

Your Money Matters

Summary of the impact in secondary schools of the UK's first ever financial education textbook



Your Money Matters is a financial education textbook that speaks directly to students with age relevant information, activities, facts, questions and case studies for topics covered in Young Money's Financial Education Planning Frameworks.

The textbook is free to [download](#) or can be purchased.

What we did:

With support from Martin Lewis we created UK's first ever financial education textbook "Your Money Matters" and accompanying Teacher's Guide in collaboration with around 80 practicing teachers. The textbook was aimed at Year 10 and 11 students (aged 14 to 16) to equip them with essential knowledge, skills, and attitudes towards money as they transition to greater independence.

In 2018 we sent 100 free textbooks to all 3,385 state funded secondary schools in England. A free downloadable PDF is also available on our website [1]. With funding from the Money and Pensions Service (MaPS) we commissioned an external evaluation [2] in 2019 to understand what impact the textbook was beginning to make within schools, to inform how we continue to engage teachers and further the textbook's use. The focus-groups and surveys gave a picture of the current state of play of financial education, the value of the textbook to teachers and students, and details of how it was used.

Why Your Money Matters textbook is needed:

Financial education was seen as extremely important by more than three quarters (76%) of teachers, and a crucial component of a young person's ability to function in the world, but:

- Students in the sample had varying experiences of money and work – at home and in school – and displayed relatively low financial awareness and knowledge levels, as well as risky attitudes towards money.
- There was little delivery of financial education in secondary schools, most likely being delivered once or twice a year, primarily in PSHE and typically based on available curriculum time. Financial education was inconsistently delivered in the sample of secondary schools.
- Teachers experience a number of barriers to deliver quality financial education – including time, curriculum priorities, resource availability and enthusiasm for the subject – as well as teachers having the knowledge, experience and confidence to develop and deliver money learning activities.

The great thing about the textbook is the amount of work [needed for] preparing resources is much less than if we were starting from scratch... the hard work's been done for you with the textbook [providing] reliable information.

Business studies teacher, Academy, West Midlands



The textbook was well received and contained valuable content which made a positive contribution to financial education in the sample schools. It was a useful resource providing learning opportunities about managing money.

Your Money Matters

The difference Your Money Matters made on... teachers and schools

Enabled some teachers to deliver more or better-quality financial education – 89% of surveyed teachers agreed the textbook would increase the quality of financial education, and 88% agreed it would increase teacher confidence in delivering financial education. In some instances, the textbook led to an increase in the delivery of financial education, and teachers felt it would encourage other schools to do the same. Even schools with well-developed financial education lessons found a lot of value in the textbook.

Well received and trusted – there was an overarching feeling of excitement and gratitude to have an authoritative resource for free. Many teachers said they had struggled to find high quality resources previously. The textbook met many of the requirements teachers have for resources: the content was trusted to be accurate, unbiased, comprehensive, up to date and relevant.

Textbook format fitted well with schools – the flexible resource suited the schools as they could use it in any context (e.g. subject, time available). The textbook was used in PSHE, maths, business studies and citizenship lessons, as well as to support the delivery of qualifications including the London Institute of Banking and Finance Certificate of Financial Education and BTEC business and finance.

Helped build teacher confidence – the textbook was a trusted, high quality resource which brought together information teachers needed to deliver financial education, helping them overcome lack of confidence in designing and delivering lessons. The Teacher's Guide was rated as useful or most useful by almost two thirds (62%) of the teachers who had used it and valuable for any teacher lacking confidence.

Wide appeal and use in schools – teachers chose content and chapters based on what would resonate with their class from Years 8 to 13 (despite being aimed at Years 10 and 11). In over half of the schools (53%), teachers said between 61 and 200 pupils would benefit from the textbook. Just under half of the teachers surveyed (47%) said between 2 and 5 teachers in their school would deliver activities using the textbook.

Textbook topics were engaging and relevant to young people – teachers in the focus groups said not much was missing. They taught topics they were most comfortable with, typically starting with 'Saving and Borrowing' for younger students and 'Moving on from School – the World of Work' for older students. Teachers felt content that might seem too advanced was useful as it got students thinking about elements of finance they will need to understand later in life.

Just having the resource with detailed content, everything we need. Someone has spent the time to put it all in a pack. For us, as teachers, that is brilliant. It doesn't matter if it is in a textbook or a PDF, it is just like gold dust having it all together.

Business studies teacher and 6th Form tutor, Academy, Worcestershire

It's given me a real guide to what to teach, because I didn't have a real guide before. It's given me resources [and] it looks good, it's not black and white.

Head of Year 8, Academy, Merseyside

We can talk to the students about our own experience, we've got mortgages, we've taken out loans but some of the stuff [in the textbook] we wouldn't have thought to talk about.

Business studies teacher and 6th Form tutor, Academy, Worcestershire

We already had our lessons up and running, but we thought this could add to it, and it has done. I spent a couple of hours going through the Teacher's Guide with post-it notes matching our topic list with what is in the textbook – and there was something for all the topics we were doing.

Assistant Head, Academy, Tameside



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The difference Your Money Matters made on... young people

Student awareness and knowledge improved – students typically learnt something from the textbook, with students mentioning facts they didn't know before. Some older students also started to gain a sophisticated understanding of financial matters. Teachers felt they were fulfilling an extremely important role not only in protecting students from future financial problems and risks, but also in making them open and not fearful to opportunities. 75% of teachers gave the highest scores for how much they felt their students' understanding had improved since using the textbook.

Trusted and well liked – students felt Your Money Matters was different from other textbooks; the activities were relatable and engaging, with an appealing design.

Your Money Matters made financial education more engaging and appealing – teachers reported their students, in the main, were engaged and positive about the lessons they received using the textbooks. Students felt they had benefited from the content which made learning important life skills more engaging and enjoyable and they would recommend Your Money Matters.

Students felt more confident about managing money – most students in the focus groups reported feeling more confident about managing their money. Knowing financial education was something that could be learnt made them feel empowered and more confident the more they learnt. Teachers also reported some students had increased financial capability.

Example page from Your Money Matters textbook:

SECURITY AND FRAUD WHAT HAVE YOU LEARNT?

WHAT HAVE YOU LEARNT?

Using the knowledge you have learnt from the previous pages in this chapter, complete the activity and case study below:

ACTIVITY

Write a blog post aimed at alerting young people to identify theft and/or fraud.

To help you to complete this task look at the following short videos which can be found on YouTube:

- Data to Go (Cifas)
- The Devil's in Your Details phone (Action Fraud)
- The Devil's in Your Details online (Action Fraud)
- Digital Safety TV ads (Barclays)

If you are unsure where to begin, type "How to write a blog post" in your search engine – you will find plenty of advice on the internet.

CASE STUDY

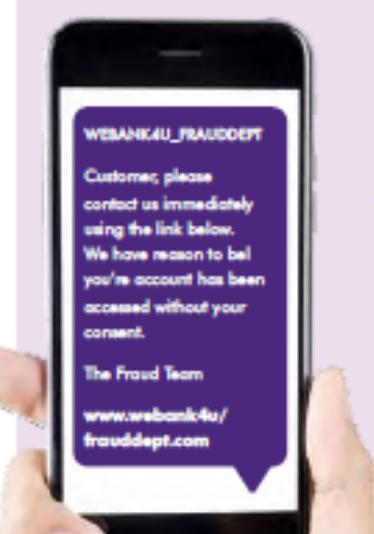
Noah receives the following text:

In a panic, Noah clicks through using the link provided and immediately enters his customer number and PIN. Within seconds he receives another message...

Thankyou for your details. We will call you shortly
The Fraud Team

Still thinking about it, he looks again at the messages and starts to wonder if they are genuine. He checks his online banking app and, to his horror, he realises that all of his savings have gone.

1. What method of identity fraud is this?
2. Looking back at the text, Noah has spotted a number of concerns. Identify three details that indicate that the text is not genuine.
3. How could Noah have protected himself against this identity fraud?
4. List five things Noah should do now.



The examples were very real world based, so I think it was quite helpful... examples like "Tom is 16 and he has a job", and we're all similar ages and if you've got a job or something... It's very down to earth. It's not somebody who is 30 years old who's got a job and stuff like that, who you can't relate to as much.

Year 10 student, Academy, West Midlands

More confident than I did before. We didn't really know anything about it and now we do.

Year 8 student, Academy, Merseyside

Excellent resource! Much needed for youngsters. We are very grateful to have received the textbooks and received excellent feedback from students. One student told me that our Financial Capability lessons changed the way her parents look at finances and motivated them to change the way they deal with money as a family.

Subject Head, Community school

I think it is useful to have something to look at. You kind of trust a textbook. You know that it has been approved, and it is rock solid facts.

Year 8 student, Academy, Merseyside



Your Money Matters

The difference Your Money Matters made on... young people

Many young people still need more financial education. Even though students learnt more than they knew before, it was evident they need more tuition or experience to fully understand the areas covered in the textbook as the information is still conceptual to them.

If we weren't taught this, I wouldn't know about any of this stuff. So, I want to be prepared. Then knowing more information about it and being given advice about it, I think that makes you less scared.

Year 13 student, Academy, West Midlands

I feel a bit more prepared – not completely, but I feel more relaxed and less stressed.

Year 12 student, Academy, Worcestershire



Making the most of Your Money Matters

While the evaluation found the textbook had a positive impact on schools and young people, it also highlighted more can be done to support all educators (including teachers, parents, and others) with the delivery of financial education. A [free downloadable PDF](#) version of the textbook and Teacher's Guide are available for all; and Young Money also offers the following to increase educators' knowledge, skills, and confidence to support the delivery of financial education to young people:

- Our free [Advisory Service](#) offers support and guidance for anyone teaching children and young people about money. Our expertise covers primary and secondary schools, as well as specialist subjects, special education needs and non-formal settings.
- Access to high-quality, [trusted resources](#) (including Your Money Matters) which can be used in a way that best meets the needs of the school and its young people is vital. The [Quality Mark](#) is designed to give educators confidence that the financial education materials they are using are of the highest educational value, contain accurate and up-to-date information and are engaging and relevant for young people.
- Free [teacher training opportunities](#) is at the heart of our support. Teachers that have been trained in financial education have been proven to make a greater impact on student outcomes and are more able to tailor delivery to the specific needs of their young people and their school[3].

My Year 13s were incredibly positive about it. Sometimes they might be a bit reluctant to come into afternoon registration, but they were genuinely looking forward to a Thursday and saying 'Sir, it's money day' in the morning.

Business studies teacher, Academy, West Midlands

It's so broad as well, if you want a general outline it is perfect for that. I actually brought one home so I could look through the university stuff. My older brother wanted to know about a work pension...I said 'I have this textbook' so he looked at that. He found it useful, it had the general information that he needed.

Year 12 student, Academy, Worcestershire



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