of them, compared to teachers who had not been trained. The training also had a positive impact on teachers' pedagogical practice, in particular, leading to increased use of technology in financial education lessons and consideration of students' religious and cultural characteristics, ensuring a greater likelihood that financial education lessons are tailored to the needs and characteristics of students.

The primary objective in this follow-on study is to assess whether the benefits from the training observed in the Treatment group have been sustained or even further improved over the course of a second academic year, whilst also noting any potential effect of the lack of training.

Outcome: Teachers increase their confidence in delivering financial education

The improvement in confidence observed in the Treatment group between Pre and Post 1 phases has been further improved throughout the Post 2 to Post 3 phases. Figure 2 shows how confidence has changed over the stages of the project for the 14 teachers in this sample. Prior to the intervention, 10 out of 14 teachers felt confident delivering financial education and only 2 felt very confident. At Post 1 and Post 2 half the teachers (7 out of 14) felt very confident, but by the end of the study almost all teachers (12 out of 14) felt very confident. Hence, it would appear that the teachers that took part in the initial training have experienced a further improvement in their confidence over the second year of the study.

Figure 2: How confident do you feel delivering financial education? (Treatment group)



By contrast, the majority of teachers in the Control group remained ‘confident’ by the end of the follow-on study. Figure 3 shows that 6 of the 11 teachers were confident at the start of the initial study, and 7 out of 11 were confident at the end of the follow-on study. Of the 5 teachers at Post 2 that were very confident, 3 of these took part in the training between Post 1 and Post 2, suggesting the impact of the training on the confidence of those teachers. Hence, there does not appear to have been any material change in the confidence of teachers from the original Control group that did not take part in the training.

Figure 3: How confident do you feel delivering financial education? (Control group)



Outcome: Teachers further develop pedagogical practice

Use of technology in financial education teaching

The teachers in the Treatment group have maintained their use of technology in financial education delivery. By the end of the follow-on study, 9 out of 13 teachers had used or planned to use technology either most or all of the time, which was largely the same at the end of the initial study (Post 1). At Post 2, almost half (6 teachers) were using technology all of the time. This appears to have dropped at Post 3, but one teacher did not answer this question. A similar pattern is observable for the Control group, but with fewer teachers making use of technology all of the time.

The two teachers in the Control group that were making use of technology all the time had both taken part in the training following the Post 1 phase. This, together with the results from the Treatment group, further reinforces the positive impact of the training on teachers' use of technology.

Whilst teachers in both Treatment and Control groups have increased their use of technology in financial education, the frequency of use is greater among those teachers that received the training, leading to a greater likelihood of using technology all the time compared with those teachers that did not take part in the training.

Figure 4: To what extent have you used/plan to use technology as part of financial education delivery? (Treatment group)²

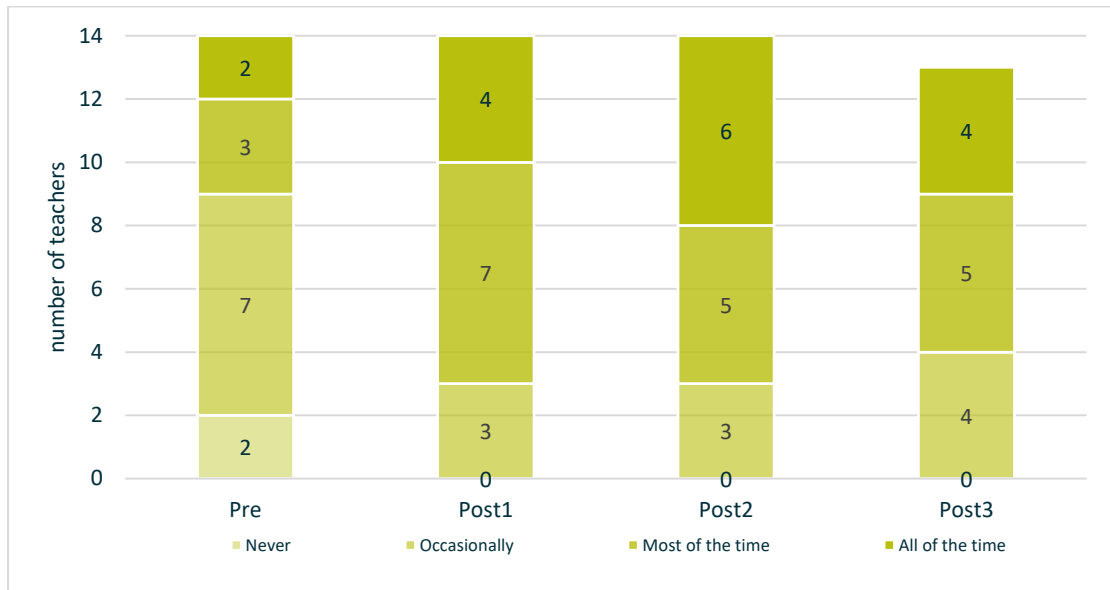
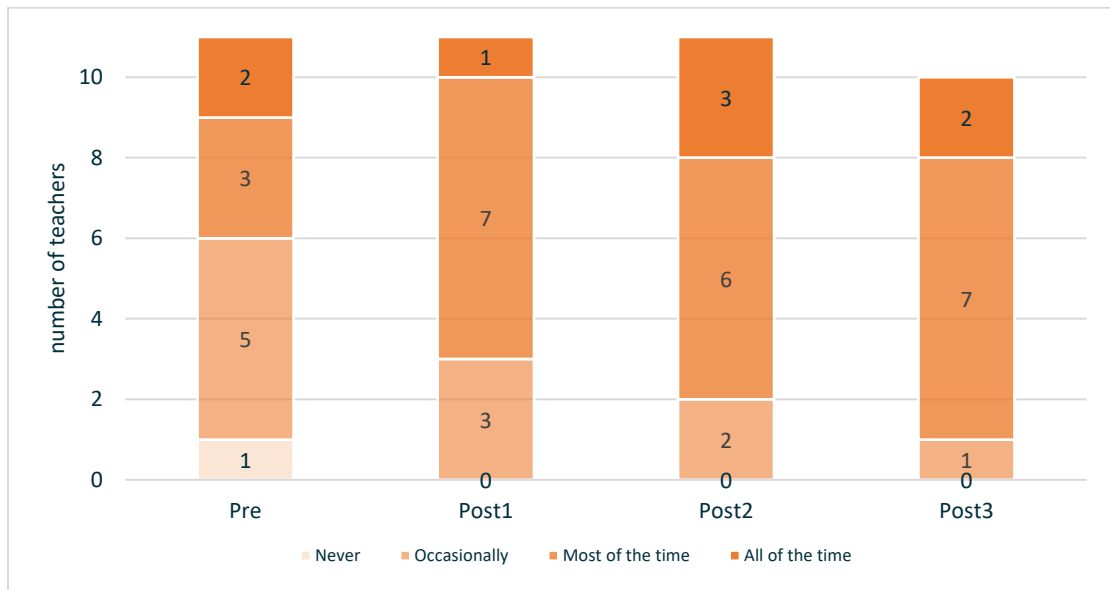


Figure 5: To what extent have you used/plan to use technology as part of financial education delivery? (Control)³



² In the Pre and Post1 surveys a single question was asked: 'Did you use technology in your financial education teaching?' In the Post2 and Post3 surveys a filter question was applied to account for teachers who had not delivered any further financial education: 'Do you plan to use technology as part of your financial education teaching?' In the Treatment group, 3 teachers did not deliver any financial education at Post2 and Post3 and their responses are based on 'planned' use, whereas the others are based on actual use. In Post3 one teacher did not respond to the question, so the total equals 13 rather than 14 teachers.

³ As for Treatment group above. In the Control group, 4 teachers did not deliver any financial education at Post2 and their responses are based on 'planned' use, whereas the others are based on actual use. In Post3 one teacher did not respond to the question, so the total equals 10 rather than 11 teachers.

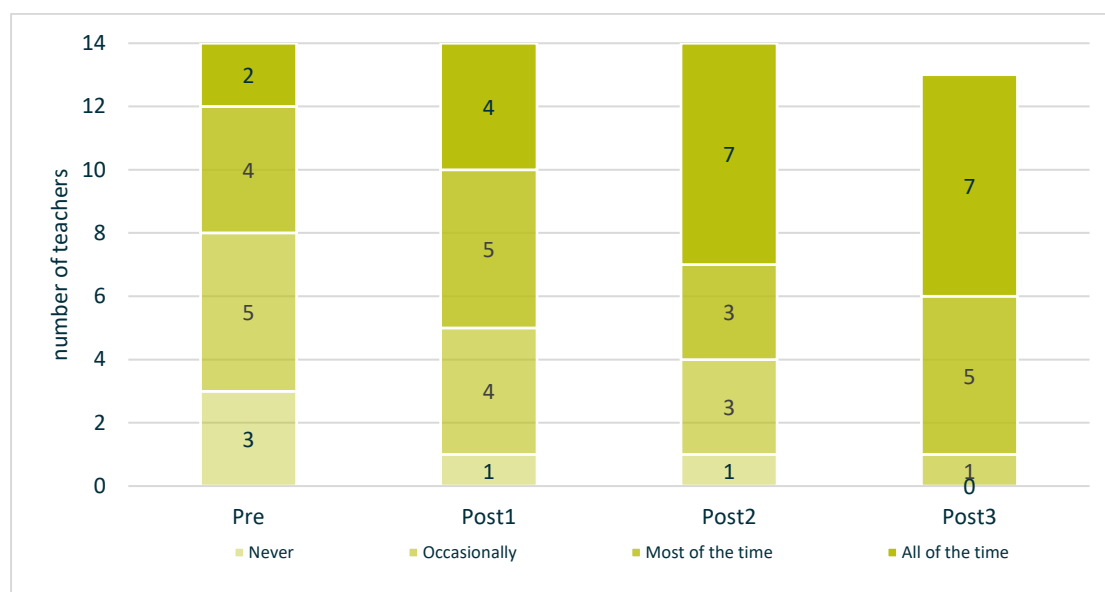
Consideration of students' cultural, religious and socio-economic backgrounds in financial education lesson planning

Figure 6 shows that the 14 teachers in the Treatment group were most likely to take their students' cultural, religious and socio-economic backgrounds into consideration in financial education lesson planning only occasionally at the start of the project. This increased to most or all of the time after the initial intervention, but then continued to increase, so that by the end of the follow-on project half the teachers (7) were taking their students' backgrounds into account in financial education lesson planning all of the time.

Similarly, teachers in the Control group were most likely to take their students' backgrounds into account in financial education planning only occasionally at the start of the project. By Post 1 this has increased to most of the time, and remained at most of the time by the end of the follow-on project (Post 3).

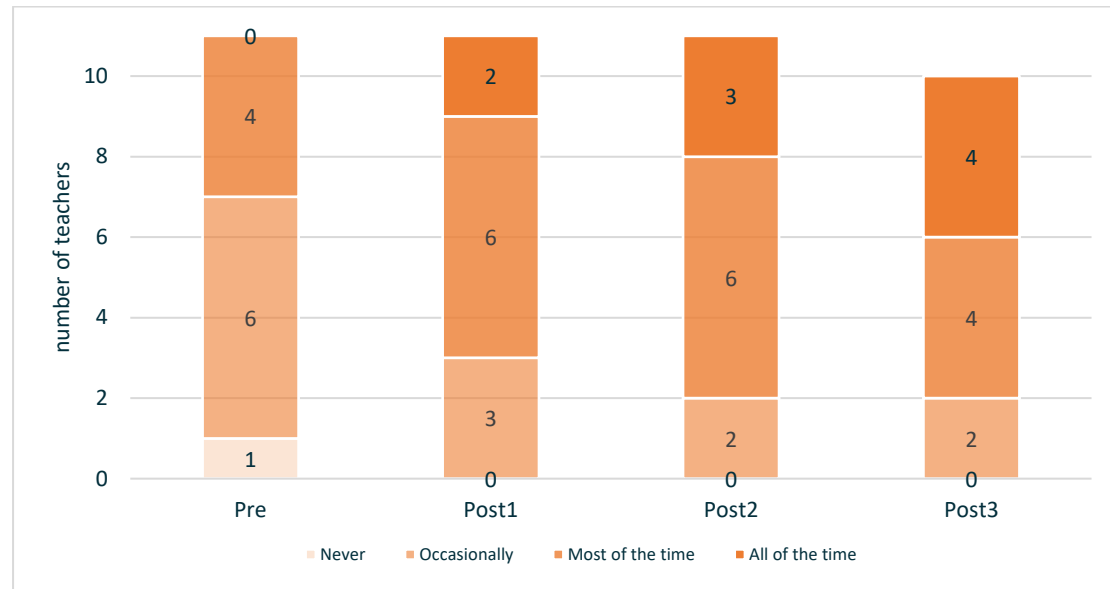
Three of the four teachers that were taking their students' backgrounds into account all of the time in financial education lesson planning by the end of the study had all taken part in the training following the Post 1 phase. This further reinforces the impact of the training on consideration of students' backgrounds in financial education lesson planning.

Figure 6: To what extent have you considered/plan to consider your students' cultural, religious and socio-economic background in financial education lesson planning? (Treatment group)⁴



⁴ In the Pre and Post1 surveys a single question was asked: 'To what extent have you considered your students' cultural, religious and socio-economic background in financial education lesson planning?' In the Post2 and Post3 surveys a filter question was applied to account for teachers who had not delivered any further financial education: 'To what extent are you planning to consider your students' cultural, religious and socio-economic background in financial education lesson planning?' In the Treatment group, 3 teachers did not deliver any financial education at Post2 and Post3 and their responses are based on 'plans to consider', whereas the others are based on actual consideration. In Post3 one teacher did not respond to the question, so the total equals 13 rather than 14 teachers.

Figure 7: To what extent have you considered/plan to consider your students' cultural, religious and socio-economic background in financial education lesson planning? (Control group)⁵



2.2 Students

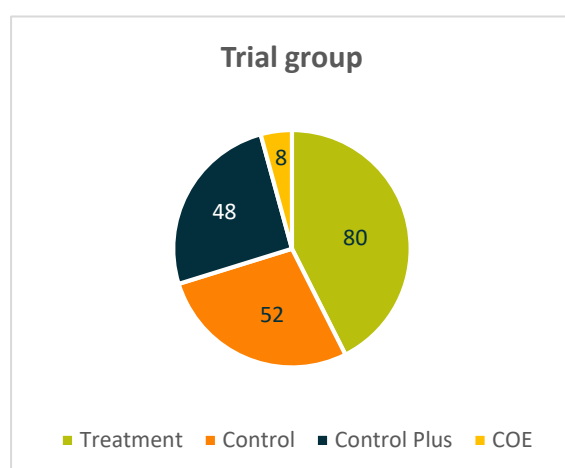
Sample characteristics

A total 188 surveys were fully matched across the Pre, Post 1, Post 2 and Post 3 waves of data collection. Figure 6 shows that this comprised 80 students from the Treatment group and 100 students from the Control group, 52 of whom were from the original Control group and 48 from the Control Plus group, whose teachers subsequently participated in the training. The Control and Control Plus groups have been analysed separately (for data points relating to Post 2 and Post 3) to assess whether participation in the subsequent training has had an effect.

Only 8 student surveys from the Centre of Excellence schools were fully matched across all four time points. This number is too small to analyse as a separate group. All of these students, though, are from the same school in the Centre of Excellence case study and are analysed qualitatively in more detail in relation to the case study (see Appendix 2).

⁵ As for Treatment group above. In the Control group, 4 teachers did not deliver any financial education at Post2 and their responses are based on 'plans to consider'. In Post3 one teacher did not respond to the question, so the total equals 10 rather than 11 teachers.

Figure 8: Student sample characteristics (number of students)



Analysis

Outcome: Young people appreciate the importance of being financially capable

Confidence managing money was measured using the same 10-point scale in the MAPS Financial Capability Survey. Figure 9 shows the proportions in each group that were 'confident' managing their money. This is based on the proportions scoring 8-10 on the 10-point scale. The results from the initial study confirmed a statistically significant uplift in confidence among the students in the Treatment group, but not in the Control group, demonstrating the initial impact of the training. This can be seen in the gap in confidence between Treatment and Control in Figure 9 at Post 1.

Between Post 1 and Post 2 confidence managing money has not changed materially among either the Treatment or Control groups and is confirmed by insignificant t-test results (Treatment, $p = .694$; Control, $p = .235$). For the Treatment group, this can be interpreted positively. It suggests that the improvement in confidence achieved as a result of the intervention was maintained in the period that immediately followed.

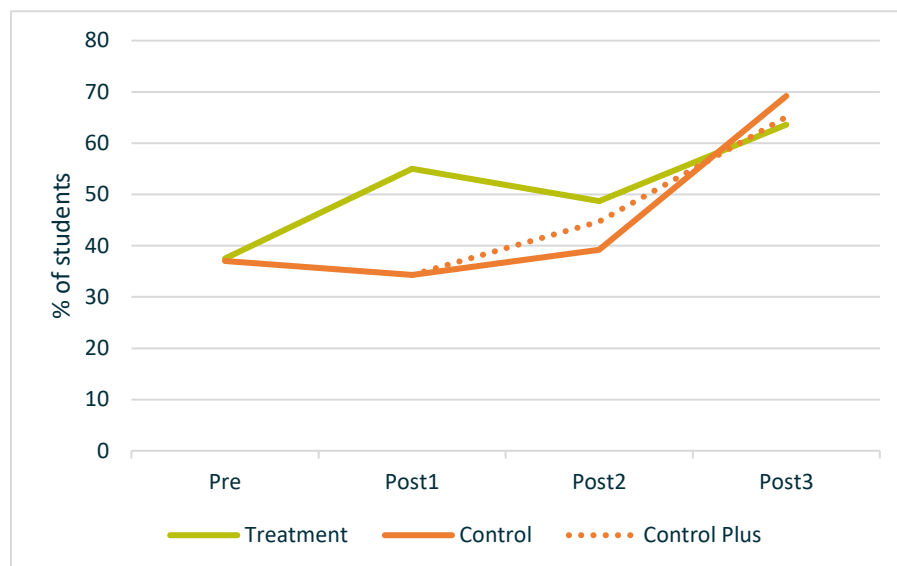
However, in the final period of the study, between the Post 2 and Post 3 surveys, students' confidence managing money increased further in all groups (Treatment, Control and Control Plus). The increase between Post 2 and Post 3 was statistically significant at the 1% level ($p = .000$) in all groups.

Students in the Treatment group reported a higher level of confidence managing money throughout the study until the end of the project, by which point the confidence of students in the Control group had caught up with those in the Treatment group. By the end of the study around two-thirds of students in all groups reported feeling confident managing money and there was no difference between the groups ($p = .743$).

It is not possible from this study to tease out how much of this change might be due to financial education teaching in general, to the training or an increase in students' experience from dealing with money. An explanation could be that experience of financial matters among the students has increased across the two-year period, thus contributing to an increase in confidence, particularly in the Control group. Evidence from other research suggests confidence increases with experience and also with age, and this is perhaps what is being observed here.

A key question, though, is whether increased confidence as a result of high quality financial education (compared to confidence from experience alone) leads to other beneficial outcomes, which is explored further in the analysis.

Figure 9: Confidence managing money⁶



The analysis also explored the extent to which students felt their understanding of money matters had improved. By the end of the project, students whose teachers had received the training reported a higher understanding of money matters than students whose teachers had not. On a 7-point scale, where 1 = not at all improved and 7 = improved a great deal, students in the Treatment group scored an average of 5.38 and students in the Control group an average of 4.46. This difference is statistically significant at the 1% level ($p = .007$). Students in the Control Plus group also reported a statistically significant increase in understanding of money matters by the end of the project at the 1% level ($p = .010$). This reinforces the impact of the training on students' understanding of money matters.

Outcome: Young people want to improve their level of financial capability

This section provides a more detailed break-down of changes between Post 2 and Post 3 phases according to each of the five themes: fraud and identity theft, financial planning and budgeting, financial implications of work, seeking financial advice, and choosing financial products.

Fraud and identity theft

The initial study confirmed a statistically significant difference between the Treatment and Control groups in terms of: confidence protecting yourself from fraud and identity theft, confidence recognising fraudulent emails and communications, and confidence in knowing where victims of fraud and identity theft can seek help.

By the end of the follow-on study, the improvements observed in the initial study in the Treatment group have been maintained over a second year. A significant gap remains between Treatment and Control groups (statistically significant at the 5% level) in terms

⁶ Based on the following scale: How confident are you managing your money: 0= not at all confident; 10=completely confident. The graph shows the proportions scoring 8-10 on the scale.

of students' confidence knowing where victims of fraud and identity theft can seek help ($p = .049$) and confidence recognising fraudulent communications ($p = .031$).

The gap between Treatment and Control for confidence protecting yourself from fraud and identity theft remained statistically significant at the end of Post 2 at the 1% level ($p = .001$), but by the end of the project the gap had narrowed, due to an uplift in confidence in the Control group, and the difference between groups was no longer statistically significant.

Figure 10 shows the proportions of students in each group that reported feeling 'confident' that they knew where victims of fraud and identity theft can seek help. The graph shows a dip in confidence in all groups following Post 1, but this change is not statistically significant in any of the groups. Hence, this confirms that the positive impact of the training observed at the end of the first year has been maintained in the Treatment group throughout the second academic year. Moreover, the confidence of students in the Treatment group is still noticeably higher than that of the students in the Control group.

By the end of the study, 64% of students in the Treatment group generally felt confident⁷ that they knew where victims of fraud and identity theft can seek help, compared with less than half (49%) of those in the Control group. But the biggest difference is among those students who felt 'completely confident': Students in the Treatment group were almost twice as likely (29%) than those in the Control group (15%) to feel completely confident that they know where victims of fraud and identity theft can seek help. The training has not only increased the number of students feeling confident, but has also led to an increase in the strength of the confidence among those students as well.

Of particular note is the increase in confidence among the students in the Control Plus group at Post 2, which suggests that the subsequent involvement of these students' teachers in the training following the Post 1 phase has positively impacted on these students' confidence in knowing where victims of fraud and identity theft can seek help, although the increase is not statistically significant.

⁷ Confidence is based on a score of 4 or 5 on the 5-point scale; completely confident is point 5 only.

Figure 10: Confidence knowing where victims of fraud and identity theft can seek help⁸

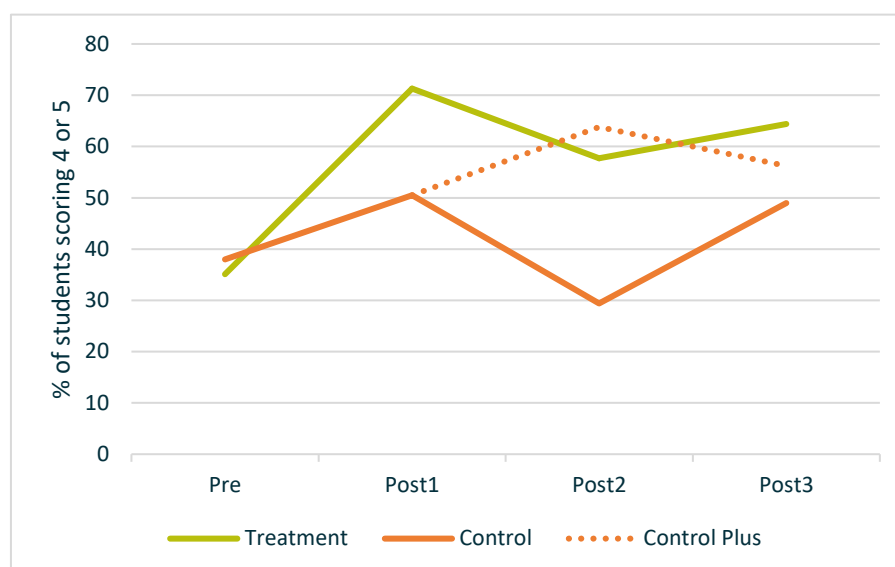


Figure 11 shows the proportions of students that feel confident they can recognise fraudulent communications has continued to rise in the Treatment group in the second year of the project, and the gap between Treatment and Control students has widened.

By the end of the study, 84% of students in the Treatment group generally felt confident that they could recognise fraudulent communications, compared with 66% in the Control group. Again, the biggest difference is among those students who felt 'completely confident': Students in the Treatment group were almost 1.5 times more likely (41%) than those in the Control group (29%) to feel completely confident that they could recognise fraudulent communications.

The Control Plus group also shows an increase at Post 2 (immediately following the training), thus further confirming the positive effect of the training on students' confidence.

Figure 12 shows the proportions of students in each group that felt confident protecting themselves from fraud and identity theft. The uplift in confidence observed in the Treatment group at Post 1 has been maintained until the end of the project. What appears to be a slight decline in confidence in the Treatment group is not statistically significant.

The higher level of confidence in relation to fraud and identity theft among students in the Treatment group can also be seen in the changes students have made in their behaviour to protect themselves from fraud.

⁸ Confidence is measured using a 5-point scale: 1=Not at all confident, 5=Completely confident. The graph shows the proportions scoring 4 and 5 on the scale.

Figure 11: Confidence recognising fraudulent communications

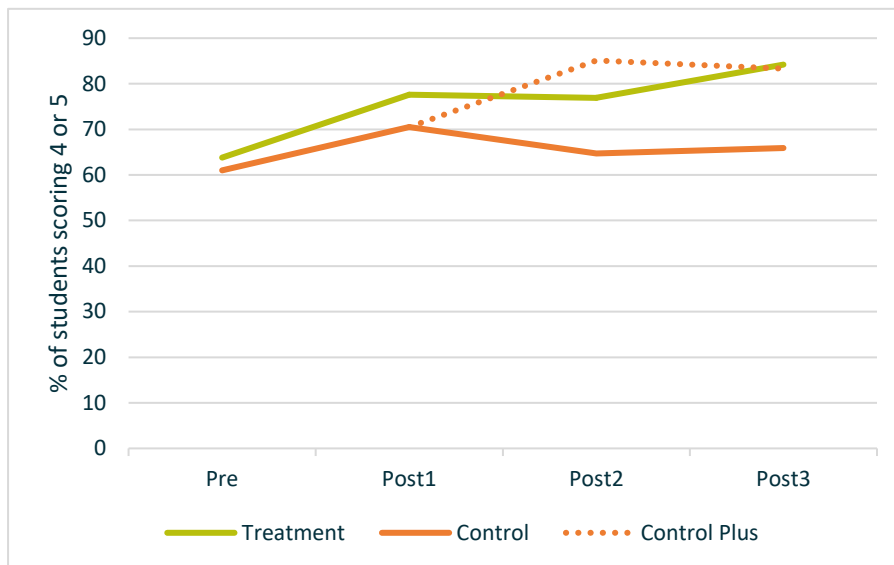
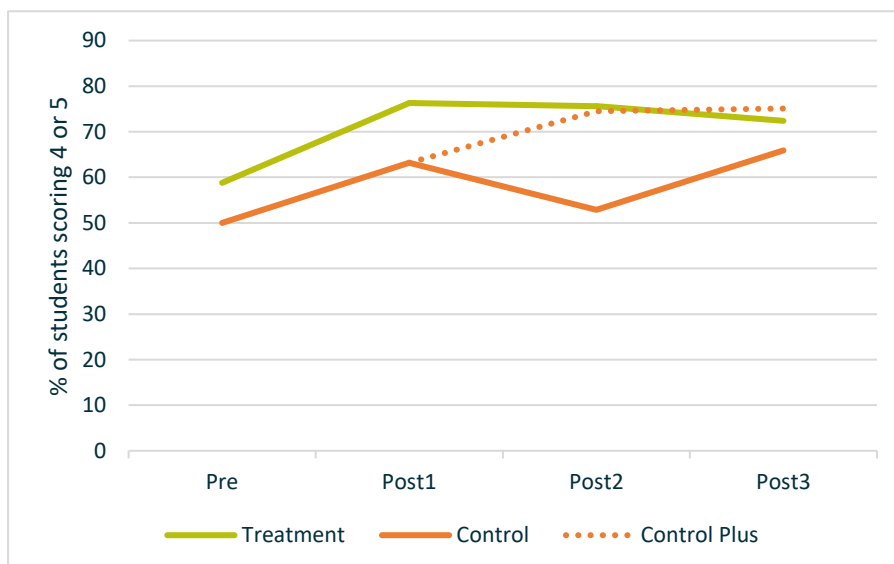


Figure 12: Confidence protecting yourself from fraud and identity theft



Figures 13 and 14 show that by the end of the project (Post 3) students in the Treatment group were almost twice as likely to have made changes to their PIN or password to make it more secure (49%), and changes to the personal information they share on social media (46%) compared with 25% in the Control group. The differences between the Treatment and Control groups at the end of the project are statistically significant at the 1% level ($p = .005$) for changing their PIN and at the 5% level ($p = .011$) for changing the information shared on social media.

The continued improvement between Post 2 and Post 3 in the Control Plus group is likely to be due to the training. Overall, there is an upward trend in all groups, but the improvement is greater in both groups whose teachers received the training and the gap between the 'trained' and 'untrained' is statistically significant.

Figure 13: Changed your PIN to make it more secure

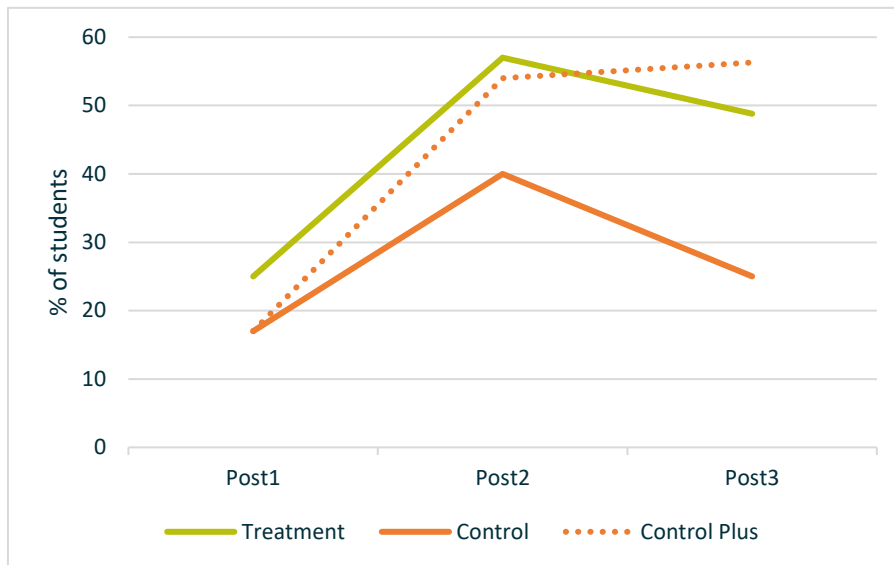
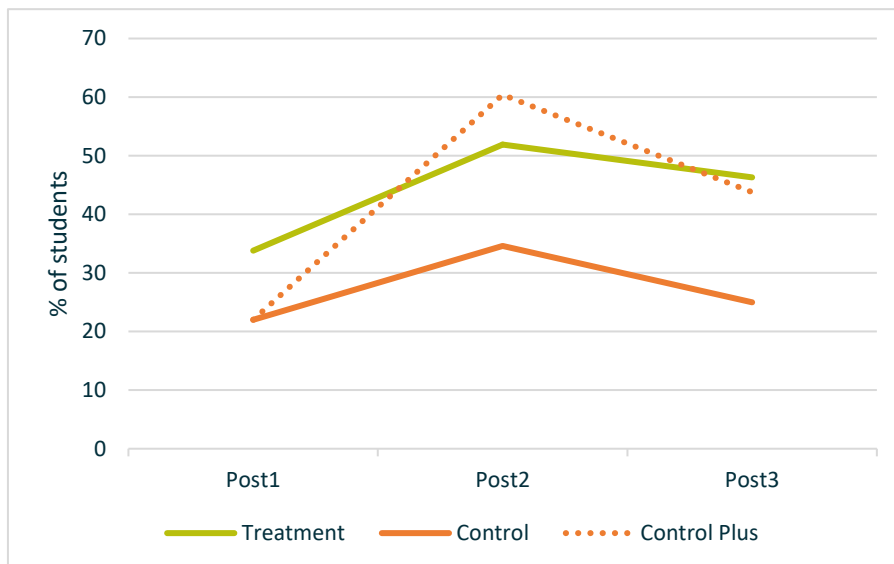


Figure 14: Changed the information you share on social media



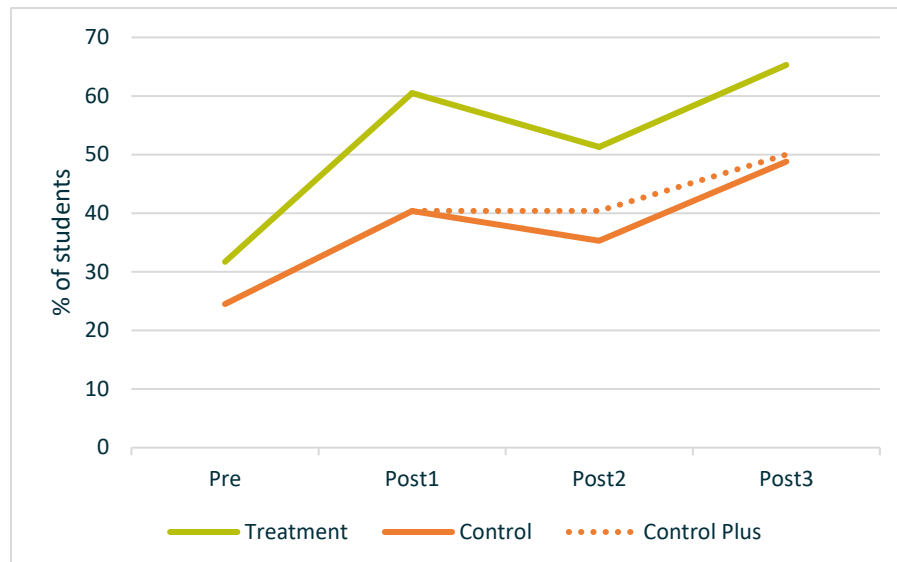
Financial planning and budgeting

The initial study established a statistically significant effect of the training on the Treatment group in relation to students' confidence in knowing how to use a budget tool. Hence, students in the Treatment group felt significantly more confident in being able to make practical use of budgeting.

The positive effect of the training has been maintained in the Treatment group throughout the follow-on study, as can be seen in figure 15. Despite the slight dip at Post 2, the differences between Post 1 and Post 2 and Post 2 and Post 3 are not statistically significant. This means that confidence in the skills gained by students in budgeting have been maintained throughout a second academic year.

By contrast, the Control group shows a statistically significant reduction in confidence knowing how to use a budget tool between Post 1 and Post 2 at the 5% level ($p=.027$), followed by a statistically significant increase in confidence between Post 2 and Post 3 at the 5% level ($p=.038$).

Figure 15: Confidence knowing how to use a budget planning tool



The increase in confidence among the Control group may be derived from an increased use in budgeting tools/apps among these students (see figure 16). The increase from 9%-15% of students using a budgeting tool/app between Post 1 to Post 2 is marginally statistically significant at the 5% level ($p=.057$). Hence, it is possible that use of certain mobile apps has helped to improve budgeting ability independent of any teaching, although it is not possible to fully test this from the data gathered in this study.

Overall, the confidence of students in the Treatment group with regards to using a budget tool has remained higher throughout the study (figure 15). By the end of the study almost two-thirds (65%) of students in the Treatment group were confident they could use a budget tool compared with less than half (49%) the students in the Control group. The differences are more marked between those students who feel completely confident: students in the Treatment group are twice as likely (20%) to feel completely confident using a budget tool compared to those in the Control group (10%).

The subsequent involvement in the training has had a marginal impact on the Control Plus group, although this improvement is not statistically significant.

Figure 16: How confident do you feel about setting a budget and sticking to it?

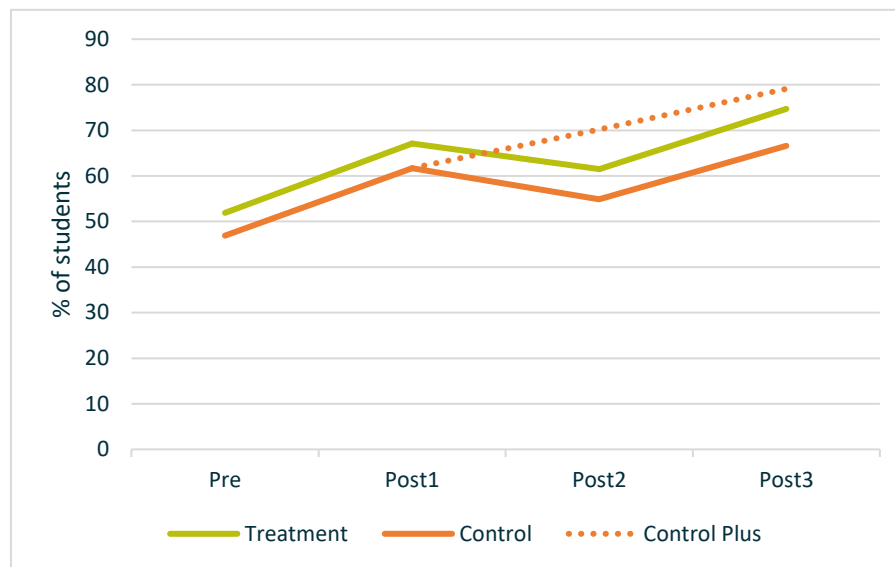
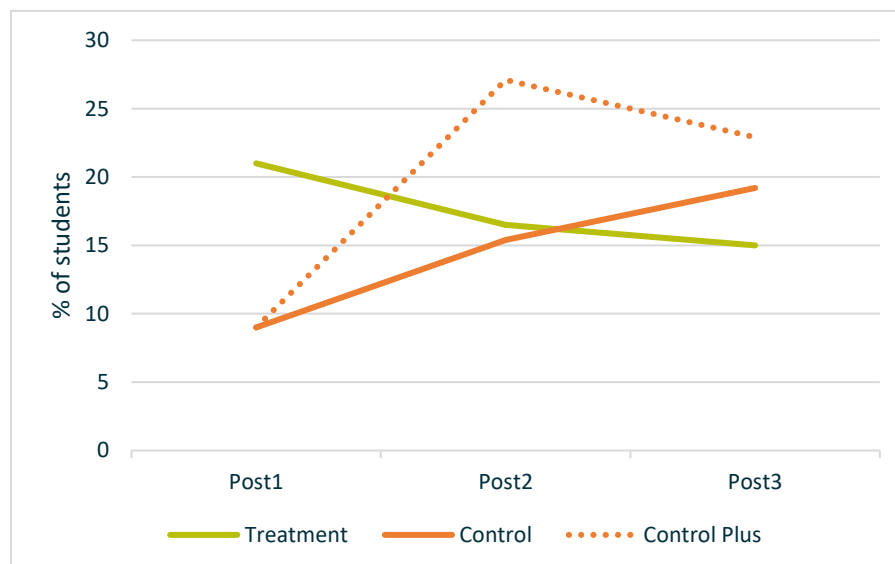


Figure 17: Used a budgeting app/tool



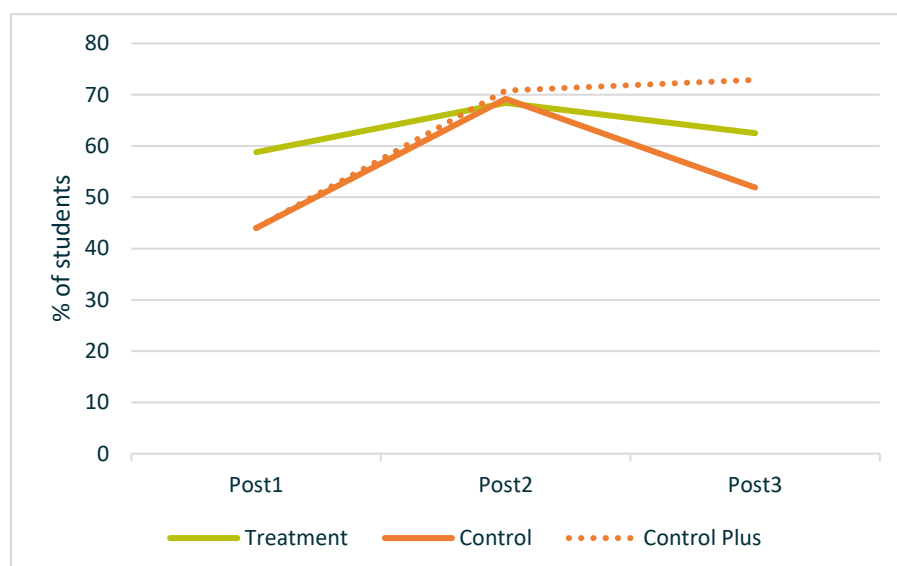
Confidence using a budget tool is likely to be related to setting a budget and sticking to it, and saving to meet a long-term goal. Overall, both the Treatment and Control groups show an upward trend in confidence in setting a budget and sticking to it (figure 16). The observed dip between Post 1 and Post 2 is not statistically significant for the Treatment group, but is statistically significant for the Control group at the 1% level ($p=.006$).

The subsequent involvement of teachers in the training for the Control Plus group seems to have had a marginal impact on those students in terms of confidence using a budget tool, but this increase is not statistically significant. This may, however, explain the observed increase in the proportion of students in the Control Plus group that used a budgeting app between Post 1 and Post 2, although this increase is also not statistically significant.

Table 2 in Appendix 1 shows a statistically significant increase in the Treatment group in confidence in saving to meet a long-term goal between Post 2 and Post 3. The higher levels of confidence in the Treatment group in using a budget tool may be linked to higher confidence in setting a budget and in saving to meet a long-term goal.

The initial study established a statistically significant difference between the Treatment and Control groups following the intervention in terms of saving. Figure 18 shows that around 60% of the Treatment group had started to save or were saving more following the intervention, and this has been maintained throughout the follow-on study. At the same time, there has also been an increase between Post 1 and Post 2 among those in the Control group that started to save or were saving more, which is statistically significant at the 1% level ($p=.000$). Confidence then drops slightly between Post 2 and Post 3 in the Control group. The impact of the training can be seen on the Control Plus group in the increased proportions that reported saving following Post 2, although this increase is not statistically significant.

Figure 18: Started saving/saving more



Financial implications of work

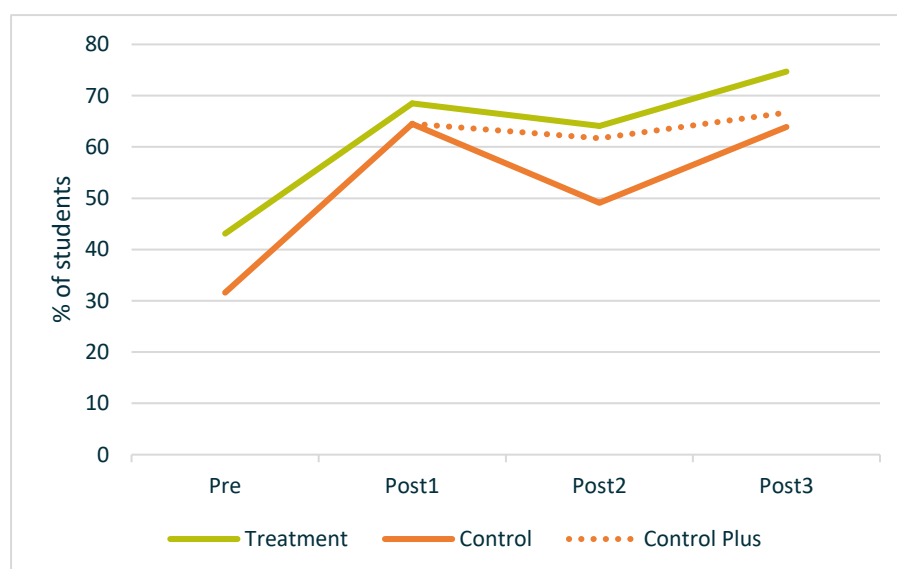
In terms of understanding Income Tax, how to read a payslip and appreciating that doing well at school improves one's job choices, there were no statistically significant differences between Treatment and Control following the initial intervention in the first year of the study.

Figure 19 shows confidence understanding income tax. It clearly highlights that confidence among students in the Treatment group has continued to increase. This increase is statistically significant at the 5% level ($p = .054$) between Post 2 and Post 3, against a statistically significant decline in confidence among the Control group between Post 1 and Post 2 at the 5% level ($p = .022$). The Control Plus group also shows a statistically significant increase between Post 2 and Post 3 at the 5% level ($p = .038$).

By the end of the study, the gap in confidence between Treatment and Control is statistically significant at the 5% level ($p = .056$). Three-quarters (75%) of students in

the Treatment group are confident that they understand what income tax is, compared to less than two-thirds (64%) in the Control group. Not only has confidence increased, but it has also strengthened in the Treatment group. By the end of the project, students in the Treatment group were more than twice as likely to feel ‘completely confident’ (39%) that they understood what income tax is compared to students in the Control group (18%).

Figure 19: How confident do you feel that you understand what income tax is and why you have to pay it?



There has also been a statistically significant increase in confidence in the Control group at the 5% level in knowing how to read a payslip ($p = .020$).

Seeking financial advice

In terms of knowing where to go for advice, knowing what sources of advice are available and knowing what makes financial advice reliable or trustworthy, the improvement observed in the Treatment group following the initial intervention has been maintained throughout the second academic year, and the difference between the Treatment and Control groups at the end of the study remains statistically significant. Hence, students whose teachers received the training remained more confident than those in the Control group in terms of knowing where to go for advice ($p = .001$), knowing what sources of advice are available ($p = .004$) and knowing what makes financial advice reliable or trustworthy ($p = .004$).

The slight dip in confidence in knowing what makes financial advice reliable or trustworthy between Post 1 and Post 2 is not statistically significant, but the increase between Post 2 and Post 3 is significant at the 5% level ($p = .012$). Overall, more than 60% of students remained confident that they know what makes financial advice reliable or trustworthy by the end of follow-on project, a similar proportion a year after the initial intervention.

By contrast, the Control group shows a drop in confidence following the initial study across all three aspects relating to advice. The drop in confidence between Post 1 and Post 2 in knowing where to go for financial advice is statistically significant at the 5% level ($p = 0.46$), a reduction from 56% at Post 1 to 36% at Post 2, and remains at this

level by the end of the follow-on study. The drop in confidence in knowing what makes financial advice reliable or trustworthy between Post 1 and Post 2 is also statistically significant at the 5% level ($p = .023$), from 55% to 38%.

However, the Control Plus group overall shows an improvement in confidence in all three aspects of advice. Knowing where to go for advice and knowing what sources of advice are available are both statistically significant between Post 1 and Post 2 at the 5% level respectively ($p = .034$, $p = .020$), which has been maintained until the end of the project.

Figure 20: How confident do you feel that you know where to go for financial advice?

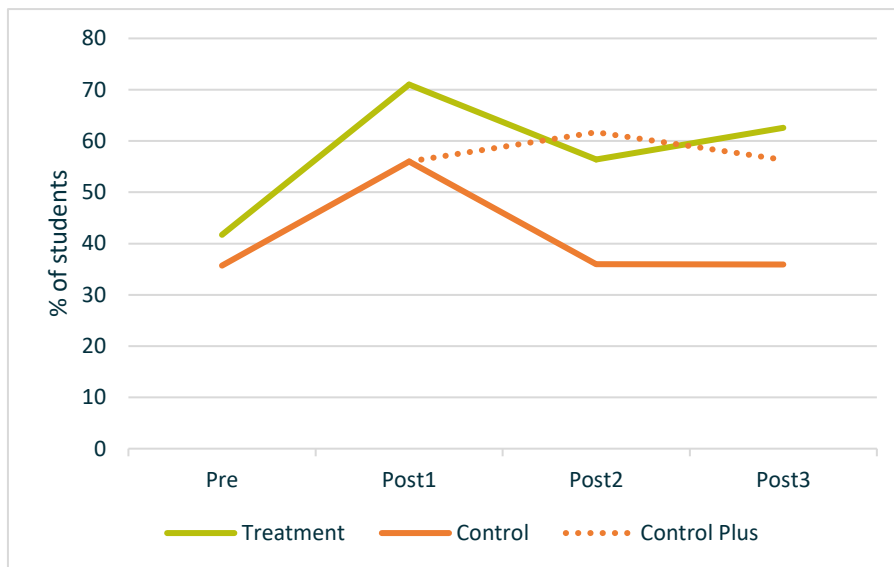
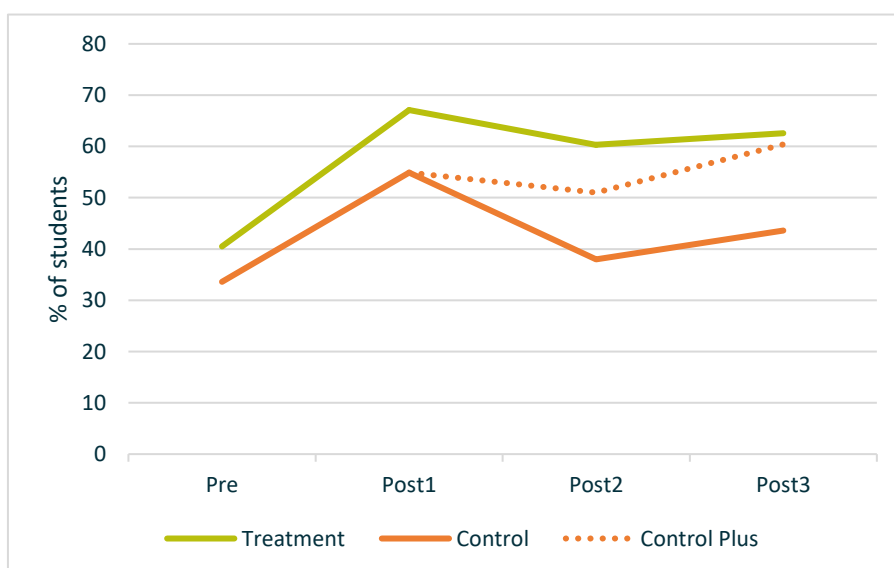
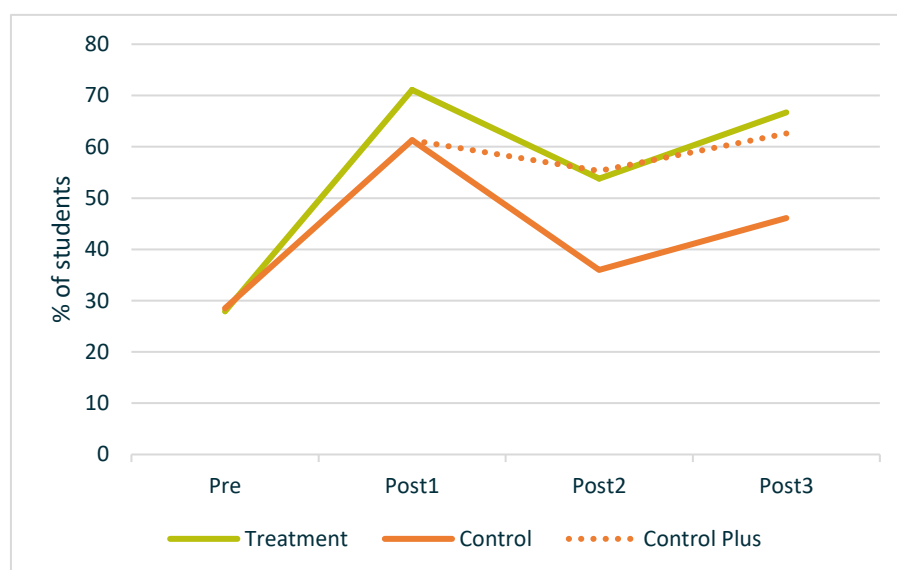


Figure 21: How confident do you feel that you know what sources of advice are available?



Overall, the training appears to have had a material and lasting impact on the Treatment group and also boosted the confidence of students in the Control Plus group. However, for those students whose teachers did not take part in the training, their confidence in relation to advice has actually gone down. By the end of the second year, students in the Treatment group were almost twice as likely (21%) as students in the Control group (13%) to feel completely confident that they know where to go for advice, and almost twice as likely to feel confident that they know what sources of advice are available and what sources are reliable and trustworthy (25% versus 13%).

Figure 22: How confident do you feel that you know what makes financial advice reliable or trustworthy?



Choosing financial products

In terms of confidence explaining a range of financial products, there is no statistically significant change throughout the follow-on project for the Treatment group in terms of confidence explaining a range of financial products. This should be interpreted positively, as it means that confidence levels have been maintained.

The same is largely true for the Control group, with a few exceptions where there have been statistically significant decreases in confidence. Between Post 1 and Post 2 the decrease in students' confidence explaining a student loan is statistically significant at the 5% level ($p = .050$). Between Post 2 and Post 3 the decrease in students' confidence explaining a credit card is also statistically significant at the 5% level ($p = .041$).

By contrast, the Control Plus group shows a statistically significant improvement at the 5% level between Post 2 and Post 3 in confidence explaining a credit card ($p = .027$) and confidence explaining a bank loan ($p = .010$).

At the end of the study the only statistically significant difference between the Treatment and Control groups in explaining financial products is confidence explaining a bank loan; statistically significant at the 5% level ($p = .053$). In the Treatment group,

70% of students felt confident that they could explain a bank loan to a friend, compared to just over half (54%) in the Control group.

Figure 23: How confident would you feel about explaining a credit card to a friend?

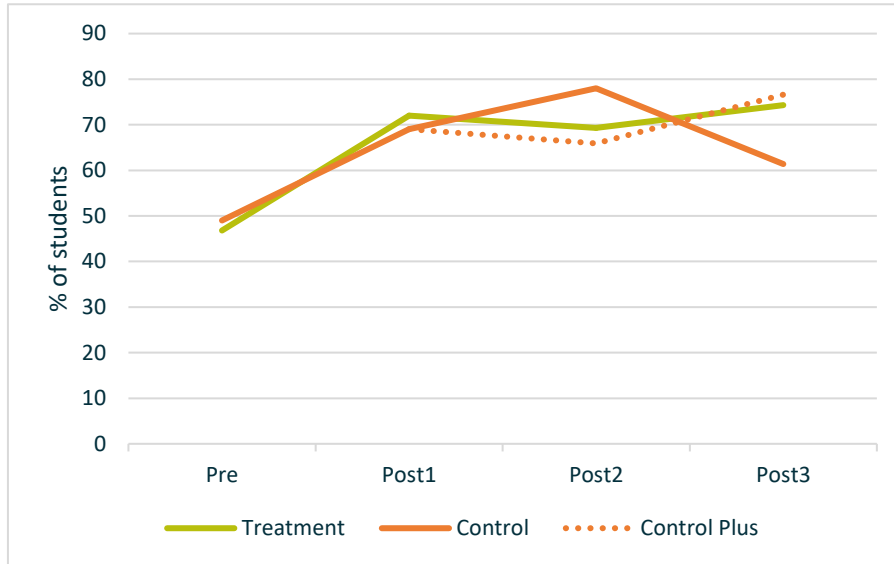
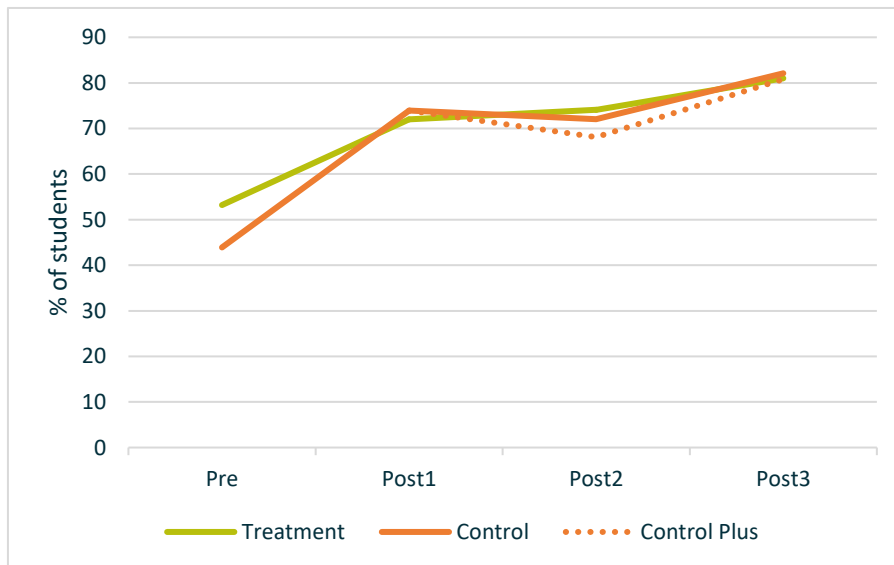


Figure 24: How confident would you feel about explaining a student loan to a friend?



In terms of confidence choosing financial products, ensuring you get the best deal for your needs, comparing the options available and using advice to choose a financial product, Tables 1 and 2 in Appendix 1 show that there were no material changes in any of the groups between Post 1 and Post 3. This should be interpreted positively for the Treatment group, as it means that confidence levels have been maintained over the follow-on period.

However, by the end of the follow-on study, the gap in students' confidence between the Treatment and Control groups was statistically significant at the 5% level for

comparing the options available ($p = .056$), and at the 1% level for using advice to choose a financial product ($p = .006$).

Figures 25 and 26 show that students' confidence in the Treatment group has continued to increase against a static or declining trend in confidence among students in the Control group. By the end of the study three-quarters (75%) of students in the Treatment group felt confident that they could compare the options available when choosing financial products, compared to just over half (56%) the students in the Control group.

In terms of confidence using advice to choose a financial product, 70% of students in the Treatment group felt confident, compared to only 44% in the Control group. Confidence among students in the Control Plus group has increased since Post 1 to reach the same level as the Treatment group, providing further evidence of the impact of the training.

Figure 25: How confident would you feel about comparing the options available?

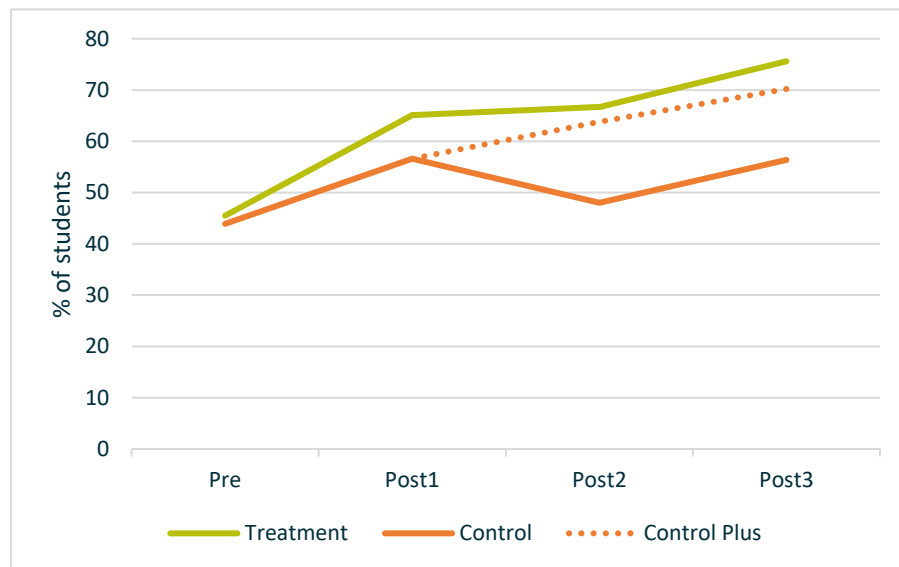
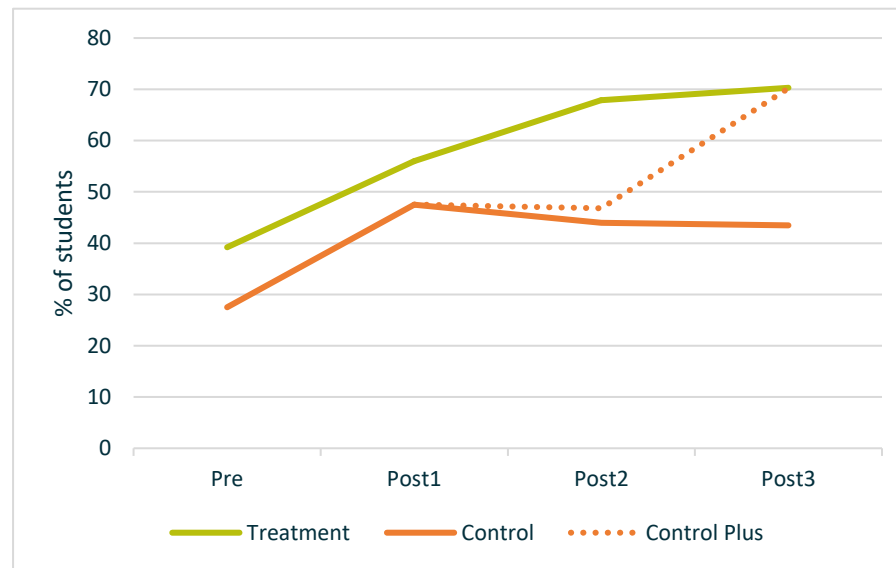


Figure 26: How confident would you feel about using advice to choose a financial product?



2.3 Conclusion of data analysis

The study confirms that the short-term positive improvements in teacher confidence and pedagogic practice derived from participation in the training have been strengthened further over the course of a second academic year. This has led to a widening of the gap in confidence and pedagogic practice between those teachers that participated in the training and those that did not.

The study also confirms that the short-term positive improvements in students' confidence and behaviour observed in the initial study, among those students whose teachers received the training, have been maintained or strengthened further. In some cases, the gap in financial capability between those students whose teachers received the training and those whose did not has widened.

As in the initial study, some financial capability outcomes have been impacted more markedly than others. Of the five themes explored, fraud and identity theft and seeking financial advice have been most widely impacted. Aspects of budgeting, financial implications of work and choosing financial products have also been positively impacted by the intervention.

While the quantitative analysis has confirmed the effect of the training, it does not shed light on how the training has had an impact. The following section explores six individual school case studies with a view to exploring how and in what ways the training has had an impact on the ways in which teachers have delivered financial education.

2.4 Case Studies

Case Study Schools

Six school case studies were developed to provide a deeper understanding of how the training (or absence of training) had impacted the delivery of financial education, and the impact of different approaches to teaching on students' outcomes.

Each case study primarily draws on insight from an interview with the teachers involved in the study and a focus group with some of the students that had received financial education from the teachers, but also includes some insight from the survey data.

The six case study schools comprised:

- three schools from the Treatment group;
- two schools from the Control Plus group;
- one Centre of Excellence school.

Appendix 2 provides a report on each case study school. This section provides a brief overview of key themes arising from the case study analysis, highlighting any particular differences in the Treatment and Control groups.

Key themes from the case study analysis

The six case studies are in many ways quite unique, particularly in terms of the ways in which the financial education sessions were delivered. Two schools (one Treatment and the Centre of Excellence school) delivered the sessions to students taking the LIBF qualification, two schools (one Treatment and one Control) delivered the sessions as part of enrichment. The remaining Treatment school delivered the sessions during the BTEC Business class and the remaining Control school delivered the sessions to an Economics class.

There are however, some common themes.

The training seems to have benefitted teachers and students in a number of ways:

- It provided reassurance to teachers and improved their confidence in delivering financial education.
- It gave them the opportunity to experience teaching resources and materials in a class setting. Teachers typically used the same resources/materials in their own classes, following the example provided in the training.
- The training provided a template/framework for designing lesson plans. Teachers in all three Treatment case study schools reported using the training materials/PowerPoints in their own teaching.
- Teachers that received the training tended to spend more time delivering the sessions and seemed to provide more detailed content.
- Because teachers tended to closely follow the content/materials delivered in the training, there seems to be greater consistency between teachers in both what was covered and how it was covered (e.g. all schools in the Treatment group showed the same 'coffee shop' fraud video to their students that was shown in the training).

- In all cases the training and resources are having a wider impact on the schools through updating or extending existing financial education resources/lessons, embedding new materials into existing teaching and prompting discussions of a more holistic approach to financial education across the school.

The absence of training seemed to have the following impact:

- Teachers were given less specific guidance and had to build their lesson content themselves. This appears to have given rise to greater variability in the content between teachers, largely depending on the amount of time teachers had available to research the topics and source materials.
- Despite having access to resources, lesson planning required more time and effort in the absence of lesson outlines. Competing pressures on teachers' time often resulted in less time for financial education lesson planning.

Beyond the impact of the training, other notable features leading to effective financial education teaching include:

- Teachers drawing on their own personal experience of money management (both positive and negative) to illustrate points and bring them to life.
- Use of interactive tasks (such as budgeting tasks) and discussions (where students can share opinions and experiences) and opportunities for students to engage in research (such as using comparison websites to research product features and interest rates).
- The content, resources and tasks provided in the training acted as a catalyst for teachers to build on and develop in ways that were appropriate to their own student groups.

3. Conclusions

3.1 Key findings

This project represents the first major attempt to directly assess the impact that teacher training has on the students that the teachers go on to teach. The project has confirmed both short-term and longer-term benefits from financial education training for both teachers and their students.

Training teachers to teach financial education clearly has an immediate impact on improving teacher confidence and pedagogic practice that continues to strengthen over time.

Teachers welcomed the training, specifically the structured, themed approach, the lesson outlines and resources and activities that were made available which they used to enhance their delivery.

Involvement of teachers in the project is having a wider impact in many schools that are seeking to develop the delivery of financial education throughout the school.

Students that have been taught by teachers who received training in financial education experience a significant improvement in financial capability that is maintained or even improved further over time. In some cases, the gap in financial

capability between those students whose teachers received the training and those whose did not has widened over the course of the project.

The overall result is that students receiving financial education from teachers that participated in the training are now better equipped to deal with the financial implications associated with the transition from school to college, university or work that they are about to encounter as young adults.

3.2 Limitations

The main limitation in the follow-on study was the smaller number of teachers and students that took part. The main issue was encouraging enough teachers and schools to continue their participation in the study, given the considerable amount of time required from teachers. To encourage ongoing participation we used several incentives at the school, class, teacher and student level.

As with the initial study, we did not have control over when financial education was delivered or where it was delivered in the curriculum. Also with a smaller sample size in this follow-on study, it was not possible to fully assess the impact of where financial education was taught in the curriculum on the outcomes.

3.3 Recommendations for policy and practice

This follow-on study has provided further evidence to support and strengthen the recommendations made at the end of the initial study:

- **Access to financial education training:** To increase the effectiveness of financial education teaching in schools, teachers need to be able to access good quality training provided by a reputable provider, at low cost or no cost, in order to ensure significant take-up.

Training clearly has a positive benefit for teachers and for students. Teachers welcomed the training and enjoyed it. Those teachers that had taken part in the training were able to make more effective use of the resources and reported that they developed lesson plans more efficiently.

Both face-to-face and online/self-directed models of training could be provided, as well as 'train-the-trainer' models involving teachers training other teachers. A key element of the training, valued by teachers, is the ability to experience the delivery, to learn how to use resources and plan classroom activities and to experience them in action. Any training delivered to teachers needs to be sensitive to the school planning cycle.

Training programmes also need to be tailored to the stages and ages of students being taught. There is clearly benefit from delivering training and resources in a structured, themed, approach, linked to the MAPS financial capability outcomes framework at key stages.

- **Access to high-quality financial education teaching resources/lesson plans:** To support effective financial education in schools, teachers need to have access to good quality teaching resources that are appropriate to the age and characteristics of their students and appropriate to specific themes within financial education.

However, providing resources alone is not sufficient. Additionally, teachers need lesson plans and outlines to understand what students need to know at key stages in order to develop a coherent and effective lesson. Teachers tended to use the training materials as lesson plans and added other resources to these as appropriate.

- **Access to ongoing support:** Access to ongoing support and development, such as that provided through the Centres of Excellence programme, further enhances both teacher and student outcomes in financial education. Access to good quality training and ongoing support would seem to be the 'gold standard' in delivering the greatest improvement in financial capability outcomes for young people, encouraging a whole school approach.
- **Need for a financial education curriculum:** The lack of a national curriculum for financial education clearly impacts on teacher confidence, resource allocation, time, focus and prioritisation of learning, and means that the impact of financial education on students is subject to variation depending on the priorities of the school and the teachers' available time, prior experience and interest. A key effect of the training has been to provide a 'curriculum' for teaching financial education to post-16 students. The case studies clearly show that for the teachers who took part in the training, the training materials and resources acted as a financial education curriculum for them and provided a greater consistency in the delivery of the content and the amount of time devoted to the content. The development of a national curriculum would serve to improve consistency on a wider scale and ensure that all students received a similar coverage of topics in financial education, and lead to improved outcomes for more students.
- **Need for ongoing evaluation of the impact of financial education by schools:** There are clear benefits in evaluating the impact of financial education teaching. Most of the teachers in this study did not formally evaluate the impact of their teaching on their students, but were surprised and encouraged to learn from the study how well-received the teaching was and of the positive impact it had on students' understanding and behaviour. This reinforced the importance of financial education for teachers and encouraged many to consider how to develop it further across the school. Schools should be encouraged to evaluate the impact of financial education teaching on their students' financial capability outcomes, and supported with the tools to do so.

3.4 Suggestions for further research

Further research is needed to replicate the study across teachers and students at different stages. This study has focused on post-16 teachers and their students. We assume that the benefits derived from training for both teachers and students would also hold for teachers of younger students too, however this remains to be tested. Are there key stages where training has greater impact?

We did not have any control of where financial education was taught in the curriculum or the amount of time given to it. Further research could explore more systematically the potential impact of delivering financial education via PSHE, via enrichment or via a subject, such as business, finance or economics. The indications from this project

seem to suggest that financial education has a positive impact when delivered alongside business/finance/economics classes. The explanation for this is that it tends to align well with teachers' and students interests in finance and students may be more receptive to the topic of personal finance as a result. Other evidence from this project suggests that it can also have a positive impact when delivered as part of enrichment, particularly when a series of sessions are provided. Hence, a series of sessions may be more important in determining the impact. Further research could usefully be conducted to understand the optimal number of sessions required and how or where the sessions should best be delivered.

Finally, teachers in the study used a range of methods to teach financial education. Further research could explore more systematically the impact of particular teaching methods, resources and activities to better understand their impact.

Appendix 1

Table 1: Difference between Post1 and Post2 Surveys

	Differences between Post1 and Post2 ⁹ (within groups)			Differences at Post 2 ¹⁰ Between Treatment and Control
	Treatment <i>p</i>	Control <i>p</i>	Control Plus <i>p</i>	
How confident do you feel managing your money?	.694	.235	.371	.374
Fraud and identity theft				
Protecting yourself from fraud and identity theft	.662	.390	.368	+.001
Using privacy settings on social media sites	.116	.699	.888	.970
Recognising fraudulent communications	.645	.160	.192	+.025
Knowing where victims of fraud and identity theft can seek help	+.057	.081	.342	+.008
Budgeting and planning				
Keeping track of your money	.904	.204	.642	.242
Knowing how to use a budget planning tool	.927	-.027	.498	+.031
Setting a budget and sticking to it	.770	-.006	.660	.404
Saving to meet a long-term goal	.922	-.008	1.000	.629
Financial implications of work				
Understand what Income Tax is and why you have to pay it	.446	-.022	.119	+.030
Knowing how to read a payslip	.738	.079	.499	+.056
Understand that doing well at school gives you more job choices	.191	.691	.498	.375
Seeking financial advice				
Know where to go for financial advice	.084	-.046	+.034	+.017
Know what sources of advice are available	.140	.077	+.020	+.043
Know what makes financial advice reliable or trustworthy	.074	-.023	.133	+.017
Choosing financial products				
Explaining a credit card to a friend	.374	.785	.330	.729
Explaining a bank loan to a friend	.272	.578	.113	.729
Explaining a payday loan to a friend	.565	.481	.811	.240
Explaining a student loan to a friend	.506	-.050	.445	.524
Explaining a mortgage to a friend	.929	.701	1.000	.461
Explaining an overdraft to a friend	.653	.765	.466	.213
Explaining insurance to a friend	.732	.184	.647	.713
Explaining a savings account to a friend	.213	.806	.173	.819
Choosing financial products	.744	.372	1.000	+.003
Ensuring you get the best deal for your needs	.104	.691	.901	.065
Comparing the options available	.246	.688	.472	+.032
Using advice to choose a financial product	.703	.627	.696	+.012
Behaviour change				
To what extent do you feel your understanding of money matters has improved?	.887	.439	.769	.069
Changed your PIN or password to make it more secure	+.000	+.000	+.000	.064
Changed the personal information you share on social media	+.015	+.028	+.000	+.052
Downloaded or used a budgeting app or tool	.516	+.057	.135	.871
Started saving money/saving more money	.159	+.000	.109	.917
Used a comparison website	.259	+.000	.533	.901
Got a quote for insurance	.820	+.004	+.002	+.000
Got advice about student loans	.849	.070	.371	.782

⁹ This column indicates changes in values within each group (Treatment, Control and Control Plus) between Post1 and Post2 periods. The numbers in bold indicate statistically significant changes; a positive sign indicates a statistically significant increase between Post1 and Post2; a negative sign indicates a statistically significant decrease between Post1 and Post2.

¹⁰ This column indicates differences between Treatment and Control groups at the Post2 period. The numbers in bold indicate that the difference between Treatment and Control is statistically significant; a positive sign indicates a positive difference in favour of the Treatment Group; a negative sign indicates a difference in favour of the Control group.

Table 2: Difference between Post2 and Post3 Surveys

	Differences between Post2 and Post3 ¹¹ (within groups)			Differences at Post 3 ¹² Between Treatment and Control
	Treatment	Control	Control Plus	
How confident do you feel managing your money?	+.000	+.000	+.000	.743
Fraud and identity theft				
Protecting yourself from fraud and identity theft	.147	.255	1.000	.299
Using privacy settings on social media sites	.161	.785	.417	.966
Recognising fraudulent communications	.221	.844	.198	+.031
Knowing where victims of fraud and identity theft can seek help	.105	.377	.368	+.049
Budgeting and planning				
Keeping track of your money	.328	.689	.868	.589
Knowing how to use a budget planning tool	.081	+.038	.511	.126
Setting a budget and sticking to it	.075	.700	.644	.676
Saving to meet a long-term goal	+.038	.103	.133	.984
Financial implications of work				
Understand what Income Tax is and why you have to pay it	+.054	.062	+.038	+.056
Knowing how to read a payslip	.094	+.020	.411	.604
Understand that doing well at school gives you more job choices	.349	.850	.197	.813
Seeking financial advice				
Know where to go for financial advice	.094	.875	1.000	+.001
Know what sources of advice are available	.089	.878	.242	+.004
Know what makes financial advice reliable or trustworthy	+.012	.152	.402	+.004
Choosing financial products				
Explaining a credit card to a friend	.342	-.041	+.027	.174
Explaining a bank loan to a friend	.079	.376	+.010	+.053
Explaining a payday loan to a friend	.427	.360	.290	.146
Explaining a student loan to a friend	.381	.860	.092	.868
Explaining a mortgage to a friend	.218	.744	.377	.264
Explaining an overdraft to a friend	.167	.070	.492	.635
Explaining insurance to a friend	.096	.262	.214	.881
Explaining a savings account to a friend	.107	.831	.114	.518
Choosing financial products	.452	.062	.749	.096
Ensuring you get the best deal for your needs	.728	.118	.371	.343
Comparing the options available	.321	.103	.605	+.056
Using advice to choose a financial product	.278	.646	.690	+.006
Behaviour change				
To what extent do you feel your understanding of money matters has improved?	.115	.342	+.010	+.002
Changed your PIN or password to make it more secure	.276	.088	.785	+.005
Changed the personal information you share on social media	.418	.229	-.059	+.011
Downloaded or used a budgeting app or tool	.810	.420	.598	.528
Started saving money/saving more money	.397	.060	.710	.232
Used a comparison website	.181	.057	.209	.730
Got a quote for insurance	.567	.159	.083	.081
Got advice about student loans	.418	.159	.533	.508

¹¹ This column indicates changes in values within each group (Treatment, Control and Control Plus) between Post2 and Post3 periods. The numbers in bold indicate statistically significant changes; a positive sign indicates a statistically significant increase between Post2 and Post3; a negative sign indicates a statistically significant decrease between Post2 and Post3.

¹² This column indicates differences between Treatment and Control groups at the Post3 period. The numbers in bold indicate that the difference between Treatment and Control is statistically significant; a positive sign indicates a positive difference in favour of the Treatment Group; a negative sign indicates a difference in favour of the Control group.

Appendix 2

Case Study Schools

Six school case studies were developed to provide a deeper understanding of how the training (or absence of training) had impacted the delivery of financial education, and the impact of different approaches to teaching on students' outcomes.

Each case study primarily draws on insight from an interview with the teachers involved in the study and a focus group with some of the students that had received financial education from the teachers, but also includes some insight from the survey data.

The six case study schools comprised:

- three schools from the Treatment group;
- two schools from the Control Plus group;
- one Centre of Excellence school.

Following is a detailed analysis of each case study school. In each case analysis, direct quotes are used from teachers and students.

Case Study 1 – Treatment School

Background

The School is a mainstream, state funded, co-educational junior and senior school in Northamptonshire with over 1,900 students.

The teacher is the senior school Maths and Finance teacher. She has considerable experience of teaching financial education, since 2003, in this school and in her previous school where she was responsible for introducing the LIBF qualification as a sixth form option and had to 'teach it from scratch' when the qualification was first introduced. She has since 'seen the development of these qualifications and the broader take-up'. She taught financial education for 5 years at the previous school before joining this school 'with the point of view of establishing the Year 12 and 13 courses because of my work at my previous school'. She now teaches the LIBF qualification to the Year 12s and 13s and the Year 10s. The subject has increased in popularity at the school, with currently 25 Year 12s, 32 Year 11s and 55 year 10s taking the qualification, going up to 65 that have already signed up to take the course next year.

The students are the current Year 13s who benefitted from the teaching when they were in Year 12. This is the smallest Year 13 cohort to date at the school taking the LIBF qualification; 14 students. Eleven of the students took part in the focus group and completed all four surveys.

Financial education delivery

The financial education sessions were delivered to the Year 12 group of students taking the first year of the LIBF qualification. The teacher used the scheduled class sessions to deliver the material, 'exactly the same sessions' as those in the training and 'used the guidance of what was recommended to go through, and the resources'. She embedded the materials in the course at the appropriate places. For example, 'some of them, like the budgeting one or the advice one, it was just to almost maybe contrast what they'd been doing from a course point of view, but also giving another practical example.' Hence, the resources from the training were valuable in supplementing the existing course materials and in 'bringing it to life for them'.

'I tried to sort of look at where the sessions and the resources would sit in terms of having that flow with what they were learning'

'They do love anything that's based in real life. It just brings it home to them. They can see why everything they're learning is important'

She added 'things I would bring in myself, like my credit report' or 'articles from BBC news talking about high profile cases of fraud', to bring it to life for them. She also brought a very personal touch to her teaching, sharing insights from her own money management experiences, both positive and negative, and the learning from it.

'So, I showed them my budget plan for my wedding. I showed them my budget plan for when I did a big six-week travelling trip to New Zealand. I showed them the real thing. I also showed them my first foray into budgeting and I tell them about how I first did this when I was 22, and had never done any kind of budgeting, financial planning at all and was getting myself in a bit of a mess financially at that point. I say, this is why I am so passionate about teaching this, because I'm hugely qualified on paper. I've got Further Maths A-Level, I've got my very good degree, but I didn't get the chance to do this.' She adds: 'I showed them my income life cycle so they can see what my income was up to when I was a full time member of staff with two management responsibilities, and

then we made the decision to cut my hours right down because I wanted to be at home with my daughter. I get the class to debate, what did we have to do to make that happen? What do you think didn't get bought when our daughter was one year old? And I get them to have discussions. When you have a child, how are you going to achieve that?'

'Miss put like research tasks in, would show us how to compare different products'

She admits that this approach is 'not always something everybody would be particularly comfortable doing. But, I just think it works really well, and it's always been very well received by my students.'

This is echoed in comments from her students who value the real life examples, commenting, 'It's really life skill based', and the interactive approach to teaching: 'Miss put like research tasks in, would show us like how to compare different products and what to look for. Miss would put it up on the screen and show us and give an example'.

Impacts

Impact on the teacher

The training has had a positive impact on the teacher's confidence delivering financial education. Given her experience, she states that she was already 'confident' at the start of the study, but this increased to 'very confident' after receiving the training.

She acknowledges that given her previous experience, she was 'in a slightly different situation than the teachers who were being asked to do this for the first time.' So, she 'wasn't expecting to come away with loads of vastly different ideas, but to have affirmation that actually the ideas I've been using, the way I'm approaching tasks is in line with best practice.' She says, that was 'probably the most important outcome I was looking for' as well as understanding the 'optimum way of delivering it.' So, the training was 'really useful for me to see that some of the approaches that I've naturally developed while teaching are being echoed by the training.'

The training has also been valuable in providing her with additional tools/resources that she has been able to use to enhance her teaching: 'Things like the video clip, the coffee cup one for fraud is incredibly powerful. I think the training in terms of availability of resources was really useful', particularly through the free access to Young Money's financial education subscription service.

'The training was really useful for me to see that some of the approaches that I've naturally developed while teaching are being echoed by the training'

Impact on students

All students agreed that they felt 'a lot more confident' after receiving the financial education. One student commented, 'It's given me overall more confidence with money.'

Students also felt that they were in a stronger position than their peers who hadn't benefitted from the financial education: 'I feel like in comparison to other people, that might get their parents to do it for them, I feel more confident to do it by myself now. So, I can apply for certain things like student finance and your student bank accounts and stuff like that. I feel a lot more confident in doing that.'

'It's given me overall more confidence with money'

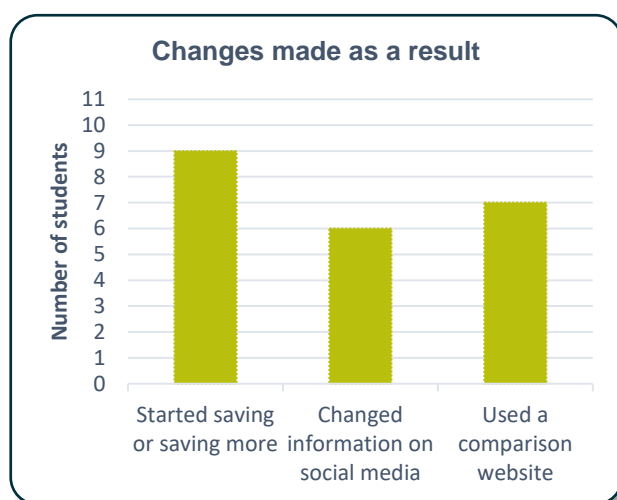
Another student noted: 'We've learnt it before we've done it. They've [peers] done it and then learned from it. So, if they've

had a problem with something they'll deal with it, where we will not have to deal with that problem because we can avoid it.'

The focus on budgeting was particularly appreciated, and students generally mentioned that they felt 'more prepared' for what lies ahead: 'It will make budgeting a lot easier' especially moving 'into the Uni life, we would be more prepared'.

As well as increased confidence, students also revealed how the teaching had changed the way they thought about money, particularly credit and debt: 'Like getting a credit card now is not necessarily a bad thing because you can build up a good credit history which will help you down the line' and another who recognised 'there's good debt and bad debt. Not all debt is bad. So that's definitely changed my perspective on things.'

'Not all debt is bad. That's definitely changed my perspective on things.'



Changes in students' behaviour were also reported in the survey data. Nine out of eleven students that completed the surveys reported that they had either started to save or were saving more as a result of the financial education. This had led to some opening savings accounts or putting a 'bit of savings into Premium Bonds, when I learnt about them'. Another student talked about how it had prompted her to start saving much earlier for a summer holiday at the end of the year: 'to be honest I'd have probably started saving now if I didn't know much about it. It would have been very rushed.'

She talks about how she 'took out another account when looking to save, so I could have it in a separate one which is a lot easier to manage. I started saving like last November, and because it's been smaller amounts every time I've really benefitted from it overall.'

Another student highlighted how it has made him think more carefully about planning for the longer term, particularly thinking about 'taking out a pension or paying into a pension so early'. The focus on fraud has led to half the students making changes to the information they share on social media, and 7 out of 11 have used a comparison website to shop around for better deals.

'I'm more financially literate, it's beneficial.'

'The positive reaction from students is what has made me want to keep building it. It's something they massively value'

Students also talked about how they have been able to use their learning to help out other family members with 'choosing certain products and advising, doing calculations for them, simple budgeting'.

The teacher also recognised the impact of the teaching on students, 'I asked them, would you recommend this to somebody else, and it's always 100% yes'. The impact on students was also being recognised by parents as well. The teacher recounts: 'At parents evening, I would say at least a third of parents I see say, I need to do this course'. The positive reaction from students is also motivating the teacher to continue to develop her teaching.

Future outlook

Looking ahead, the teacher noted the desire to work towards becoming a Centre of Excellence, but this is currently limited by staff resource. She also noted the potential future challenges to teaching financial education following the removal of the LIBF level 2 qualification from the DfE performance tables, and observed that many schools have 'dropped the course'. She had managed to 'persuade' her school to keep teaching it by demonstrating the benefit to students, but the opportunity to receive certification of the learning is important.

Case Study 2 - Treatment School

Background

The School is a mainstream, state funded, co-educational Church of England senior school located in Liverpool in one of the UK's 20% most deprived areas. 13% of the students at the school receive free school meals.

The teacher is the Assistant Head Teacher and Head of College, responsible for students in Years 12 and 13. He also teaches Business Studies and line manages staff teaching English and Arts, as well as having a pastoral role for younger students.

The students that took part were in Year 12 at the start of the study and in Year 13 at the time of the focus group. Eleven students took part in the focus group and 9 completed all four surveys over the two years.

Financial education delivery

The financial education sessions were delivered to a class of approximately 14 students taking the BTEC Business course in Year 12 as part of their scheduled classes.

The teacher delivered the sessions 'exactly how the training had been done.' He says: 'I just followed the programme basically that was delivered on the training day, and that seemed to be the most logical way to do it.' The sessions were delivered 'before we started the financial unit'. We had one lesson for each session, so for each subject. One of them overran because we'd gone into a lot of discussion about it and that was on identity fraud ... they tended to find that one more relevant. They were quite shocked by it.' He went on to say how the class shared examples of everybody who'd been scammed.

The sessions were very interactive, based on discussion and 'led, a lot of it, by the students, because it was how they wanted to know.' The teacher adjusted the lessons to respond to what the students knew or wanted to learn about. He comments: 'it surprised me because things as basic as interest rates, which I know they've done previously in PSHE, they were struggling with. Originally some of them saw payday loans as being a good way to borrow money and had no idea as to what the interest rate actually meant. So we spent quite a lot of time looking at different products, researching as well and looking at different bank accounts as to which was more suitable.'

Students' reactions

The teacher felt the class responded well to the sessions, but clearly some aspects had had a greater impact on them than others. 'Some of the stuff they found quite, not boring, but they knew it.' Other stuff they were more interested in. For example, the ones that students got the most out of were 'fraud and also the problems in the rates'.

He was surprised at the interest students showed in learning about advice: 'The big one they were interested in was where to go for advice. That threw me a little, because I assumed they would know where to go for advice, and of course they don't, and why should they?'

'I don't think there was any part of it they didn't get anything out of.'

The teacher felt that students were 'much more on board with it' because 'they felt as if they were doing something that was much more personal to them and their life skills'.

This was echoed in comments by students who felt that it was 'relevant' and 'massively' important, and were keen to learn more about it.

Impacts

Impact on the teacher

The training has definitely had an impact on the teacher. In terms of confidence, he admits: 'I was confident anyway in the delivery of it because I've always taught business. I've always taught financial units', but the training did help to strengthen his confidence in the delivery and, through participating in the exercises, helped to reveal different ways of teaching the subject. By the end of the study he reported feeling 'very confident' delivering financial education lessons.

'I'll be honest, I wasn't looking forward to it, but it was good. The lady who delivered it was fantastic. Her delivery was superb. We did all the activities ourselves; that was really useful as well. There were different little games that we did. And we used those resources with the students as well.'

'The resources we got were really useful'

The resources in particular were significant in enriching the teaching material: 'I used a lot of the resources that were delivered to us as part of the training. Some of the same PowerPoints were as applicable to the students as they were to us who were being trained.' He also notes that he 'did look at some subscription service' resources, but 'found a lot of them were more relevant to earlier years than they were to key stage 5', so tended to stick quite closely to the resources used in the training.

'It really made me think of how worthwhile it was'

The training and the teaching impacted him in more unexpected ways too. He was struck by the reaction of the students and value of it to them: 'It really made me think of how worthwhile it was' and as a result 'it's made me think

a lot more about what we need to be delivering as part of our life skills type programme to sixth form students'. He also commented that in providing financial education he felt he was playing a valuable role in 'planning for the future for them'.

Impact on students

From the teacher's point of view, the session on fraud and identity theft 'had a huge impact on them'. The teacher recalled when the class 'watched the clip on the coffee shop where they write the name, and they were absolutely horrified.'

He also notes that 'the other one that had a massive impact was the interest rates on different products.' The cohort is very mixed with 'students in there from quite wealthy backgrounds, you've got students in there from very poor backgrounds, and some of these from the poorer backgrounds, I know they've used payday loans. So, for them to see the difference was quite shocking.' This was echoed in comments from students that said, 'I didn't have much knowledge about that, and how important it is' and 'it's opened my eyes a lot'.

'They were talking about how to avoid debt. They were talking about the importance of savings rather than going into debt for something. To me, that's a real shift in views'

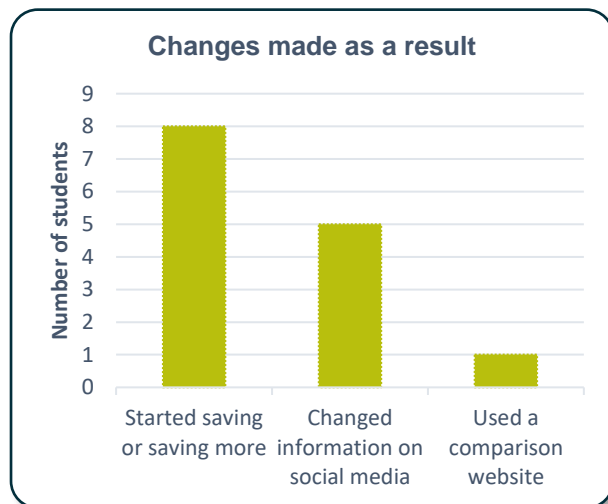
Overall, the teacher commented that 'it's giving them skills that they're taking forward with them' and they 'now see they're far more equipped with knowledge' which 'will definitely have an impact on their life chances'.

‘Students that I know are at great risk of debt are fully aware of how not to get into debt, so I think that’s a really positive thing’.

‘I know that some of the students, their parents have been in debt or are in debt, they’re aware of that and they’re now aware of what they would do differently. I feel that they almost feel they’ve got a bit of an advantage on their parents.’

Students commented that they now had a better appreciation of ‘the importance of saving and money in general’ and that this had made some ‘more careful with my money, and also with security and stuff like that’ as they understood ‘how easy it is for people to get your details and stuff’.

It had also had a positive impact on their behaviour. In relation to saving, 8 out of 9 students reported in the surveys that they had started to save or were saving more. ‘Beforehand, if I got paid I’d save a bit, and I’d spend, but now I’m dead set on as soon as I put it in savings I can’t touch it. So, I’m saving a lot more now’. Another student commented that, ‘whatever your income is a month or a year, at least half of it has to go in your savings account. I’ve disciplined myself to that’. Having a savings buffer has also provided peace of mind, ‘because I know it’s there my mindset is a lot more healthier.’



Students have also shared their learning with others. One student told of how she had been able to help her Dad whose bank account had been defrauded: ‘A while back he got defrauded, and he didn’t do anything about it. So, when I told him the information and what I’d learned he took it on board and he done something about it, whereas beforehand he didn’t know’. She also advised her Dad to get a special wallet to protect his contactless card. Other students had been able to help their friends by making sure ‘they shop around instead of choosing the first option.’

Future outlook

The teacher has not had the opportunity to develop the sessions further, due to time pressures, but comments, ‘it definitely will be’ developed further, ‘and would have been done earlier, but I haven’t had time to do it because my role has changed’.

The plan is to ‘get the PSHE programme changed, embed the financial education a lot more into that.’ This means that all students will benefit from it and it will be delivered via tutors who know their students and can tailor the material. The current PSHE programme ‘doesn’t work as well as it should because a lot of them don’t see the relevance of the content’. So, the intention is to build on the learning from the experience of this project and ‘develop something that’s more meaningful for them’ that will be ready for the next year.

Being involved in this project has made him ‘think more about what do we really want and what do we need.’ Listening to students, he realises that they want to be more prepared for the future. He recalls one of the students saying: ‘if you don’t understand this it’s almost like you haven’t got a future, without finance, because it’s key to everything.’

Case Study 3 - Treatment School

Background

The Academy is a mainstream, state-funded co-educational senior school in Northamptonshire. The school used to offer the LIBF qualification as enrichment for year 12s, 'that was very popular', but it wasn't offered in the last year due to the staff member being off.

The teacher is Assistant Principal, Head of Enterprise and also teaches business. She is an experienced teacher with more than 10 years teaching experience and has taught financial education previously.

The students in are year 13 that received the financial education sessions when they were in year 12. Eight students took part in the focus group and 8 students participated in all four surveys.

Delivery

The sessions ran from September to December. It was offered as part of enrichment, one hour per week: 'it allowed me to have an enrichment to run'. It was optional for students in years 12 and 13, but specifically targeted at year 12s and some of the year 13s did it at the same time. She notes: 'it was a very popular session'.

She recalls how she prepared the sessions following the training: 'I went on the course, quite interested, got the resources ... I took the content, I split it into weeks. I planned it out on a proforma. I made a PowerPoint to support what I was doing. I looked at the resources and added them in. I didn't really modify the resources. I just took them straight from the website and used them'.

'by the end of the session, we'd know a lot more than we did when we came in.'

She notes that she's an experienced teacher and could do this quite easily. However, 'if I was to roll that out for somebody else, I'd need to maybe put more structure in it'. She wanted to do it and felt it was valuable: 'I was invested in it. You need the person delivering it to be invested in the outcomes'.

In total 14 sessions were delivered, 'we properly went into it ... otherwise, you can't cover it'. This allowed space for the 'interactive tasks, the activities for research'. For example, she comments: 'when we did price comparison sites, we actually went on to them and in their groups they researched different things. So one of them looked at insurance, one of them looked at mobile phones, energy, different things like that'.

'When we did price comparison sites, we actually went on to them and in their groups they researched different things.'

She used the same activities and resources that were delivered during the training session: 'there was the video that we watched on fraud'. She also added in other resources, slotting them into the PowerPoint structure used in the training: 'I used the Barclays resources ... they were my favourite ... and I did buy in a CD.' She notes, 'it's all on a shared folder for when we plan it this year'.

For her, it was important that the sessions were interactive, it means 'they learn better'. 'If I just stood at the front and said, here's a price comparison website ... I could've done that. It would have been quick ... we could have done that in half an hour ... but it doesn't given them any time to uptake the information'.

The students appreciated the interactive sessions and felt this contributed to their learning: 'Miss would come in, and she'd put the topic on the board, and she'd ask you,

what do you know about this? We'd know a bit, but not much. And then she'd go through, start teaching us whilst having discussions. And by the end of the session, we'd know a lot more than we did when we came in.'

They also enjoyed hearing other students' opinions and learning from one another: 'The budget one, I really liked that one because we had a scenario, and she had a job, and she was earning this much money, but she wanted to do loads of different things and we had to prioritise what we think she should spend money on. And it was amazing to see how different people had different opinions.'

'Miss would always put her personal experiences into it, which stuck in our heads.'

She also added a very personal touch to the teaching and showed them what her own budget looked like: 'it had all my ingoings and my outgoings, partner's ingoings and outgoings. I've blanked out the numbers ... and it's like got formulas in. And they went, "you

what?", and I said, yeah, got to, three children, big mortgage, got to do that.' She admits that she wouldn't necessarily take this approach with younger children: 'it's difficult about how you cross the line, but I wouldn't have shared that level of detail with a year 10 student.'

Students appreciated this personal touch, which made it more memorable: 'Miss would always put her personal experiences into it, which stuck in our heads because we remember insurance and getting a car, we'd remember Miss and her car situations.'

It was taught again in year 13 as part of an examined unit and developed further, going into 'more depth in terms of the bank accounts' and 'the exam style question'. She also added in resources from tutor2u and Time2Resources'. In year 12, 'I just used what was available at the time when we did the initial sessions.'

Students' reactions

The teacher notes that the students were very interested in it: 'they picked it. I didn't make them be there, they went because they wanted to, they were interested and they wanted to learn.' She felt that 'the year 12s were more engaged than the year 13s', but 'when we were doing the budget activities, the year 13 students found that easier because they already have part time jobs, car insurance, things to pay out for, and the year 12 students didn't have that. So their budget was almost empty'.

'It's something we need. It's something that affects everyone.'

The year 12 students particularly liked how the sessions were mixed with year 13 students because students 'are in different positions' and it provided an opportunity to learn from the experiences of slightly older students.

'I learnt what an overdraft was; I didn't know that before.'

Students were very positive about the sessions and felt that they had learnt a lot from participating in them. One student comments: 'I learnt what an overdraft was; I didn't know what that was before.' Another student recalled 'all the different types of credit cards', while others commented on 'recognising fraud', 'comparison websites and what they're actually used for'.

They could see the practical relevance of it for them at their current stage: 'we had to plan a budget for someone that's just gone to uni ... so it was related to us because we can see ourselves in that position soon.' 'I found it quite useful because you could apply it to yourself.'

Students also felt it was too important to be optional, and felt that all students should know about it. One student comments: 'I personally thought that when we were having the sessions that rather than it being optional, we should actually learn stuff like that

throughout school ... learning about finance a year before we're going off to uni is quite useful ... that's quite important.

In fact, all students in the group felt that this is something that should be available to students 'even earlier, before year 11'. One student commented: 'If I knew this earlier in school, like how much insurance was, how much a decent car was, I wouldn't have spent my money, I would have saved a lot more, planned a lot more as well.'

Impacts

Impact on the teacher

Although a very experienced teacher, she admits she's not particularly confident at teaching finance related subjects: 'I've tried not to teach them' a colleague tends to deliver the finance sections, 'he used to work in a tax office, finance is his thing'. However, this member of staff was off sick when the sessions ran.

The training has been hugely beneficial for her: 'if someone said to me I want you to deliver 14 weeks of finance, off you go, I don't know where I'd have started or what I'd have done if there wasn't any training.'

'If I hadn't have had the training, it wouldn't have been as good.'

The training helped to improve both the quality of the content and the delivery. She recalls: 'I used the PowerPoint from the training, and I used the techniques they used'. It also 'made it faster and easier for me' because the structure and resources were provided. She noted an added benefit, that it 'helped me to deliver my examined unit in year 13.'

Did the training have an impact on her own financial capability? She says, 'not really because I'm quite tight anyway.'

Impact on students

Students outlined various ways the teaching has had an impact on them. They all reported increased awareness and understanding. One student commented: 'I know the different terms and stuff now, I think, better ... before, I kind of had an idea ... now I can explain a little bit more.' Another mentioned: 'We also learned about payday loans, and those online loans and how bad they are.' Another remarked: 'Before we started the finance lessons ... you think you know all you need to know ... but it's all the little things that you don't know that really opens your eyes on what you need to do.'

'I'm just a lot more aware of how to save and what options are available.'

As a result, students reported feeling more confident: 'I feel more confident as in the fact I know stuff, still not very confident in saving and handling my money well, but I know I'm more knowledgeable about finance.' Another student commented: 'I feel more comfortable now. Before those

'I feel more comfortable now. Before those lessons I'd be clueless.'

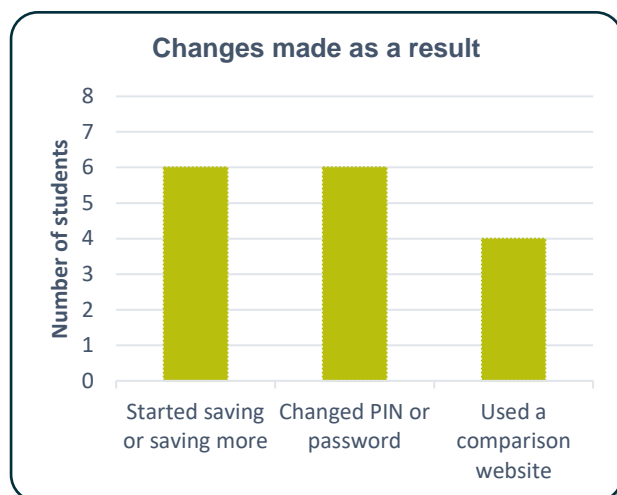
'Going and practicing on the price comparison websites helped, because when I was going to insure my car, I knew how they worked.'

lessons I'd be clueless. If I got told I had to pay three-point-something interest I'd think, Oh, I don't know what that means, but I'll sign up to it. Whereas I know now as a student I can get better deals when it comes to interest.'

It has also had an important impact on how the students think and feel about money: 'I used to feel like money management was either you've got it or not. Like, all successful people know how to manage their money' but this student now realises that

'most of the people do struggle to manage their money at some point in their life. But once you get informed, you can actually manage money.' Another student commented: 'I thought that you had to be a grown adult in your 50s to be in debt. But then I realised that even at my first year at uni, if I don't spend my money correctly, and don't manage it, I could end up being in debt.'

Most of the students had gone on to make changes to their behaviour as a result. The sessions on fraud and identity theft had prompted safer online behavior as one student highlights how she has become 'more private now online ... so I think that's altered.' Another student noted: 'I've changed that, I've kept myself private.' Six out of 8 students went on to change their PIN or password to make it more secure and 4 out of 8 made changes to the personal information they share on social media.



The budgeting and planning sessions made some students realise the benefit of saving earlier, as a result, one student reported: 'I got a job because of those sessions ... I realised that I'm going to need a job to help pay for my stuff towards uni.' Another student similarly commented: 'that made me realise then that if I'm planning to go to uni this year, I need to get a job and start saving.' In fact, 6 out of 8 students reported in the final survey that they had either started saving or were saving more.

Others have not yet had the opportunity to make changes, but can see it will be useful in the transition to university: 'I think in September, that's when I will open my student account and I will use the resources that we learned, so go on a comparison to find the best one.' They also felt more prepared for what lies ahead as one student commented: 'It's definitely helped with university planning.' Another remarked: 'I think it's given me more options, so I know where to go if I need help.'

'I got a job because of those sessions.'

'I've helped her to actually not lose money.'

A few students talked about how they have been able to use their learning to help others: 'the most useful bit was the fraud bit that we done, because my Mum constantly gets emails and stuff where people are trying to use her card. And I'm always like, well I learned that banks don't normally email people, they'd ring you ... I've helped her to actually not lose money by not giving them the information.'

Future outlook

The teacher's involvement in the project and the positive reaction from students is leading to further developments in the way financial education is being taught leading to it becoming more fully embedded across the school. The teacher remarks that currently financial education is 'an afterthought' and 'it is not embedded and actually it should be.' She goes on to say that lower down the school 'I think the focus on finance is not really there in that respect, it is there but I don't think they realise how important it is.'

She comments that there has been the realisation that: 'It needs to go into life skills. Having it in enrichment with people opting in, doesn't hit the whole population. It needs to hit the whole population.'

Being involved in the project has really helped to move this on. Also, students are asking for it: 'a lot of the sixth form are very vocal about the fact that they want to know more about how to survive in the real world and they want their life skill session to be relevant to that.'

So, the teacher is confident that going forward she has 'absolutely no doubt in the matter, that this would be a massive section.'

The teacher, whose role has now expanded to include careers as well, sees this 'a vital part of allowing the students to be successful in the future in their careers.'

Case Study 4 – Control Plus School

Background

The School is a mainstream, state funded, co-educational senior school in Derbyshire with approximately 700 students, 21% of whom receive free school meals.

The teacher is the Assistant Head of Sixth Form and teacher of Business and Economics, although the school no longer offers Economics. She describes her position as ‘coming at it from two angles.’ Her motivation for teaching financial education is driven by her knowledge and keen interest in the subject, describing herself as ‘fascinated by finance’, and the recognition of the importance of it: ‘I just think at this age it’s vital really.’ She is an experienced teacher with more than 10 years’ experience and has previously taught financial education.

The students that took part were in Year 12 at the start of the study and in Year 13 at the time of the focus group. Ten students took part in the focus group and 8 completed all four surveys over the two years.

The School was in the Control group in the first year of the study, so the teacher did not receive any training in this first year, but did have access to the themes and resources. She took part in the training before the start of the second year of the study.

Delivery

In terms of financial education delivery in the sixth form, the teacher notes: ‘we get three sessions for the year 12s and three sessions for the year 13 over the year, but due to her involvement in the project she ‘did actually request a few extra because we obviously had to get the five sections in within a short space of time.’

She recalls that previously ‘pretty much what I was doing before was led by what I used to do in economics.’ This included a section on mortgages, car loans and budgeting. She notes: ‘obviously, the five strands that have come about now were different to that slightly’ and while she says she ‘took some of the resources that I had’ she also adapted the materials and added in new resources and tasks to account for the five topics and also the different year group, noting ‘because I was focusing on sixth form rather than year 9, 10, 11 before.’

She used the five topics as a structure for the delivery of the material, but says, ‘I kind of try and tweak it a little bit to what we were provided.’ Although she was given free access to the subscription service resources, she says, ‘I haven’t used them a lot, I’ve been trying to use kind of real life news stories.’

‘Involvement in the project definitely gave me structure’

Although, she says she used a lot of the Barclay’s Life Skills resources for the financial implications of work topic, but she’s ‘finding it’s not being updated as it used to be.’

Her approach to teaching is to ‘try to use news articles’ to keep it current and relevant. She uses the news articles to highlight the importance of issues and the scale of problems. For example, she focused on the ‘dangers of debt’ because she ‘found some information on the BBC about growing debt amongst young people.’ She says, ‘it’s given me a bit of motivation as well to keep going with looking for new stories.’

She also added in a few other topics herself, tailoring it to the interests and needs of students and the local context. One of these was gambling, that she covered within the context of risk, because she identified this as ‘a young person’s thing’ and ‘there are a lot of young lads stereotypically and it is that way in our school.’

‘I put gambling in ... when I was researching risk, it presented it as a young person’s thing’

She presented the students ‘with a list of all the things that constituted gambling’ and then focused on an example from a news report of ‘a teacher and he lost £130,000 spread betting.’ She went on to say how she discussed gambling adverts with them in which people are ‘looking all smart and clever’ and how in the ad ‘they never lose money’, but she made a conscious decision not to show students the actual advert because she didn’t want to be ‘the person who’s advertising the company’ to them, so they discussed the advert instead.

She also covered insurance as part of risk noting, ‘I’m over in the sixth form when I’m not teaching, and I get to hear what they’re interested in’ and ‘they’re always talking about car insurance.’

In terms of the financial implications of work, she notes: ‘we went through and worked out national insurance contributions and tax’, but she also added in discussion of pensions as well because she felt it was important for them to know about it.

For the advice topic, she followed the information from Young Money and ‘broadly tried to keep within the parameters of it.’

She also talked about how they’d had a representative from a local charity come in to talk to the sixth form about practical aspects to do with independent living.

She adds that she’d ‘really like to do mortgages’ but time constraints didn’t allow.

Students’ reactions

The teacher notes that the students’ reactions have ‘been positive’ and that she is ‘always genuinely surprised when they do say to me, quite a lot, I did find that quite helpful.’ She notes that ‘we’ve got a number of, maybe two or three, boys that are quite boyish, but those students have actually come to me afterwards and said, oh actually Miss, it was quite good. And coming from them, that’s good.’ She also notices how a number of the students have started to come to her to talk about money so ‘at least we’re talking about money’, which she sees as positive, since, she recognises, ‘all students don’t get that conversation at home.’

‘they do say to me, quite a lot, I find that quite helpful’

‘it should start lower down the school as well’

Students generally felt that this is really important and relevant for them, some saying it is ‘really important’ or ‘massively’ important. Others felt that it was so important that ‘it should start lower down the school as well.’

Impacts

Impact on the teacher

The teacher already had previous experience of teaching financial education and related topics, so was starting from a position of feeling 'confident'. By the end of the project, though, this had increased to 'very confident'. In the first year of the project, she says that having access to the themes and resources 'definitely gave me structure' which 'helped with preparing sessions' and 'gave me practical examples that I could use.' She notes that although 'it's something I was doing before, we've upped the requirement.' Also with the shift in focus on sixth form, 'it definitely helped because it gave me that focus, to focus more on their age group rather than just as a general understanding.' So, the resources were really beneficial in helping her appreciate what to teach particularly for this age group.

'I keep going back to those strands ... it gives you a bit of focus'

After taking part in the training she notes: 'It was good just to be with other people talking about what they'd done, and the training was really good as well.' She recalls that the trainer 'was talking about examples we could use, and obviously I was making loads of notes.' So, taking part in the training had a beneficial impact in seeing how best to use the resources, and sharing practice with other teachers.

The training has not really had an impact on her personal money management. She explains that this is something that she's 'interested in generally' and that she's already quite savvy with money and is 'always looking for deals', so there hasn't been much impact on her in that way. However, being part of the project has 'kind of confirmed that you have to be quite savvy with finances ... because it's so easy to make the wrong decision and end up spending a fortune.' In reinforcing the importance of this, it is having an influence on the way she interacts with family members, in particular her own children: 'I'm always talking to my son about it as well.'

Impact on students

Students outlined various ways the teaching has had an impact on them. The students reporting feeling more knowledgeable now compared with before the sessions. One student recalled: 'I know I was completely clueless about finance.' Another student stated: 'I've heard terms and stuff, but I didn't properly know what they were. So the sessions really helped.' And another student confirmed: 'I'm good now. I get it. The lessons have helped.'

'the sessions really helped'

They also reported feeling better equipped to manage their money, especially in relation to budgeting. One student recalls 'once we made a budget for our own life and that was quite interesting, it makes you realise how much you actually spend on things you don't need.' Another student also felt that the budgeting one was 'the most beneficial, I think, out of all of them because you learnt knowledge at the start of the session and then at the second part of the session you actually applied what you'd learnt to actually real life things.' They could see that they would be able to put budgeting skills to immediate use as they move to university and manage money independently.

For some students, there wasn't an immediate impact, but they could envisage an impact in the near future. For example, for those students that didn't currently have jobs, they couldn't immediately apply their understanding of payslips: 'we went through

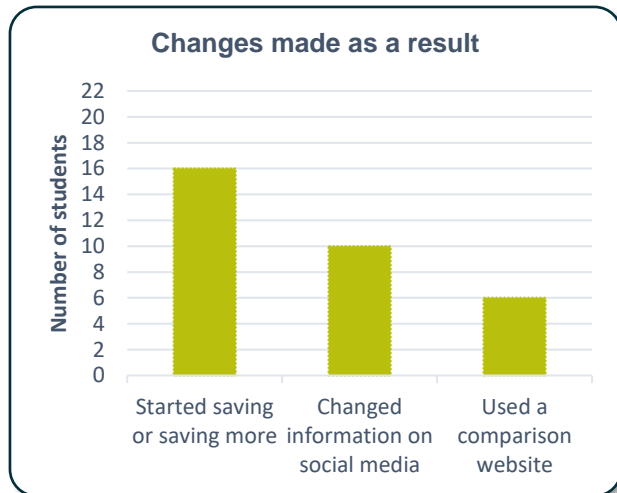
all the different tax and stuff. I get it fine, but I think it's one of those things that I'd have to start doing to get a really good understanding of it.'

'I'm definitely more prepared than I was'

In summary, students reported feeling prepared for what lies ahead, whether going to university or entering the workplace. One student commented: 'I'm definitely more prepared than I was.' Another remarked: 'It has helped me loads.'

The teaching had also changed their perspective on certain aspects, particularly on student loans and shopping around. In terms of student loans, one student says, 'my whole perspective on it changed because it's not a loan in a way that normal loans are. And I didn't really understand that to begin with, but now after all these sessions I do understand that.' Others said it had made them more aware and more critical: 'I'm more critical of deals you get when applying for things.'

The teaching has also had a positive impact on the behavior of students in relation to spending: 'just managing your money a lot better, so being aware of what you're spending.' Students also reported saving more as well: 'I am saving more.' Another student commented: 'I've definitely started saving a bit more and also opened a savings account as well.' Indeed, 16 of the 22 students that completed the surveys reported that they had either started to save or were saving more by the end of the project.



Almost half the students that completed the surveys had made changes to the personal information that they share on social media, but only six of the 22 students reported using a comparison website.

Future outlook

The teacher's involvement in the project is having a positive impact on future developments in the school, although the pace of developments is limited by resources. She is currently the only person driving this forward. She notes that this is 'a growing area and I'm going to be looking at the enrichment schedule for next year.' She's going to be 'taking some bits out and trying to put more finance in.' Going forward, she'd like to have five sessions over the year for years 12 and 13. She's also working on a display for the sixth form to serve 'as a constant reminder'. She would also like to see it feature more prominently further down the school 'now it's a bit more embedded in the sixth form.'

The school is just starting to offer the level 2 LIBF qualification because of the teacher's interest and enthusiasm: 'it wouldn't have happened, I suppose, if I wasn't as interested in it because we haven't got the facility to teach it.' She would like to offer both the level 2 and level 3 qualifications if there is sufficient interest from students.

Case Study 5 – Control Plus School

Background

The school is a mainstream, state-funded school located in Hertfordshire, which is among the UK's 10% least deprived areas. The school provides single-sex education in Years 7 to 11 and a co-educational sixth form. Only 2% of students receive free school meals.

The teacher is the subject lead for Business Studies and Economics and is also responsible for teaching a new course The Fundamentals of Finance offered through the Chartered Institute of Securities and Investments.

The students were in year 12 at the start of the project and in year 13 at the time of the focus group. Eight students took part in the focus group and 10 students completed all four surveys across the two years of the project.

The school was in the control group and the teacher did not take part in the training at the outset, but he did participate in the training at the end of the first year and before students entered year 13, the second year of the project.

Delivery

The financial education sessions were initially planned to be delivered as an enrichment activity. The teacher recalls how he 'was in the process of moving schools' and 'thought this would be a useful thing particularly as at the time this school had said are there any enrichment activities you would be willing to offer?'

However, it didn't work out as intended as students had other calls on their time and the teacher had other teaching commitments that conflicted with the timetabled enrichment schedule. So he opted to deliver the sessions to his year 12 Economics group. He comments: 'they said they were interested in hearing about it so we actually ran that as a fortnightly activity on a Friday' and he 'stole a bit of curriculum time' in order to deliver the content. At the same time, he did continue with the enrichment group, but the numbers were quite small and students drifted in and out.

In terms of the delivery he says he 'just looked at the fact that there were the five key themes, nominally looking at a session for each theme.' It was 'mostly one topic per fortnight', but some topics took a little longer and ran into two sessions.

He comments that 'having not had the training and being used to being given specifications which say this is what you are supposed to teach, I think my initial reaction was oh that's quite open-ended. What am I expected to actually deliver here? And I think that then presented sort of like a little bit of a hiatus' because he had to 'think about what might go on.'

'Having not had the training ... my initial reaction was oh that's quite open-ended'

He describes how 'it was a case of search round and finding what resources are actually produced there and finding something which I felt best fitted the actual topic area.' This took a bit of time, but he notes that 'last year, I had a little bit more flexibility in my timetable' that gave him the space to do this. However, he points out that he 'would have struggled this year' because he had more teaching.

He sourced 'some resources from NatWest Money Sense' but also used resources that he'd used previously from Barclays Life Skills.

He notes that the 'identity theft aspect was really useful.' He recalls that for the identity theft topic, he 'found some really good videos' and 'when they looked at it, it was like

oh wow.’ He comments how this reaction from students ‘is actually quite a fun moment in teaching.’

He notes that he later discovered ‘when I went to the training session that one of the videos that I’d chosen was one of the ones that were actually shown in the session.’ That made him feel ‘all smug’ because he felt he’d ‘got that one right.’

He outlines how he covered the different themes and notes ‘budgeting is one I’ve done with students before, and just sort of getting them to think about, well actually you’re going away to university in a year’s time, how are you going to actually survive? What are you going to spend your money on?’

‘to a certain extent I used some personal examples’

In terms of the financial implications of work he admits, ‘I actually went a bit overboard with one of the enrichment groups of getting them to actually work out the different tiers of taxation, and they found that very confusing.’ He notes that ‘to a certain extent I used some personal examples’ to help them understand income tax. He explained to students how he’d ‘recently stepped down from a Deputy Head’s role to take this role and so there had been a pay cut but actually in take home pay it wasn’t that excessive, as it was because I was paying 40 percent over a certain amount.’

He thought that the section on financial advice ‘just felt a little bit dry,’ although students seemed to enjoy it.

In relation to choosing financial products, he notes ‘we didn’t really have time to go into all of them, but we looked at credit cards...because they had shown an interest in it.’ He comments: ‘I had to be a bit selective on the products. I didn’t feel I had time to go into other products to do it justice.’ If he’d had more time, he would like to have covered ‘pensions and things like that.’

‘I had to be a bit selective on the products.’

The teaching methods he used involved a mix of presentation, discussion and research. The fraud and identity theft topic ‘was very much us watching the videos and then talking and discussing about that and then getting them to think about their own security settings.’ He notes that ‘the best lessons were where actually they were doing some specific research.’

Students’ reactions

In general, the sessions were very well received by students and they enjoyed it. He recalls how ‘they were asking, are we doing a finance session this Friday?’ Also, how ‘the sessions seemed to go really quite quickly and they were engaged’ and ‘it didn’t seem like a chore for them or me to deliver it.’

‘They were asking, are we doing a finance session this Friday?’

‘Students engage with it pretty well because they’re interested in as well and it’s useful’

Students appreciated that ‘Sir would give his own personal examples, so therefore it’s like relating to real life.’

The students also liked the discussion sessions and group tasks, as one student commented: ‘at the end of them we’d discuss it with everyone and see everyone else’s opinions.’

Impacts

Impact on the teacher

Given the teacher’s length of experience, he comments that he already ‘felt relatively confident’ teaching financial education. He has ‘always had an interest in personal

finance.’ The main benefit from the training was that it provided reassurance that what he was doing was ‘right.’

‘it was reassuring for me personally that I was on the right lines and doing the right things’

Additionally, it made him reflect on how he might take account of diverse student backgrounds in teaching about money: ‘What chimed with me is the fact that actually thinking a bit more about students’ backgrounds ... we don’t have a large percentage of ethnic minorities ...but I do have some gentlemen in my form group that are from the Muslim faith.’ He went on to say that he could build in discussion of Sharia bank accounts, which would also be good for other students to be aware of.

Impact on students

Students talked about how they felt more confident with money and also more confident in dealing with financial institutions. One student comments: ‘I think most

‘You feel just more confident yourself and how to choose where to put your money.’

people our age wouldn’t have had much contact with a bank, but I think the sessions have given us more confidence so you can be more at ease and feel that you can go to a branch and speak to someone if you’ve got any concern or queries.’

Another student recalls, ‘we talked about credit cards a little bit, and that in turn, I was more confident getting a credit card, so I went and got one of those to help boost my credit score.’ They also felt that ‘this is the right age to be learning about it.’

They particularly commented on feeling more confident about protecting themselves from fraud and scams: ‘we learned about different signs and how to catch it before it happens.’ One student highlighted how they were shown ‘examples of them, of both emails and fake websites in the sessions. So I think that made it a lot easier to actually see examples.’ And another recalled an instance of where they’d been able to spot scam emails: ‘it was really weird because I thought it was a normal email, but then I looked at the address and it was really dodgy.’ This had led them to ‘being more careful’ generally.

Five out of 10 students that completed the surveys said they had changed their PIN or password to make it more secure and three out of 10 said they had changed the personal information they shared on social media to make it more private.

The teaching also had an impact on budgeting and spending behavior, as illustrated by one student: ‘I think it made me realise how to budget more, and how to save my money instead of just spending it straightaway, which I think is the mentality of people our age.’

‘It encouraged me to learn more about financial products and how best to manage money as well.’

Another student talked about thinking ahead to managing money at University: ‘I’ve started to think about how much money I want to allocate to different things like food, entertainment etc. and also different ways of saving it as well.’

Another student talked about how she had ‘opened up a second current account to keep the money that I get from student loans separate from money I get from part-time jobs’ to help her budget.

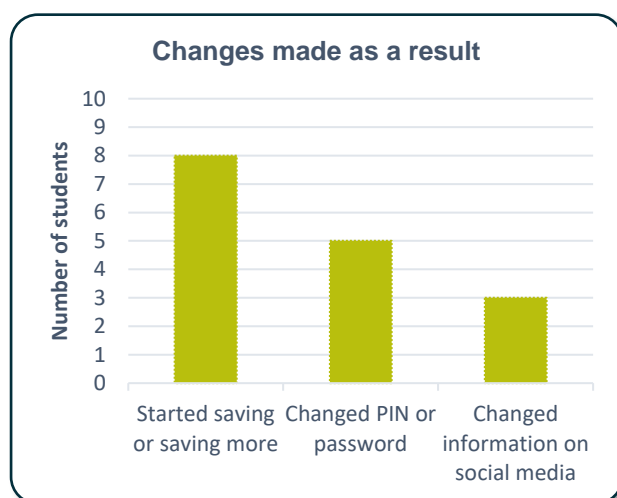
Students also talked about how they had made efforts to save more regularly: ‘before, if I wanted to buy something I’d save, but now I have like a plan set up that just takes it straight out of my account every single month.’ Eight out of 10

‘I think it helped a lot’

students that completed the surveys said they had either started to save or were saving more as a result of the teaching. Others talked about how it had prompted them to think more about saving

for the longer-term. One student commented that he’d ‘looked at comparing ISAs for savings’, whereas another explains how she has a part time job and they have a pension scheme and ‘I have started putting into that already’ and admits that these

sessions 'pushed me to do it more, to think more long-term instead of short-term.' Another student comments that, 'personally, I don't think I would know anything about pensions without doing this' and that learning about this now 'gets you ready before you necessarily need to start doing it.'



In general, students felt that the sessions had 'helped [them] prepare for the future.' Also, compared to other people, one student comments: 'I feel like it's an advantage, just something extra that we have that they don't.'

Students also talked about how they had been able to use their knowledge to help other family members: 'my little brother's opening up his first bank account, and he's asked my parents, but I basically just said what do you want it for? It's dependent on what

you want.' Another student comments: 'I question my family now on what they're doing. I always talk to my Mum about how she's spending her money and be like maybe she should save some more.'

Future outlook

Going forward the teacher plans to 'speak to the head of Citizenship to see what aspects of this can be utilised by other members of staff around the school in the delivery of those lessons.' Currently, he comments 'there are elements in the PSHE sessions for year 10 and 11' on 'financial knowledge and budgeting and things like that' 'there are perhaps three or four sessions on finance' in the overall PSHE programme. However, he notes: 'I wouldn't say there is an overarching plan in this school of it.' There is not a formal lead in the school for financial education. He comments that 'it's more about trying to influence' because 'it's not something that I've necessarily got the authority to do.' However, he feels that 'in terms of the subject area I'm in, I think I have the credibility to actually persuade people to adopt things and to actually make good use of it.' He also comments: 'it's an area of education that I'm interested in. I think it's important.'

Case Study 6 – Centre of Excellence School

Background

The school is a state-funded, mainstream, co-educational senior school in Yorkshire. Around 10% of students receive free school meals. In 2018, the school achieved Centre of Excellence status in financial education from Young Money. This means the school has been judged as one that has already embraced financial education and embedded it throughout the school.

In contrast to other schools that took part in the project, where only one teacher participated, a team of four teachers took part from this school, reflecting the whole school approach to the delivery of financial education. Two of the four teachers participated in the interviews, while all four teachers completed all the surveys.

Teacher 1 has a management role as Director of Faculty, responsible for a group of subjects including Finance. He also oversees the financial education provision in the school. He delivers specific finance sessions to years 12 and 13, and works ‘with the leaders of the PSHE curriculum to make sure that the finance booklets and schemes lower down the school are planned and delivered’ and also ‘delivers training to staff on how to deliver the sessions as well.’

Teacher 2 teaches Economics, Finance and Business and is a form tutor. She teaches some personal finance aspects as part of PSHE in form time and teaches Finance to years 13 and 10 and Economics to years 12 and 13.

The students that took part in the project were in year 12 in the first year of the project and in year 13 when they took part in the focus group. Fifteen students took part in the focus group and 8 students completed all four surveys.

Delivery

This school has a highly planned approach to the delivery of financial education that is embedded throughout the school in both the core curriculum and PSHE. The delivery is overseen by Teacher 1, a senior member of staff, who also ensures the delivery is quality assured and staff are trained and supported in-house to deliver the material. Teacher 1 notes that, ‘we’ve always had a big emphasis on Economics, Business, Finance’ in comparison to other schools that ‘give finance the token gesture as part of the PSHE curriculum and so just download online resources without much thought going into it.’

Since financial education is already well embedded in the school, involvement in this project did not result in new sessions being delivered, but it has helped the school to further develop materials used in the existing teaching.

‘Students will undertake a small financial booklet or project of some sort each year’

Teacher 2 explains that the PSHE curriculum, for example, ‘runs through year 7 up to year 11 and 12 and 13 to a certain extent’ and there’s an element of financial education within each year. ‘Within a particular year group, students will undertake a small financial booklet or project of some sort each year.’ In terms of core subjects, Finance is offered at Level two and three through the LIBF qualification. This is optional, but, she notes, ‘it’s a popular, strong choice.’ Six groups of year 10 and 11 students are studying for the Level 2 LIBF qualification, and around

45 students in year 13 and 60 in year 12 are taking the Level three LIBF qualification, the certificate in year 12 and the diploma in year 13.

Teacher 1 also notes: 'when we did the Centres of Excellence stuff, we did an audit of other subjects and we saw that, particularly the likes of maths, economics as well, there's large sections in the economics curriculum surrounding the financial system which is in 12 and 13. So, it's in a lot more subjects than just specific finance.' This has led to the development of learning activities and tasks that specifically make links and connections across the curriculum. For example, Teacher 1 highlights that 'one of the topics that was covered in core maths was budgeting and budget variances ...we put contextualised examples in, put a case study assigned with it ... and it married over with one of the topics in the finance group.'

In terms of teaching methods, Teacher 1 notes that the school makes use of 'various mediums' including 'specific lessons, lectures ... online platforms where they can go and access quizzes and the material online.' There are also 'resource booklets which are activity based, linked to specific research tasks or reading a case study' which have been produced by the school and are 'linked to the learning objectives' for the specific stage.' Students commented positively on the resources provided by the school, noting; 'we've got a website where it's got all the content we need.'

The teaching is interactive and students 'tend to do a bit of research as well.' As Teacher 2 highlights: 'year 13 were on about Metrobank. So let's go and find out about challenger banks.' In general, the teachers 'definitely make quite a lot of use of the internet and doing research.' They also 'use a lot of news items and videos.'

The teachers noted that year 12 and 13 particularly are looking to develop a deeper understanding and 'want to really sink their teeth into it and go into quite a decent depth.' Teacher 1 notes: 'they're beyond basic saving up for a holiday this year.' However, these teachers feel that a lot of resources available for this age group do not offer sufficient depth of learning and tend to be 'very dumbed down'.

Teacher 1 notes that students at this age 'they're quite difficult to please in terms of finding things to encourage them. You can't chalk and talk for too long. They have to have something to delve into.' However, 'a lot of online stuff just doesn't cater particularly well in terms of the active resources at key stage 5.' He notes that 'there's a real gap' between what students learn from the LIBF qualification, for example, and 'what they would get from a bog standard off the shelf online resource from a bank.' Although, they use online resources, particularly from banks, lower down the school, they have found that they don't work very well for this age group.

In terms of the five themes covered throughout the training, the teachers believe that these are generally covered very well in the existing teaching, except for fraud and identity theft. Teacher 1 states, 'one which we haven't, which we should look at more and we'd like to be more active is the fraud and safety side of finances. It is touched upon, but I don't think there's any specific units that we deliver that relate to protecting yourself online. It is delivered in terms of IT and computing lessons very early on in the school, but I don't think it's re-addressed.' One of the students voiced a lack of knowledge in knowing where to seek advice on fraud and identity theft: 'if it happened to me, that fraud, I wouldn't know exactly where to go to seek that advice to get help.'

Students' reactions

Teachers perceive that students are very interested in the topic and can see it is relevant to them, as Teacher 1 comments: 'they realise, the year 13s, as soon as they hit 18, they've got this whole world that opens to them.' Teacher 2 highlights how the year 13s 'are interested in bank accounts all of a sudden' as they are thinking about going to university, so 'it's becoming more important for them.' She also notes that 'insurance is another topic which particularly the year 12 and 13s really like because it's car insurance.' In fact, they are interested in 'anything that they feel is very relevant to them.'

'It's the most useful subject I do, I reckon'

Students confirmed that this is 'very important' to them. One student commented: 'It's the most useful subject I do, I reckon.'

Impacts

Impact on teachers

The teachers at this school have considerable experience in designing and delivering financial education lessons and naturally were already 'confident' before the start of the project, with some 'very confident.' The training, has impacted on teachers' confidence 'to an extent.' However, the main benefit of the training has been in the exposure to 'different styles and different ways to look at topics.' Teacher 1 notes that 'when you teach for a number of years you get in a certain routine' so the training provided an opportunity to 'think about things slightly differently.'

The training has also had an impact in terms of enhancing the delivery of financial education through access to new resources and activities. For example, Teacher 2 recounts that some of the resources used in the training subsequently 'were built into the PSHE booklets'. She particularly recalls 'one activity with a decision tree and you've got to post it on a tree and then reflect on it.' In addition, Teacher 1 commented that two or three of the new lesson plans developed by Young Money following the first year of the project 'have been put into the year 12 scheme because they tie in perfectly again with the specification.'

'The best training we can do is speaking to each other about what the best approaches are'

In terms of ongoing training, Teacher 1 highlights the importance of the teaching team collectively planning and developing lessons together: 'the best sort of training that I think we as teachers do is actually planning and spending the time just thinking about how we can differentiate and tailor lessons to our students that then aligns to the topic content and think about different ways to deliver it. Because every year the student cohort will change and they'll have different needs.'

The teachers reflected on whether the experience has had an impact on them personally, in terms of their own money management. Teacher 1 reported feeling 'slightly hypocritical teaching them about credit cards and budgeting. If they ever ask you have you got lots of savings? No! So yeah, it definitely makes you think a little bit more about things you probably should be doing.' He goes on to say, 'the main thing that I do now is that I question my own finances more and question my wife a lot more than I used to about spending stuff.' Teacher 2 commented: 'If we go back to going to university I think things that I know now as an adult would have been much more useful knowing then when I was 18 and making decisions on how I was spending my money and things.'

Impact on students

A key impact on students is increased confidence, as Teacher 2 highlights: 'You can tell they feel more confident. It gives them a lot more confidence, I think, that they know all these things that other people don't necessarily know and are really important. So you can see the confidence rising.' This was also echoed by students.

'It's definitely given us a lot more knowledge about real life financial issues, compared to people who haven't taken it.'

One student said that they felt more confident now 'because I didn't know about anything until I started finance, and then it's just learning the basic things that really helps.' Another student commented: 'It's made me understand a bit more about the financial climate, because you've got the knowledge now', and another student 'found the good debt, bad debt useful' because he had 'never understood why it would be good to have debt at all' but it helped him to 'figure out that you can get borrowing products to get you further in life and get what you want.'

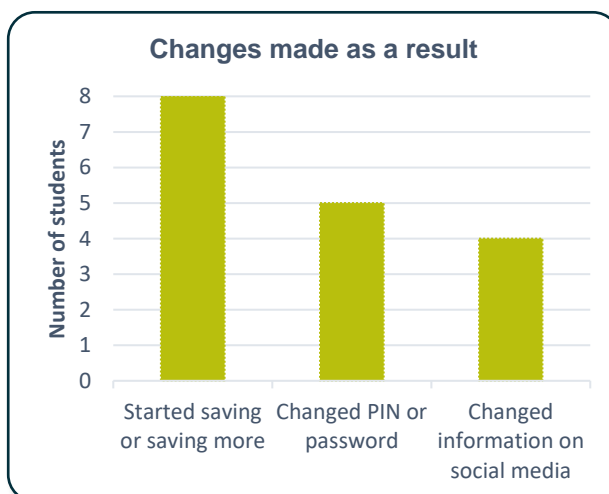
Other students commented that the increased knowledge and understanding made them 'feel more mature.' Also, being able to discuss financial matters made for 'a good table conversation with family' and enabled them to participate in 'a two-way conversation about it.'

For some students what they learnt had made them think differently. For example, one student said: 'it's changed my attitude towards it, because I used to think what's the point of saving? I'll just get cash together when I can. But it's made me think more long term now.' Another student commented that understanding how student finance worked had helped her make up her mind about going to university because she felt that 'going to university is not really too much a financial choice, but my personal choice.'

'It's made me aware... I need to start saving early'

Students also talked about the positive impact that the teaching had on their behavior, particularly in terms of spending and saving. All 8 students that completed the surveys reported that they had started to save or were saving more as a result of the teaching. One student told how she and a friend saved for a holiday last year: 'We saved up for like 10 months to go, but we were looking at different deals on holidays and the best ways to save, shopping around for better deals' and, as a result, she says they 'saved like a grand and a half.' Another student commented on the impact it was having on short-term behavior and her long-term perspective: 'I'm probably checking how much I'm spending, and how much coming in, like more regular. And it's made me aware that, pensions and stuff, I need to start saving early. Not now, obviously, but as soon as I can, because obviously it'll affect me massively in the long run.'

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Other positive changes can be seen in relation to protecting themselves from fraud and identity theft. At least half the students that completed the surveys had made changes to the personal information they shared online and had changed their PIN or password to make it more secure.

A couple of students also highlighted how they had used the knowledge they've gained to help others. One student told of a friend who wanted to buy something and 'was on about certain loans he was trying to get, and I was like, you shouldn't do that.' He goes on to say that 'all of his other mates were just telling him to take out a loan' but he told him it was 'not a good idea.'

**'It's all added
some value to
what we know'**

Students generally agreed that the knowledge gained from the teaching made them feel better prepared for their future: 'just all the knowledge we've learnt in the past two years, it's contributed to our future life and current life, and long term and short term. It's all added some value to what we know, as we can add to our lives in the future.'

Future outlook

Looking ahead, the school is looking to further share its expertise in financial education with local feeder primary schools. Teacher 1 comments that as part of the Centres of Excellence Programme 'this year, we've done some stuff with the primary schools, and we've actually got links now with finance leads' at those primary schools. He notes that 'they come to us for bits of training and vice versa and we get to see what the primaries are doing.' The school is in the process of 'academising' and the local primary school is also coming into the academy. So, 'the plan is longer term that we can start financial education earlier so that it almost becomes routine by the time they come to year 10, 11, 12, 13.'