



Your Money Matters: An evaluation

The impact in secondary schools of the UK's first ever financial education textbook Your Money Matters

February 2020

by Judith Staig (Content Write)

Funded by



Contents

Summary of findings.....	3
Introduction	6
The aim of the evaluation	6
Methodology.....	7
Qualitative element	7
Quantitative element	8
Evaluator	9
Constraints on the evaluation	9
Evaluation Findings.....	12
1. Teachers see financial education as important.....	12
Students have low financial awareness and knowledge	13
Students have varied experiences of money and work.....	15
Teachers believe parents have key role in financial education	16
Financial education more pertinent as students get older.....	17
2. Financial education inconsistently delivered	18
Financial education most likely delivered once or twice a year	19
Financial education delivered primarily in PSHE.....	20
Context for financial education can depend on curriculum time	22
Barriers to delivering financial education.....	22
Finding available curriculum time	22
Financial education not prioritised.....	23
Teachers' confidence and knowledge	23
Lack of high-quality resources.....	26
Financial education not always interesting to teach or learn	27
What could help schools deliver more financial education?	28
3. Your Money Matters textbook well received.....	29
Over half of teachers surveyed aware of and had used the textbook	29
Textbook users shared with others	31
Teachers excited about the textbooks	32
Teacher's Guide helped build confidence.....	33
Case study: A teacher who didn't use the textbook.....	34
Textbooks may not have reached receptive teacher	36
4. Your Money Matters content was valuable.....	36
Teachers chose content according to year group – beyond Years 10 and 11	37
Teachers chose content according to preference, need or interest	38

Saving and Borrowing most popular chapters	39
Teachers and students trusted and liked textbook	40
Curated information	40
Trustworthy, relevant content	40
Relatable engaging examples and activities.....	41
Appealing design	42
Some valued textbook over other resources	42
Teachers and students suggested improvements.....	43
Electronic, editable version.....	43
Links to other resources.....	43
Differentiation for different abilities	44
Training for teachers.....	44
Expanded or additional content	45
Issues with design.....	45
5. Your Money Matters made a positive contribution to financial education in sample schools ...	46
Textbook enabled some teachers to deliver more or better financial education	46
Textbook made financial education more engaging	48
Students typically learnt something from the textbook.....	49
Teachers felt students' awareness and knowledge had improved	50
Students more confident about managing their money	51
Evidence of increased financial capability amongst some students	52
Teachers and students would recommend the textbook to others.....	52
Many students still need more financial education	53
Concluding recommendations	54
Appendix A: Teacher Surveys.....	56
Appendix B: Student Surveys	69
Appendix C: Focus group discussion guides.....	81
Appendix D: Student survey – results	85
Appendix E: Teacher survey comments	92
Appendix F: Additional quotes, by findings section	94

Summary of findings

This report presents the findings of an independent evaluation of Young Money's 'Your Money Matters' textbook, aimed at school years 10 and 11, and the accompanying Teacher's Guide. The textbook was distributed in November 2018 to all state funded secondary schools in England (338,500 textbooks across 3,385 schools). This mixed-methods evaluation comprised of online quantitative surveys conducted in two waves with students (n=335) and teachers (unique n=294), and qualitative in-person focus groups with teachers (n=9) and in-person focus groups with students (n=32) in five secondary schools, as well as a telephone interview with a teacher (n=1). The evaluation was conducted between March and December 2019.

This report contains detailed findings, including quantitative data from the online surveys and verbatim quotes from the students and teachers who took part in the focus groups.

Throughout this report, all statements about findings relate only to those teachers and students who took part in the evaluation. Because those who took part were self-selecting, we can't know to what extent the results are representative of teachers and students in England as a whole. However, the findings do give a thorough understanding of the state of financial education, the value of the Your Money Matters textbook, and details of how it has been used from the perspective of those that took part in the evaluation.

The report is structured into chapters that discuss the five key findings:

1. **Teachers see financial education as important:** All the teachers in the focus groups said financial education was important, with 76% of teachers in the survey rating it as 'extremely important'. This is not least because many students have low levels of financial knowledge, and few opportunities to learn. Conversations about money at home was shown to be an important factor in the focus groups; students who discuss money with their parents are likely to be more financially aware, but most don't do so. Students have varying access to money: some have pocket money, some have jobs, some have bank accounts, but some have none of these.
2. **Financial education is inconsistently delivered:** Despite its perceived importance, financial education is not consistently delivered in secondary schools. In the surveys, while 72% of teachers said they had delivered financial education, it was most commonly delivered in short blocks of lessons, once or twice a year, rather than in a consistent, ongoing fashion. The short blocks are typically delivered as part of the PSHE curriculum; many schools find PSHE offers more freedom than other subjects to choose topics and allocate curriculum time. However financial education is also taught in other contexts such as business studies, maths, careers, and tutor time. There are a number of constraints on delivering financial education, including finding time in the curriculum, and teachers having the knowledge, experience and confidence to develop and deliver the lessons. Even teachers who are confident and motivated to deliver financial education can struggle to get finance prioritised over core subjects or other life skills.
3. **Your Money Matters has been well received:** Overall, the textbook has been positively received, although some teachers didn't know about it, and some of those who did know didn't use it. Teachers in the focus groups said they were excited to receive it, and many said they had struggled to find high quality resources previously. The textbook was seen as a trusted, high quality resource which brought together all the information teachers might need to deliver financial education into one place. This helped teachers overcome some of the barriers they faced, including contributing to their confidence in designing and delivering lessons. The textbook was seen as a flexible resource that could be used in whatever context

(e.g. subject, length of time, lesson) suits the school. Some teachers found the Teacher's Guide useful and others saw it as a valuable resource for any teachers who lack confidence in delivering financial education. There was evidence that in some schools the textbook was not used, or not delivered to a teacher that could make use of it; it will be important to consider how best to deliver the textbook if it is to be sent to schools in the future.

4. **Your Money Matters content was valuable:** The content was useful and teachers in the focus groups said there was not much missing. Despite the textbook being aimed at 14 to 16-year olds, in school years 10 and 11, the evaluation found it was being used in years 8 through to 13. Teachers chose what to teach based on the areas they were most comfortable with, typically starting with the Saving and Borrowing chapters for younger students and the Moving on from School – the World of Work chapter for older students. Many of the students in the focus groups said the textbook was relatable, engaging and well designed. A commonly suggested improvement was for the textbook content to be available in an electronic editable format, so teachers could easily cut and paste it into PowerPoint slides, as this is how lessons are typically delivered. They were also keen to see links to other online resources such as video clips which would help to break up lessons and engage the students. Teachers wanted more help in splitting the content down into lessons, with differentiating, and with knowing what is appropriate for what age group.
5. **Your Money Matters made a positive contribution to financial education in sample schools:** From the teachers survey, 89% agreed or strongly agreed that the textbook would increase the quality of financial education, and 88% agreed or strongly agreed that it would increase the confidence of teachers in delivering financial education. Many of the students in the focus groups could point to something they had learnt that they hadn't known before. There is evidence that in at least one school it has led to more financial education being delivered, and that in other schools it has improved the quality of the financial education. Students have varying levels of engagement with the topic, but generally agree it is important. Some also said they felt more confident about managing their money in the future as a result. Based on this positive impact, teachers and students would almost all recommend the textbook.

The report ends with a **recommendations section** from the evaluator. These suggestions could be developed further if the textbook is to be delivered to additional schools, or if a similar initiative is to be undertaken again in future. The recommendations cover the following areas:

- **An electronic resource** – making the contents available in an editable electronic format.
- **Improvements to content** – tailoring for different ages and abilities, elements of design, adding other supporting material.
- **Improved support for teachers to use the textbook** – training, prioritising financial education, working with external speakers, assessing students, highlighting areas that need sensitive handling.
- **Improved support to deliver financial education more widely** – supporting schools to help parents to involve children in money matters and to embed financial education throughout the curriculum.
- **Improved textbook delivery and engagement** – marketing and promotional activity, research into why the textbook hasn't been used, further engagement with schools who have already received the textbook, consider sending future textbooks directly to head of PSHE, provide incentives to use and to confirm receipt.

- **Improved research methodology or further evaluation** – various ideas to improve on the methodology such as longitudinal pre- and post-textbook research or the use of teacher panels for recruitment.

Introduction

[Your Money Matters](#) is the first ever financial education textbook developed within the UK. It was created by Young Money in collaboration with around 80 practicing teachers and their students and was funded by Martin Lewis OBE. In November 2018 100 copies of the textbook, along with 10 copies of the Teacher's Guide, were delivered to every state funded secondary school in England (3,385 schools). A free downloadable PDF version of the textbook and Teacher's Guide were also made available for anyone to access on the Young Money website.

The textbook was written for a 14 to 16-year-old audience and speaks directly to students, containing age relevant information, activities, 'Did you Know' facts, summary questions, young people case studies, and extension activities.

As well as being informed by consultations with teachers and young people, the topics included within the textbook have been mapped to the [Financial Education Planning Frameworks](#). This has resulted in the textbook containing six core chapters:

- Chapter 1. Saving
- Chapter 2. Making the Most of Your Money
- Chapter 3. Borrowing
- Chapter 4. Moving on From School – The World of Work
- Chapter 5. Risk and Reward
- Chapter 6. Security and Fraud

The textbook achieved the support of the Department for Education, with a foreword provided by Nick Gibb, Minister of State at the Department for Education.

The textbook is a [Quality Mark](#) resource. The Quality Mark accreditation 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. There are around 30 Quality Mark resources currently available as of January 2020.

The aim of the evaluation

Your Money Matters was developed to provide teachers with access to a free high-quality standardised teaching resource, to support and enhance their delivery of financial education. It is not intended to provide a complete solution to financial education in secondary schools.

The evaluation was funded by the [Money and Pensions Service](#) (MaPS), whose goal is to evaluate the success of the textbook, as well as inform future interventions of this nature. Young Money want to understand the impact the textbook is beginning to make within schools to inform how they continue to engage teachers and further the use of the textbook.

Methodology

The research took place from March to December 2019 and comprised qualitative and quantitative elements. The qualitative element was the main source of insight for this evaluation, with the quantitative element providing some supporting data.

The qualitative element was designed to explore the issues around financial education and the textbook in depth; the evaluator used open-ended questions with small numbers of participants to gain a deep and detailed understanding of their opinions, knowledge and behaviours.

The quantitative element asked structured questions of a larger group of participants, to measure the numbers of participants who express a view or report a behaviour, providing findings that are expressed as percentages.

Qualitative element

The **qualitative element** comprised of ten focus groups conducted in five schools across England between June and December 2019, with one teacher group and one student group in each school. One telephone interview was conducted with a teacher who was aware of the textbook but had chosen not to use it.

The teacher focus groups collected information on how financial education is delivered, barriers to delivery, how the textbook was received and used, views on the textbook, and what impact it had in the school. The student focus groups collected information on how much students know about managing their money, how they feel about it and their experience of financial education in school, as well as their views on the textbook and the impact it had on their learning.

- Wave one of the teacher survey collected contact details of teachers willing to take part in further research. All were contacted to set up focus groups. Of the 50 schools who left their details, 10 responded to the request and from these, five teachers, in five schools agreed to the focus groups.
- Within the five schools, the teachers who had agreed to the focus group recruited other teachers to take part. The focus groups with teachers each comprised one or two teachers, as either no other teachers had used the textbook, or it wasn't possible to coordinate more teachers being available at the same time. Having one or two people in the groups meant each participant gave very detailed information as there was plenty of opportunity for each to speak.
- The students involved in the focus groups had received financial education lessons and had used the textbook to some extent. To ensure the student focus groups captured opinions and experiences, the teachers were asked to select students that they thought would be sufficiently confident and articulate to make useful contributions. It is possible that teachers selected the most able students, however there was still a wide range of engagement with, and understanding of, financial matter represented in the groups. All the students' parents gave permission for them to participate.
- The student focus groups ranged between four and nine participants; in the smaller groups, there was more time to hear from each student, whereas in the larger groups it wasn't possible for every student to answer every question. The evaluator ensured every student spoke during the focus group, and everyone who wanted to express an opinion or answer a particular question had a chance to do so.

School name	School type	Location	Data collection method	% Free School Meals	Ofsted rating
School A	Academy (boys only)	Tameside	Two focus groups with: • 2 x Teachers – Assistant Head, Head of PSHE • 5 x Year 9 students	9.2%	Good (2016)
School B	Academy	Worcestershire	Two focus groups with: • 2 x Teachers – both 6 th form tutors and business studies teachers • 6 x Year 12 students	17.5%	Good (2018)
School C	Academy	Merseyside	Two focus groups with: • 2 x Teachers – Head of Year 8 and PSHE teacher, Head of PSHE • 9 x Year 8 students	11.5%	-
School D	Academy	West Midlands	Two focus groups with: • 1 x Teachers – Business studies teacher • 8 x Year 10 students	8.1%	Good (2016)
School E	Academy	West Midlands	Two focus groups with: • 2 x Teachers - Head of Maths, Maths Teacher • 4 x Year 13 students	14%	Good (2017)
School F	Academy	Bedfordshire	Telephone interview with: • 1 Teacher – PSHE coordinator	18.5%	Good (2016)

Quantitative element

The **quantitative element** involved two waves of online surveys with both teachers ([Appendix A](#)) and students ([Appendix B](#)) in all schools that were sent the textbook. Throughout the report, quantitative data comes from these surveys. The teacher survey collected information on whether and how they taught financial education, whether they had seen and used the textbook, and if so, how they viewed it. The student surveys mainly comprised of questions about students' knowledge and attitudes in each area relating to the chapters in the textbook. The student survey didn't collect information about the student's characteristics, including year group to keep the responses unidentifiable

- Wave one: invitations for the online teacher survey were sent electronically in March 2019 to 10,661 contacts in the 3385 schools that were sent the textbook in November 2018. The email asked contacts to share a student survey link to students to ask them to complete. The students could have been from a range of year groups. Two reminder emails were sent to teachers to encourage responses.
- Wave two: invitations for the online teacher survey were sent electronically from June 2019 to the same contacts as wave one. The reminders and promotion took place on social media (Twitter), the Young Money e-newsletter (circa 50,000 subscribers) and the MoneySavingExpert newsletter (over 11 million subscribers). To gather as much feedback as possible on how the textbook was being used the survey closed in December 2019. The

student survey was closed in July 2019 as it was decided that data collected after the end of the academic year would not be helpful.

Survey name	Dates	Respondents
Student survey one	7 th March to 2 nd April 2019	194
Student survey two	14 th June to 14 th July 2019	161
Total student sample		335 from 17 schools
Teacher survey one	7 th March to 5 th April 2019	138
Teacher survey two	10 th June to 10 th December 2019	175 (of whom 11 were duplicates and 19 in total didn't complete all of the answers) ¹
Total teacher sample		294 unique teachers from 280 schools (a total of 313 surveys completed)

The teachers who completed the surveys (n=294):

- Were primarily from Academies (61%); with smaller numbers from Community schools (22%), Foundation/voluntary schools (11%), or Grammar schools (5%). The majority of schools being Academies is inline with GOV.UK² statistics.
- Were either Head of Department (42%) or Subject teachers (35%); with approximately a quarter of respondents being either Deputy Head (20%) or Head Teacher (4%).
- Gave a response rate of around 3% (294 respondents from 10,661 contacts), which is not high compared to email surveys amongst the general public. The student survey drew responses from only 17 different schools, meaning the sample was less diverse than that of the teachers.

The student surveys offer some insight into a sample of young people's knowledge, attitudes and awareness of financial topics.

Evaluator

The evaluation was conducted by an independent evaluator to prevent bias (conscious or unconscious). Judith Staig is a researcher and writer, with more than 25 years' experience in the finance, business and technology sectors. Once funding for the evaluation had been secured, Young Money commissioned Judith in May 2019 to design, conduct and analyse the research and write the report. Young Money designed the first wave of the surveys which had been circulated in March 2019. Young Money was also responsible for circulating the second wave of the surveys, engaging schools to take part in the focus groups / telephone interview, and managing any administration, e.g. permission from students' parents. A representative from Young Money accompanied the evaluator to the five schools and introduced the project to each focus group.

Constraints on the evaluation

The following constraints have an impact on how we can interpret and use the findings.

Pre- and post-textbook survey was not possible

¹ Due to the fact that some respondents followed incorrect routes through the survey, there are answers from 294 unique teachers available for analysis.

² GOV UK (2019) Schools, pupils and their characteristics: <https://www.gov.uk/government/statistics/schools-pupils-and-their-characteristics-january-2019>: states 67% academies, 10% community, 13% foundation/voluntary.

Young Money intended to conduct pre- and post- student and teacher surveys to understand the difference the textbook made once introduced to schools. However, wave one surveys were sent in March 2019 three months after the textbooks had been delivered, so it was not possible to see the difference of pre- and post-. The data for questions that appear on both surveys have been combined to gain a coherent view on the question from all teachers and students that took part.

The student survey in wave one didn't ask whether students had received any financial education (including use of textbook), so it is not possible to separate those who say they have, to see if there is any evidence of an impact. The question is asked in student survey wave two, but the base is too low to conduct this type of analysis.

The teacher survey in wave two was sent to those who had completed survey wave one with routing so they only answered new questions and weren't double counted. Some teachers only responding to survey wave two followed this routing by mistake. This meant that although 313 teachers answered both surveys, there were only 294 unique teachers answering the full set of questions. Base numbers for questions vary as many questions were only answered by a subset of teachers.

The sample is unlikely to be representative

The survey results are not able to be generalised to the wider population of schools, teachers or students.

- Despite the survey being sent to every school sent the textbooks, we don't know whether the respondents are representative of the population. There may be biases that mean the sample is not representative. For example, schools already delivering or considering financial education may have been more likely to take part as felt the survey was relevant to them, or less likely to take part as may have felt there was no need as they're already engaged in financial education.
- The responding teachers came from a high number of schools (n=280), however the responding students came from only 17 schools. Again, the most financially aware and confident students may have been more / less likely to take part, and the schools that encouraged participation may also have been atypical. The surveys didn't collect information to compare to national population to know whether the students are representative. The student surveys give insight into a small sample of young people.
- Student survey didn't capture which (if any) chapters or activities from the textbook student's completed, and we don't know the age or year group of any of the students, so it is hard to put the data in context.
- Schools that volunteered to take part in the focus groups may not have been typical. Schools may be more likely to volunteer for the research if they are making good use of the textbook and Teachers Guide and / or feel confident teaching financial education. Schools struggling to teach financial education may be less likely to put themselves forward.
- Students who took part in the focus groups were not typical. Teachers were asked to put forward students who would be willing to talk in a focus group environment, so likely be amongst the most engaged and articulate students. The less forthcoming students, which might include those who struggle with financial education or literacy, would not have been included.
- It was hard for schools to get all teachers using the textbooks together at one time for a focus group – so we may be missing the full perspective. For example, in School A the evaluator spoke to two teachers delivering the content as part of their IDP (Individual Development Programme) but the textbook was also being used by maths teachers who weren't able to take part.
- For the schools that volunteered and then took part in the focus groups: two were in the North West of England and three in the Midlands, they all academies and all rated 'Good' by

Ofsted. Ideally a broader geographical spread and mix of different types of schools would ensure a diversity of views was captured.

It was hard to include the views of non-users of the textbook

It was not realistic to conduct focus groups with non-users of the textbook due to resource available and didn't meet the main research question which was to understand the impact of the textbook. It was very hard to engage with people who hadn't used the textbook to take part in research as many were not interested. The teacher survey participants did include some teachers who didn't use the textbook, but they were in a minority and, necessarily, answered only a limited subset of the survey questions.

Evaluation Findings

1. Teachers see financial education as important

- More than three quarters of teachers rate financial education as 'extremely important'.
- Students typically have low financial awareness and knowledge.
- Students have varied experiences of money and work.
- Teachers believe that parents have a key role in financial education.
- Financial education becomes more pertinent as students get older.

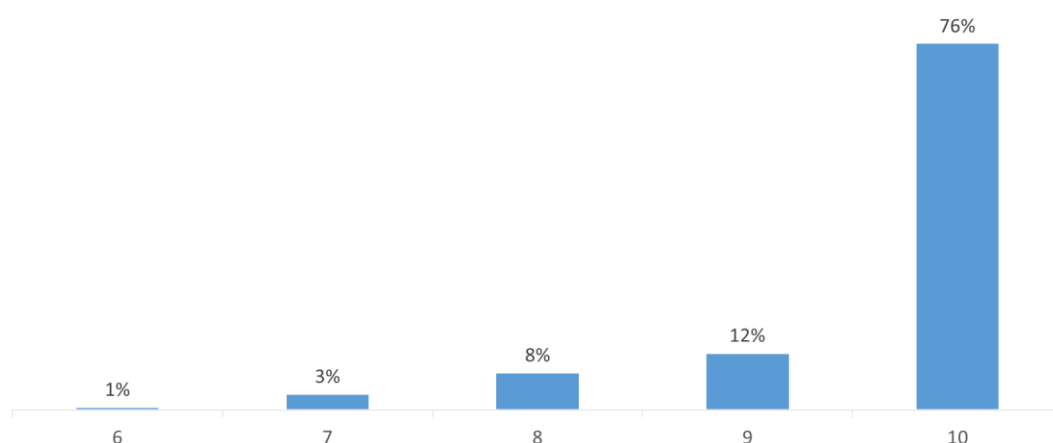
Teachers almost universally say financial education is important. All teachers scored 6 or higher out of 10 for importance in the survey, and more than three quarters (76%) scored 10 out of 10 'extremely important'. This concurs with the focus groups, in which all the teachers saw financial capability as a crucial component in young people's ability to function in the world.

"It is real-life stuff. They see people on telly, celebrities, earning vast amounts of money and it's important that they understand the reality, why their parents might not be able to buy them the most up-to-date things...when we deliver these concepts, it is real life and they are able to talk about it." **Head of PSHE, School C, Academy, Merseyside**

"For students, there is no point in them having a bunch of qualifications if they don't know how to survive out there, it is no use – I think it is as important as anything else." **Head of PSHE, School C, Academy, Merseyside**

How important do you feel it is that young people are taught financial education within school?

Please choose a number on the following scale, where 0 is 'not at all important' and 10 is 'extremely important'.



Source: Your Money Matters Teachers Survey. Base: All teachers, survey one and survey two combined, n= 294

Figure 1. Importance of financial education

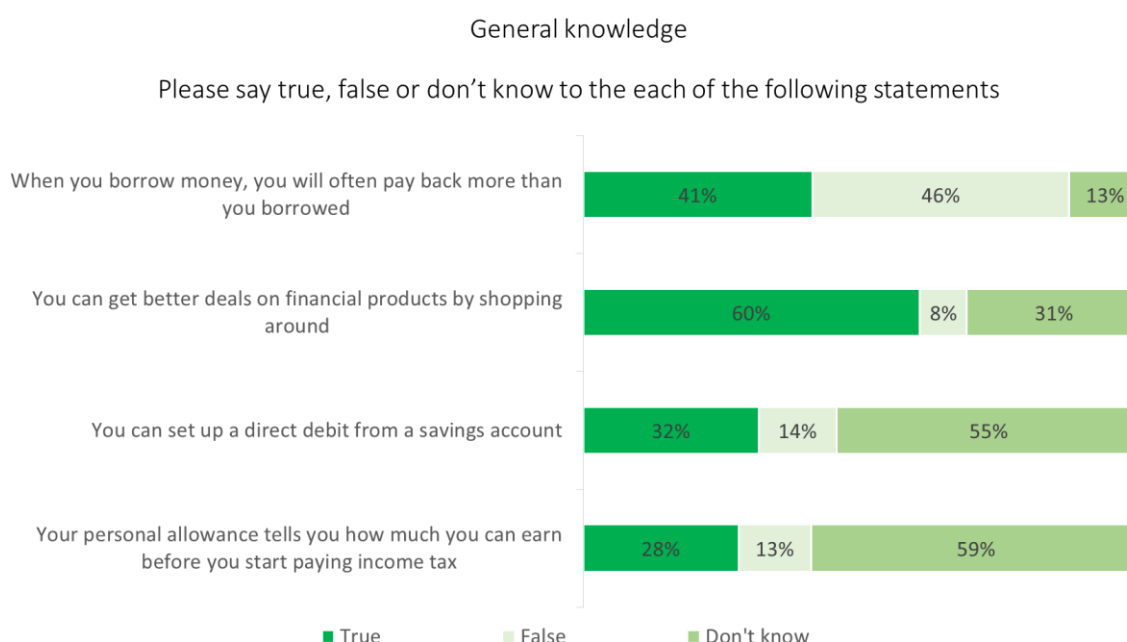
Some of this passion for financial education, and the important role schools can play, was rooted in an awareness of how little knowledge and understanding of financial matters many students have, and how few opportunities they have to learn. Whilst some students talk about money with their parents, and possibly older siblings, they don't tend to talk about it with friends, and some have never considered the topic before being introduced to it at school.

Students have low financial awareness and knowledge

Teachers in the focus groups explained that students typically have low levels of financial awareness and knowledge, and within these low levels, there are stark differences between the most and the least aware and knowledgeable. This is supported by findings from the student survey made throughout this report.

The student survey (n=355) asked about students' knowledge and attitude towards various aspects of finance. Although we can't generalise to students as a whole, there are some good indicators as to which finance elements are better understood and which less so. Despite savings being one of the first areas typically taught, levels of savings knowledge were relatively low, and a wide range of attitudes towards saving were expressed. More than half (52%) agreeing with only saving for something specific, and more than a third (37%) believing saving should only be done if you have spare money. In contrast, knowledge about security and fraud was relatively high, and attitudes to protecting oneself were positive. This is discussed further later in the [finding about textbook content](#). As well as noting how many of the knowledge questions have been answered incorrectly, it is interesting to note the high proportion of students who answered 'don't know' – this indicates not just a lack of knowledge, but a lack of engagement with the topic.

The student survey shows relatively low general knowledge about financial matters. Only two fifths (41%) know you normally pay back more than borrowed, only 14% know you can't (normally) set up a direct debit from a savings account, and less than a third (28%) know about the personal allowance before tax. By comparison, 60% know you get better deals on financial products by shopping around; this could be a relatively easy question, not requiring much specialist financial knowledge.



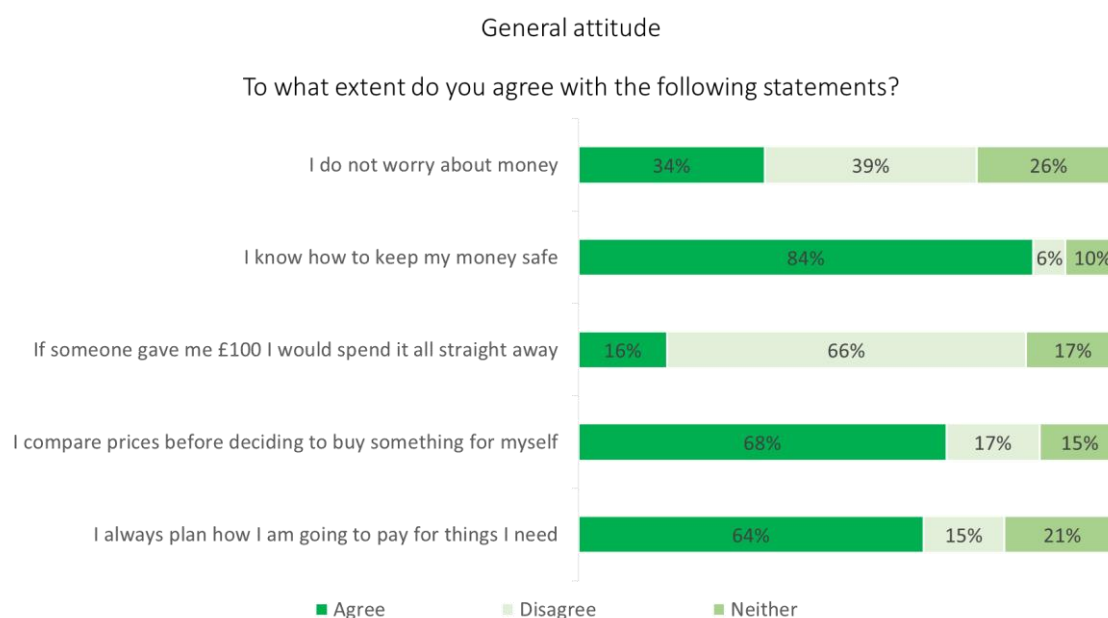
Source: Your Money Matters Students Survey. Base: All students answering, survey one and two combined, n=355

Figure 2. Students' knowledge about general aspects of money

The general financial attitude questions in the student survey reveal high proportions of students with attitudes that could be risky or unhelpful. Students' 'neither' answers may mean they don't know the answer as there was not a 'don't know' option. However, it may genuinely mean 'neither', which is not necessarily a measure of lack of knowledge or disengagement with the subject, but may

be a valid expression of the middle ground – for example, it is possible for someone to feel both ‘I sometimes do’ and ‘I sometimes don’t’ worry about money.

From the student survey nearly two fifths (39%) say they worry about money; this is a concern, as worry combined with lack of knowledge can be disempowering. In contrast, some of the answers may be overconfident given the existing levels of knowledge, such as 84% agreeing they know how to keep their money safe.



Source: Your Money Matters Students Survey. Base: All students answering, survey one and two combined, n=355 Agree = Strongly agree + slightly agree. Disagree = Strongly disagree + slightly disagree.

Figure 3. Students’ attitude towards general statements about money

Teachers in the focus groups felt the differences between students’ levels of financial knowledge and understanding is partly, although not always, related to age and ability. The degree to which discussions about money at home is also important.

“I can’t believe that some kids just have no concept of like money at all. If they then get a payslip, they don’t understand what it is. They don’t understand how to save money. Teaching the Year 12’s I’m horrified that some of them don’t have bank accounts.” Maths teacher, School E, Academy, West Midlands

In many cases, the students in the focus groups knew about some of the simpler concepts, such as bank accounts, savings, and budgeting. They knew words such as credit card, debit card, interest and insurance, but some had quite a limited grasp of what they meant.

“A lot of the kids, [including] bright kids, in Year 10, they were coming out with, ‘But Miss, if I had an accident whilst I’m away, I’ve got to pay £5 million... Cause the insurance says medical expenses £5 million I can’t afford to ever go away because I can’t pay £5 million.’ And I was like, ‘Do you understand what insurance is? You pay for insurance, but do you know what actually is?’ And they like, ‘Well you get car insurance, you get house insurance,’ but they don’t actually know what it was. Our bottom set, it wasn’t a case of ‘I’ve got to pay £5 million.’ It was just a case of ‘Oh, sack that off, I ain’t paying that. I don’t need it. It’s not going to give me anything. I’d rather spend it on another meal out.’ So then I had to do the

whole, 'Oh, the reason you have insurance is...'. ” **Head of maths, School E, Academy, West Midlands**

Although older students were closer in age to needing to manage their money independently, it didn't follow that older students were always more knowledgeable; some of the Year 10 students in the focus groups were more sophisticated in their knowledge and understanding than some of the Year 12 or 13 students. Again, family background seemed important.

“I was taught [by my Mum] to keep some money aside, so I could save some of it.” **Year 10 student, School D, Academy, West Midlands**

“I knew about cards, bank cards and that, but I didn't really know about how... what credit card was and what a debit card was, and mortgages and that stuff.” **Year 13 student, School E, Academy, West Midlands**

Students have varied experiences of money and work

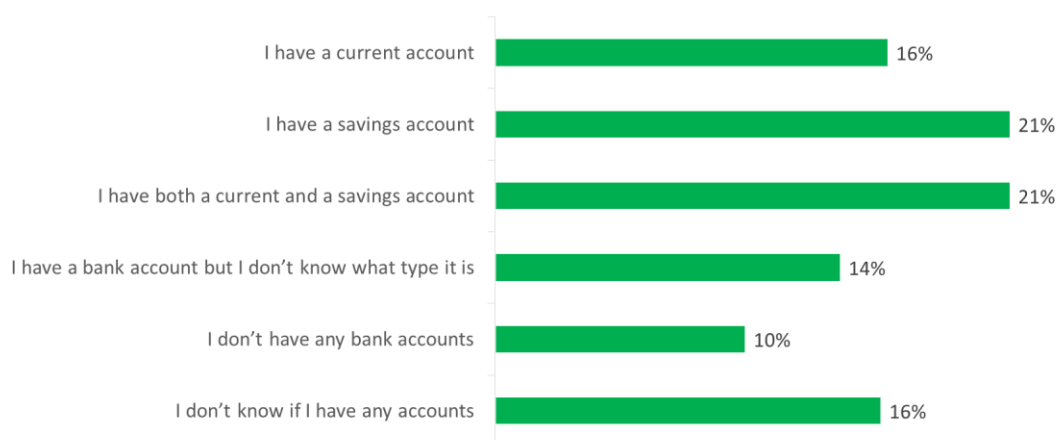
The opportunities students have to learn about managing their money vary considerably; some students get pocket money, some don't, others do chores for money, and some get given money when they ask. Some of the older students in the focus groups have jobs and many of these said getting a job made them more aware of money and certainly the value of money.

Not all students have bank accounts regardless of year group, and 16% of survey respondents didn't know if they had a bank account at all. Many students in the focus groups did, and around three quarters of students (74%)³ had any sort of bank account. Despite this, many of the students in the focus group were unclear on the type of bank account they have, and 14% of survey respondents didn't know the type of bank account. Some were not involved in managing the account as it was left to their parents.

“Last year in my Year 12's we spent an entire hour [talking about financial education], because I mentioned my online banking and they were all like 'what do you mean?' It was amazing, 16, 17-year olds didn't know, they just didn't have a clue. And some went away going 'Actually I need to go and speak to my parents about this. I think I might need to get a bank account sorted'.” **Maths teacher, School E, Academy, West Midlands**

³ The chart shows 72% with some sort of bank account. This is a rounding effect – the underlying data adds up to 74%.

Do you have any accounts of your own at a bank, building society or credit union?



Source: Your Money Matters Students Survey. Base: All students answering, survey one and two combined, n=355

Figure 4. Student bank accounts

Teachers believe parents have key role in financial education

Teachers in the focus groups said parents discussing finances at home makes a big difference to the student's level of financial knowledge and awareness. Teachers concern of whether money is discussed at home, and of the disparity between students contributes to the importance they place on students receiving financial education. They commented that some parents might find it very hard to talk about money, especially if they have a low income or low financial capability and confidence themselves.

"There is a massive, massive disparity between the knowledge students have... some students will be nodding away, knowing exactly what you're going on about, and others, you'll end up taking two or three steps back. It's simple things, like the difference between a debit and a credit card. We'll have some students that will know exactly which card to use for what, but others who say 'My mum says to never used a credit card'" **Business studies teacher, School D, Academy, West Midlands**

"There's not necessarily the time in school or at home, to be able to have these conversations. Money is also quite an emotive subject, in terms of opening up at home and saying, 'Actually, this is how much this costs, and it's difficult to pay for it.' There's that wanting to protect the child from those difficult things at home. In a school like ours, in our catchment area, we've got quite a lot of diversity. You will have students for whom money's not an issue, and then you will have other students who really have to think and make conscious decisions about, 'Do I buy this, or do I go and see my friends?'" **Business studies teacher, School D, Academy, West Midlands**

The student survey found around a fifth of students (21%) often speak to their parents or carers about finances. Some of the focus group students said they discuss financial matters with their parents; some parents are open about discussing household bills, expenses, and where money comes from, and some are not.

“My parents are really quite open about money because they think it's something you need to know as you grow up. I would always come and look at my Mom and Dad's payslips and go, “Woah, that's a lot of money. We're doing really well.” Then I would watch as they minus that deductible and that expense and that bill... I asked about mortgages because I just thought we just got a house for free, and then I realized we didn't.” **Year 13 student, School E, Academy, West Midlands**

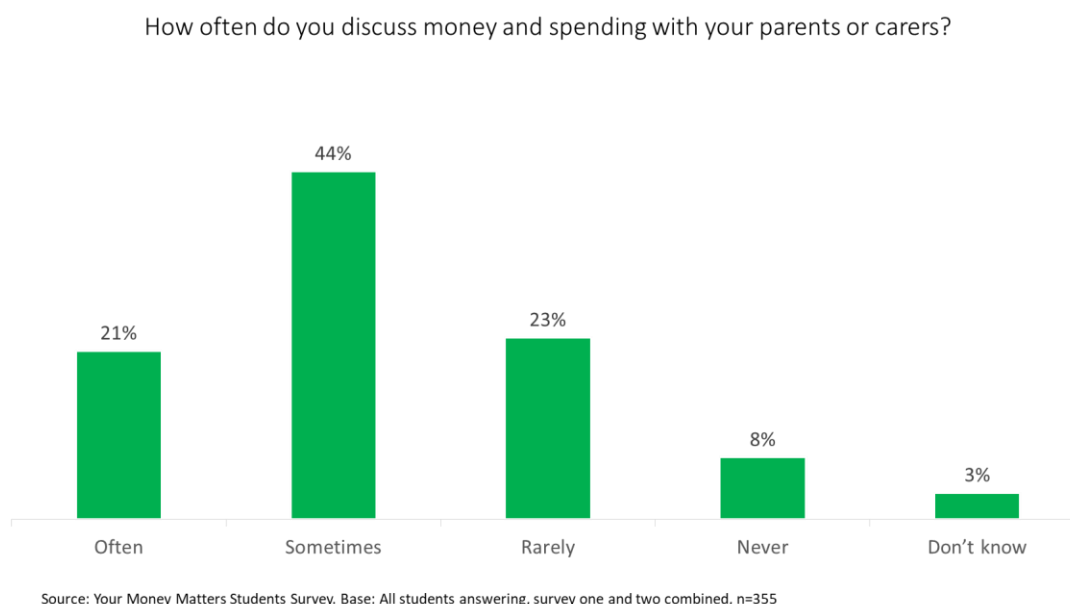


Figure 5. Frequency of students discussing money with parents

Financial education more pertinent as students get older

Younger students had a focus on savings rather than any other element of money management. Most of them knew they should be saving but not all were able to do so or saw the value.

“I don't feel very confident about managing my money. I just don't think I'm good at it. I just end up spending it all anyway.” **Year 9 student, School A, Academy, Tameside**

Older students were more aware of the need to save, and also to budget and plan for their futures. The approach of adulthood and the need to be financially capable made some students nervous, but others were better prepared.

“I'm not great at saving. I don't know why really.” **Year 12 student, School B, Academy, Worcestershire**

“I've been saving for a while now, for later on in life. A deposit on a house, a car. My grandparents left some money for me... I have a cash ISA. My parents set it up for me. I sometimes pay money into it. My parents used to but now I am of an age where they don't anymore.” **Year 12 student, School B, Academy, Worcestershire**

Older students were starting to be more aware of conversations around money in the home, and as they moved towards life events such as having a job, getting a car, going to university, they seemed to take more notice. Older siblings or friends already going through these events can be a good source of practical information.

“My older brother has started work and I’ve learnt a lot through him. Particularly with his car, he got a new car recently and he was telling me about how he pays it off, and what he does with the money he gets from his work.” **Year 12 student, School B, Academy, Worcestershire**

2. Financial education inconsistently delivered

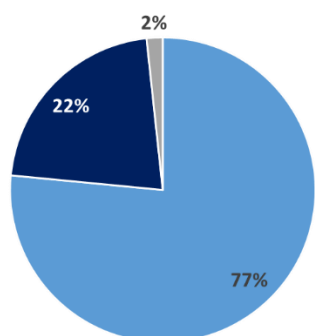
- Financial education is most likely to be delivered once or twice a year, and typically in short blocks of lessons.
- Financial education is delivered primarily in PSHE.
- Delivering financial education is typically based on available curriculum time.
- Barriers to delivering financial education include time, priorities, teachers’ confidence and knowledge, availability of resources and enthusiasm for the subject.

Despite the importance of financial education, it is not consistently delivered in secondary schools. The teacher focus groups showed there is no one approach to delivering financial education: each participating school taught a different amount, to varying year groups, and in different lessons and contexts. The frequency and regularity with which financial education was delivered in the focus group schools varied from occasionally and inconsistently, to those that with a regular programme.

“[Financial education is delivered] very inconsistently both in terms of how often it’s being taught, and also being in and out of fashion... within our school. In my first year here, 11 years ago, I was teaching an hour a week, across the timetable, to all the Sixth Form students.... we would do things like looking at student bank accounts, student loans, credit cards, and budgeting. That lasted for maybe two years, but then went away completely, and the Sixth Form haven’t really revisited anything of that nature. [Evaluator: “Why did it go away?”] I think curriculum trends.” **Business studies teacher, School D, Academy, West Midlands**

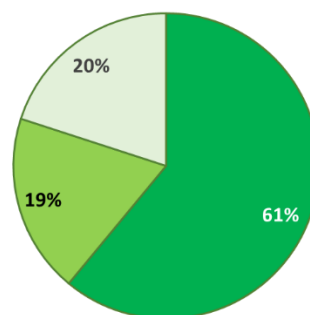
More than three quarters of teachers (77%) had previously delivered financial education in the survey (n=294). Around three fifths (61%) of students (wave two, n=161) said they had received financial education, and a fifth (20%) didn’t know. The samples aren’t comparable, as students from only 17 schools responded, as compared to teachers from nearly 300 schools. Students from the same school answered differently about whether they had received financial education, this could be due to students from different school years or classes answering the survey – but the survey didn’t ask this information. Some students may not be aware that they have received some financial education because there is no formal lesson called ‘financial education’.

Proportion of teachers who had delivered financial education



■ Yes ■ No ■ Don't know

Proportion of students who had received financial education



■ Yes ■ No ■ Don't know

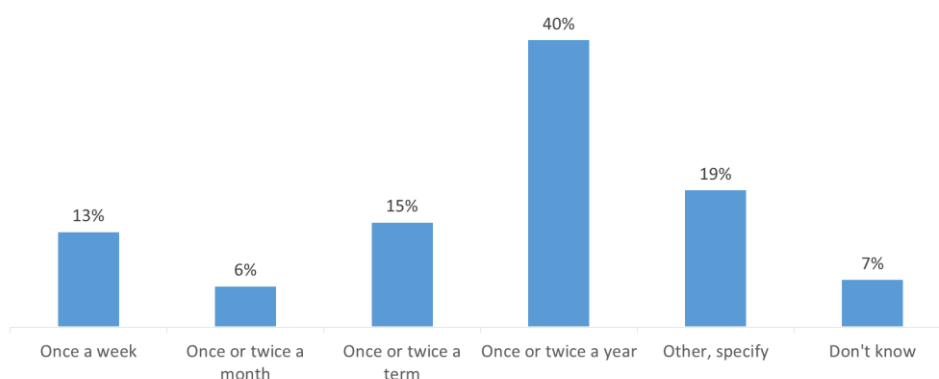
Source: Your Money Matters Teachers Survey. Base: All teachers answering, survey one and survey two combined, n=294
Your Money Matters Students Survey. Base: All students answering, survey two only, n=161

Figure 6. Have you previously delivered any financial education to students in your school? Have you ever received any financial education in your school?

Financial education most likely delivered once or twice a year

In the teacher survey (n=294) over half (55%) deliver financial education once or twice a term or once or twice a year, and around a fifth (19%) of teachers deliver at least monthly. 'Other' answers making up nearly a fifth (19%) included: 'in a block of lessons', 'randomly', 'as a one-off project', 'five times a week in sixth form' and 'it's not delivered any more'. This is similar to what the teacher focus groups showed, where the two schools that delivered financial education as part of PSHE typically had blocks of finance lessons, once a year. The other three schools delivered at appropriate points in the business studies or maths curriculum, or during tutor time, and it isn't necessarily clear how they would have answered the survey question about frequency. The inconsistent and patchy delivery of financial education was expected and was likely due to the [barriers](#) mentioned later in the report.

On average how often is financial education delivered in your school?



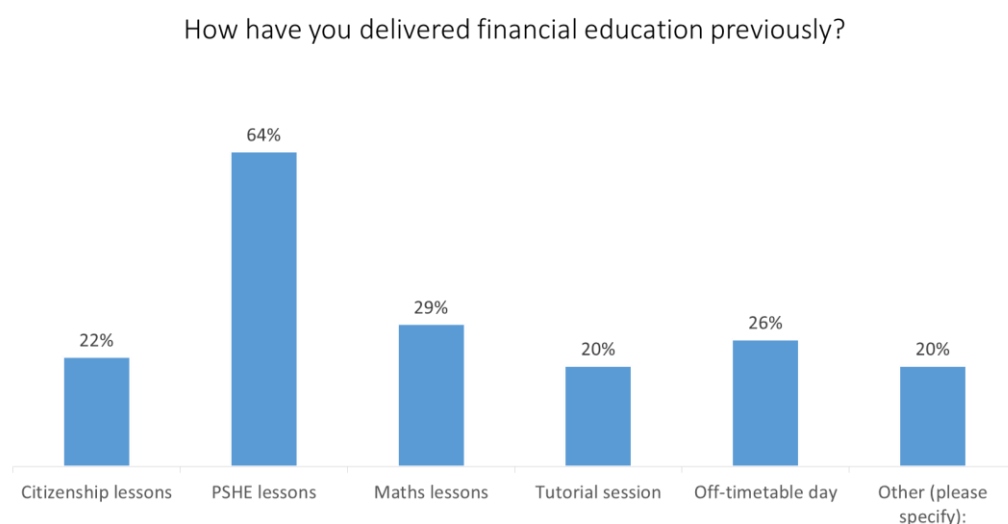
Source: Your Money Matters Teachers Survey. Base: All teachers answering who have delivered financial education previously, survey one and survey two combined, n=224

Figure 7. Frequency of delivering financial education

Financial education delivered primarily in PSHE

From the teacher focus groups and telephone interview, the PSHE teachers said PSHE was a good context to deliver financial education because the curriculum is flexible in terms of the time available and topics to cover. The surveys showed both teachers (64%) and students (67%) report financial education is most likely to be delivered in PSHE lessons. The 'Other' answers in both surveys included business studies, finance lessons, life skills, economics, STEM (Science, Technology, Engineering and Maths) day, guest speaker, Religious Education (could be seen as part of PSHE offer at schools) and 'ad hoc'.

Other subjects are much more prescriptive. If financial education is delivered in those contexts it is likely to be because elements of finance are already part of the curriculum. For example, the maths teachers in the focus groups said the topics of tax, interest and mortgages are already covered from a mathematical perspective; some of the business teachers mentioned that business finance offers an opportunity to discuss personal finance. Delivery through other subjects may account for some of the students who didn't recognise that they had received financial education.



Source: Your Money Matters Teachers Survey. Base: All teachers answering who have delivered financial education previously, survey one and survey two combined, n= 225

Figure 8. Context for delivering financial education (Multiple answers possible)

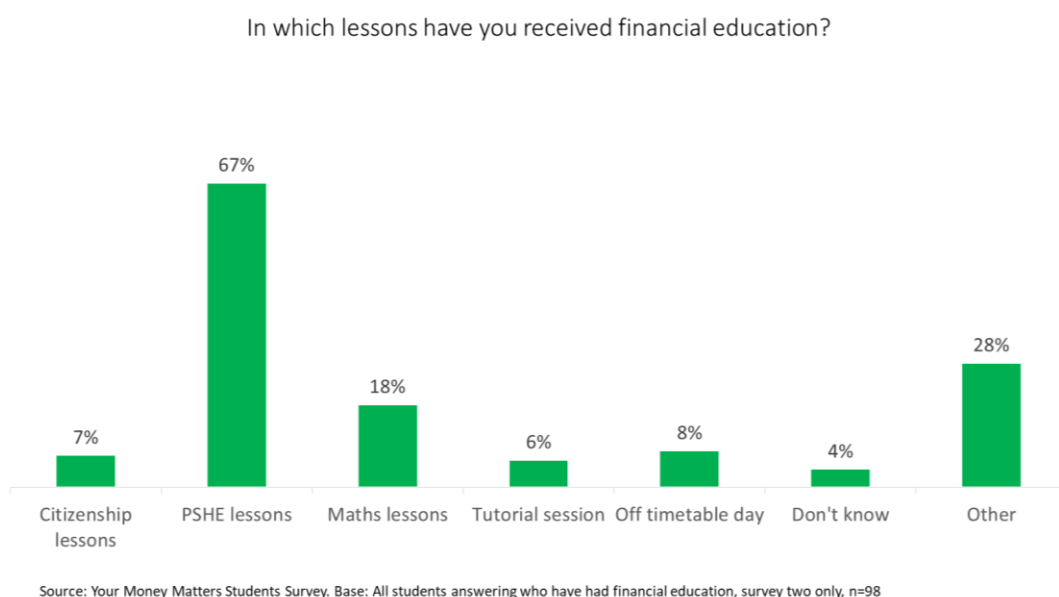


Figure 9. Context for students receiving financial education (multiple answers possible)

When asked where the textbook has been used, 38% of teachers in the survey said primarily in PSHE lessons. From the surveys with both the teachers and students, there was a sense that financial education could be taught in a variety of lessons and contexts. This resonates with the focus groups, where the textbook was reported as being used in PSHE, business studies, tutor time and maths lessons.

*"[Business studies] is a nice opportunity to be able to use these textbooks... in Year 9, where we do seem to have the most freedom in our [business] curriculum to fit something like this in.... [In tutor time] you're going to be looking at two blocks of 15 minutes across a week, where the tutor would decide, 'Do we show something that's happened in the news?' I think I'd probably do quite a lot of the financial literacy things, but I'm a business teacher. **Business studies teacher, School D, Academy, West Midlands***

Teachers felt that in an ideal world, financial education would not be isolated but there would be opportunities to bring elements of finance into various subjects. Teachers in some of the focus group schools were able to establish these links but, for others, it wasn't easy to achieve.

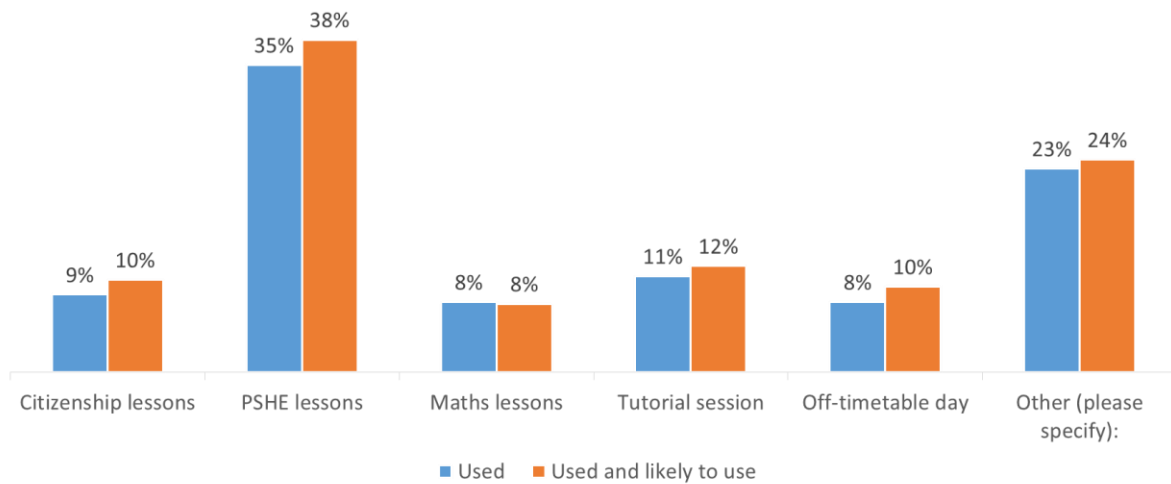
*"For example, when we do teenage pregnancy, budgeting for the baby is in there. There are a lot of cross-themes across the programme." **Assistant Head, School A, Academy, Tameside***

*"What we could do is talk to maths too and they might be able to put it into some lessons, we can work around them but it isn't always that simple to coordinate." **Head of PSHE, School C, Academy, Merseyside***

In maths, because the curriculum is quite prescriptive, the focus group teachers found fewer opportunities to use the textbooks.

*"It's really helpful to support us, but because... core maths has been slightly different, it's very prescriptive of what we teach and it's from the [maths] textbooks. And yes, we can bring in other resources here and there, but it's not in line with the curriculum that we've got to teach as it is." **Head of maths, School E, Academy, West Midlands***

In what capacity have the textbooks been used?



Source: Your Money Matters Teachers Survey. Base: All teachers whose schools have used the textbook (and, in survey two, are aware of how it's been used, if they haven't used it personally), survey one and survey two combined, n=239 and including all teachers who are likely to use the textbook, survey two only, n=258

Figure 10. Context for use of textbooks⁴

Context for financial education can depend on curriculum time

The teacher focus groups showed sometimes decisions about which year group and in what context financial education was taught, was made on where curriculum time could be used.

"PSHE is delivered as standalone sessions in Year 8... In KS3 there are certain topics that have to be done, so Year 9 does the sex education and careers that take up a lot of time" **Head of PSHE, School C, Academy, Merseyside**

"There's an additional hour to play with in Year 9 [business], which is sometimes used for enterprise activities and apprentice-type things, Dragon's Den type activities...that matches up really well in terms of being able to use [the textbook]... We're more directed by the time we have available." **Business studies teacher, School D, Academy, West Midlands**

Barriers to delivering financial education

In the focus groups, the teachers (including engaged and enthusiastic teachers) spoke about the barriers they had to overcome to teach financial education.

Finding available curriculum time

This was one of the key constraints. Financial education needs to fit into the timetable, and there is very little space. Some teachers carved out small bits of time by using tutor time or making it a discussion for registration time.

⁴ 'Other' - included business studies, enterprise lessons, finance lessons, afternoon registration and 6th form enrichment lessons. There were several mentions of qualifications e.g. London Institute of Banking and Finance (LIBF) Certificate of Financial Education, and BTEC business and finance.

“Time is another barrier; we do this in tutor time and we are limited to 20 minutes. That is a big consideration.” **Business studies teacher and 6th form tutor, School B, Academy, Worcestershire**

Financial education not prioritised

Financial education is seen as important by students and teachers alike. However, when delivered as part of the PSHE curriculum there are many other important topics that compete for the small amount of time available. It can be difficult to choose whether to educate about financial capability, sexual health or the risks of drugs and alcohol. Outside of PSHE, if there is spare time, financial education competes against other areas, such as English or maths, and some schools feel under pressure to prioritise academic subjects and use spare time to improve grades.

“When we've had a choice between something like life skills and the sort of thing where we'd think, 'That's going to improve results,' that's [the results] where [the time] would go. And when they get to Year 11, and Year 10, that hour of PSHE has now been replaced with an hour of study skills sessions, so the window of opportunity to be able to teach those things now falls within the 20 minute registration time in an afternoon, which is competing with notices and letters.” **Business studies teacher, School D, Academy, West Midlands**

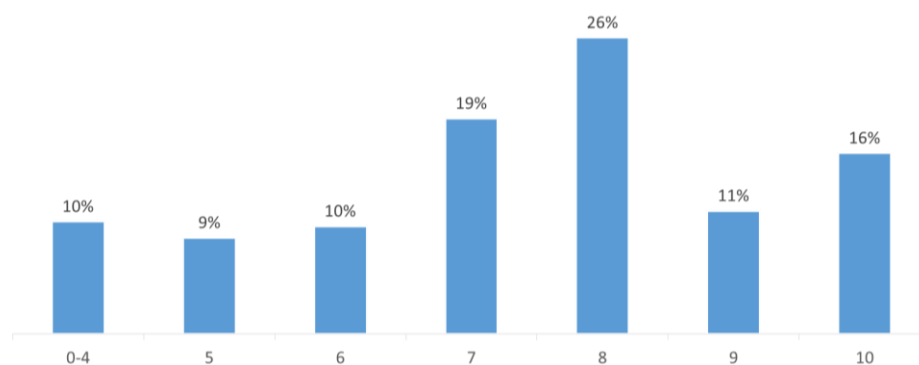
If financial education is not a priority for the school, teachers felt the textbook may not get used.

“[Will it encourage other schools?] I think they need to have it on the curriculum as if not it might just gather dust and they might not use it.” **Head of PSHE, School C, Academy, Merseyside**

Teachers' confidence and knowledge

In the focus groups, teachers spoke about lack of knowledge, experience and confidence in some areas of financial education amongst teachers at their school. In the survey teachers scored their own confidence as fairly high⁵ to design financial education (73%) and deliver financial education (87%), with lower confidence that other staff could design (42%) and deliver (51%) financial education. The disparity between self and other staff in the survey may be because the most confident teachers filled out the survey, or it may be because it is harder to admit to a lack of confidence personally.

How would you rate your confidence in designing appropriate financial education for your students?
Please choose a number on the following scale, where 0 is 'not at all confident' and 10 is 'completely confident'.



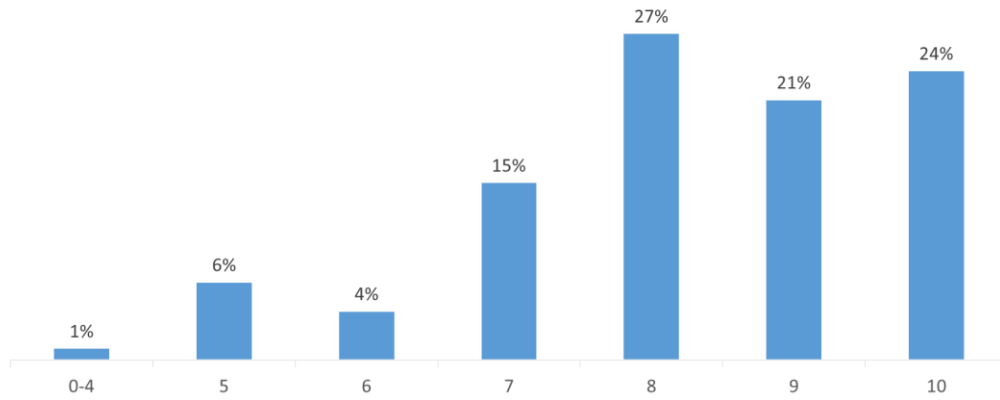
Source: Your Money Matters Teachers Survey. Base: All teachers, survey one and survey two combined, n=294

Figure 11. Teachers' confidence in designing financial education

⁵ Scored 7-10

How would you rate your confidence in delivering financial education?

Please choose a number on the following scale, where 0 is 'not at all confident' and 10 is 'completely confident'.

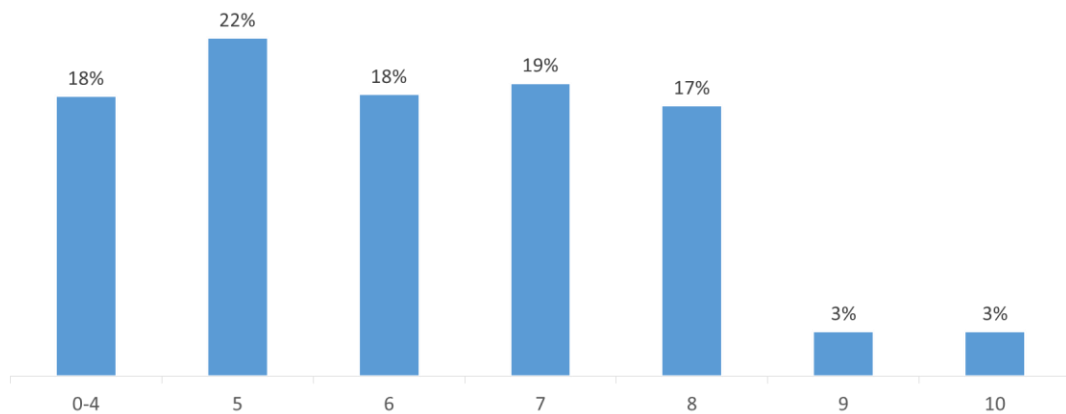


Source: Your Money Matters Teachers Survey. Base: All teachers, survey one and survey two combined, n=294

Figure 12. Teachers' confidence in delivering financial education

How would you rate the confidence of other school staff in designing appropriate financial education for your students?

Please choose a number on the following scale, where 0 is 'not at all confident' and 10 is 'completely confident'.



Source: Your Money Matters Teachers Survey. Base: All teachers answering, survey one only, n=138

Figure 13. Teachers view on other staff's confidence in designing financial education

How would you rate the confidence of other staff in delivering financial education?
Please choose a number on the following scale, where 0 is 'not at all confident' and 10 is 'completely confident'.

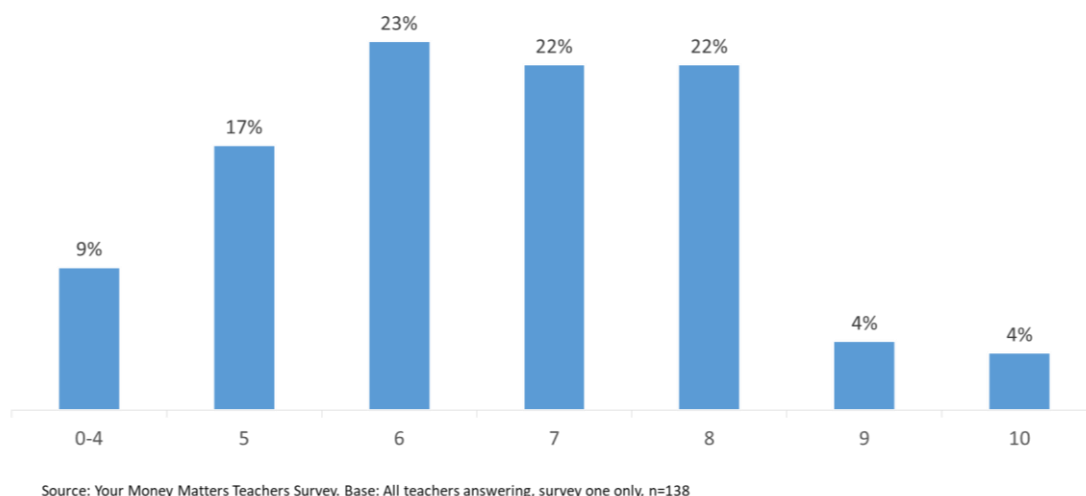


Figure 14. Teachers view on other staff's confidence in delivering financial education

Maths skills were a particular issue for some of the teachers in the focus groups. While most teachers can talk about their own experiences of getting a mortgage or dealing with credit card payments, they can't necessarily work out the maths needed to understand interest rates or tax brackets. Some of the teachers said they are confident in teaching the elements they understand, but less so in teaching new material. Also, teachers with more life experience around finance or those who are more confident about managing their own finances are more likely to be confident in teaching.

"Fairly confident. It is good to have a resource. [Before the textbook] I got them to plan an end of year party and they had to do the budgeting for it, so I was already doing a real-life scenario. My maths [is a barrier]. The Teacher's Guide was really useful in that it gave the answers, but I would have preferred the working out too, because I couldn't always get back to the answer, so I had to work it out." **Head of Year 8, School C, Academy, Merseyside**

Teachers in subjects such as maths or business studies are likely to be more confident than those in other subjects, but even these teachers vary in their level of knowledge, experience and confidence.

"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, School B, Academy, Worcestershire**

"Knowing the level to go in at, we are mainly doing 6th form so the level we are going in at is higher than lower down the school. Also knowing what to put in it, there is masses of it and we've only thought about a few things." **Business studies teacher and 6th form tutor, School B, Academy, Worcestershire**

Sometimes even the maths teachers aren't confident and can't find much help to explain financial concepts in traditional maths textbooks. This highlights the understanding of finance is more than being able to do the maths associated with interest rates, mortgage repayments and tax bands, which again is a barrier to teaching.

"I think that a lot of the teachers in maths, there's been some reluctance to teach financial education. It incites, even in adults who are good with maths, a bit of fear in us, because we don't really understand it." **Maths teacher, School E, Academy, West Midlands**

"It's because you like to have backups as well, isn't it? So, if a kid asks you a question, you've got your standard stock answer, but then when they go, 'I still don't get it', you've got to be able to reword it in a way that they understand." **Maths teacher, School E, Academy, West Midlands**

As financial education isn't a core subject it is likely that non-specialist teachers will be asked to teach it as well as maths, business or PSHE specialists.

"Staff that teach PSHE come from a range of different subjects, so they aren't doing maths day in day out so if they have an issue with it, the students are going to struggle with it too." **Head of PSHE, School C, Academy, Merseyside**

There is a concern from non-specialist teachers that they will be teaching in a way that is not compatible or consistent with what students have been taught in other subjects – again maths is a particular issue.

"We did simple and compound interest, so I put it up on the board, and I worked out what the answer was, and just went through it with the students on the board. I know they haven't done it in maths yet, so I didn't want to teach it differently to what a maths specialist would do, so I just went through the examples rather than getting them to work it out." **Head of Year 8, School C, Academy, Merseyside**

However, by leaving the more complicated parts out, it meant teachers were able to cover more topics, albeit in less detail.

"By not getting them to do the maths it did save time – compound interest, they will do that in maths - so it has been light touch on various topics." **Head of PSHE, School C, Academy, Merseyside**

Lack of high-quality resources

Teachers in the focus groups said quality financial education resources aren't always easy to find. To design their lessons teachers sometimes have to go to multiple sources, such as searching the internet, to get information they consider to be up to date and accurate. This can be a lot of additional work and could be daunting for teachers whose confidence and knowledge of financial matters is low.

Teachers like to use a mixture of resources to make lessons engaging for different learners, and to keep students' attention. They need resources to be easily differentiated; extended for more able students; simplified to the basics for less able students. Teachers spoke about using online resources, which weren't always reliable, as well as working with external providers.

"There's not a huge amount of resources for core maths... we find that we're trying to grab resources from wherever we can. For example, mortgages, the textbook for the actual course just says, 'This is what the mortgages are.' And then there's one question, which is not particularly helpful...then I'm desperately scrambling around trying to find questions so that they've actually got some to practice, and a bit more information." **Head of maths, School E, Academy, West Midlands**

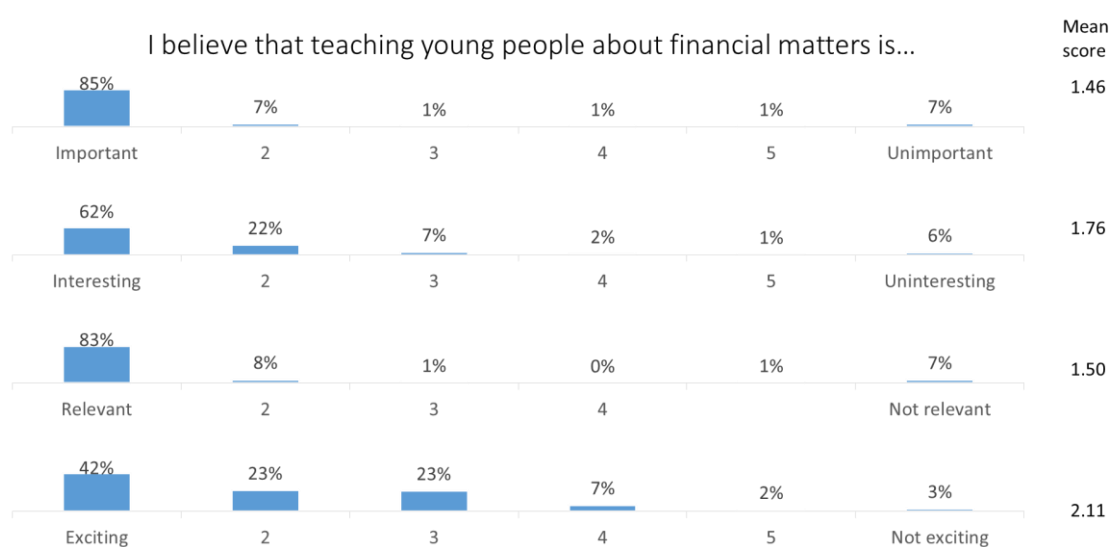
Financial education not always interesting to teach or learn

Whilst teachers and students both see financial education as important, it may not always be viewed as the most interesting or exciting topic to teach or to learn about. The teacher and student survey asked how *important* they believe finance is, as compared to other descriptors (*interesting*, *relevant* or *exciting*). Results show both teachers and students see financial education as more *important* and *relevant* than *interesting* and *exciting*.

The ratings scale went from a score of 1 meaning ‘important’ (or ‘interesting’, etc) to a score of 6 (the scale went up to 10 in the student questionnaire), meaning ‘unimportant’. The most positive response was assigned the lowest number. The mean score given is a way of comparing across the different attributes; the more positive the answer i.e. the more important, interesting, relevant or exciting financial education is deemed on average – the **lower** the mean score.

Only 19% of students in the survey gave learning about financial matters a score of 10 out of 10 for ‘exciting’, compared to 66% for ‘important’. Levels of interest in financial education varied amongst the students in the focus groups. Most understood it was important, even if they weren’t interested.

“I wasn’t really interested but I knew it was something that I needed to know... because basically when you are an adult, it is what keeps you alive and in a house”. **Year 8 student, School C, Academy, Merseyside**



Source: Your Money Matters Teachers Survey. Base: All teachers answering, survey two only, n=175

Figure 15. How teachers rate the teaching of financial education⁶ The mean score is out of 6, with a lower mean indicating more positive responses on average.

⁶ It is likely that some of the teachers have chosen the wrong end of the scale here as there is a conflict with the earlier question about importance seen in Figure 1. However, we can’t know for certain – and as only a few responses are likely to be affected, the decision was taken to leave the data unedited.

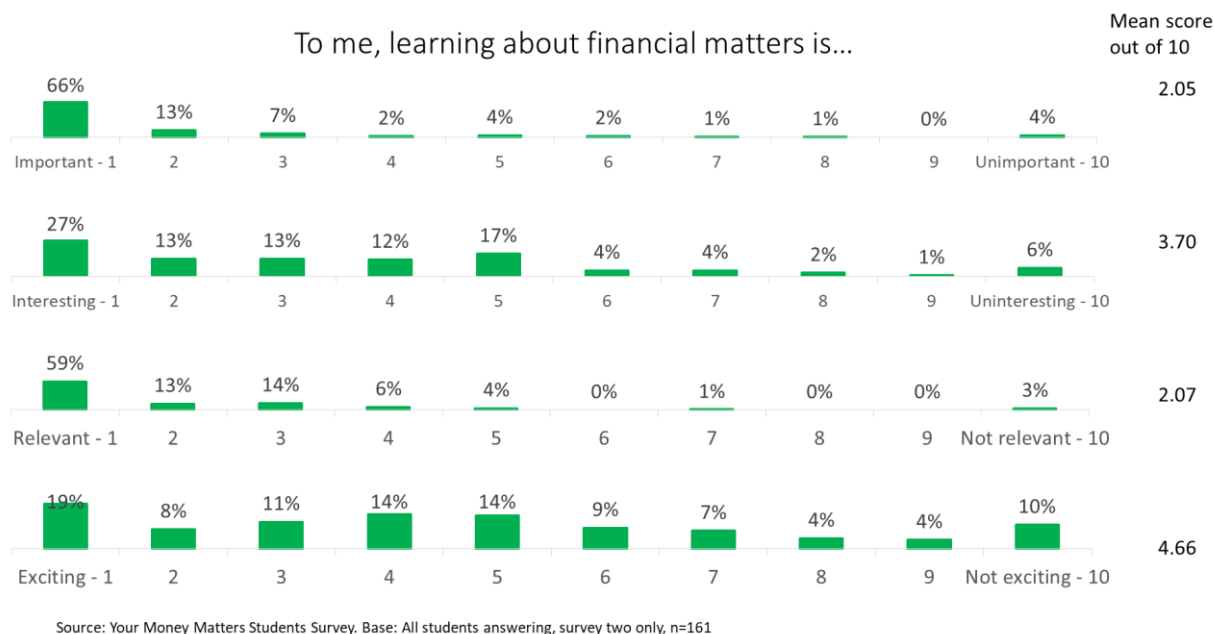


Figure 16. How students rate learning about financial matters. The mean score is out of 10, with a lower mean indicating more positive responses on average.

What could help schools deliver more financial education?

Some of the ways schools participating in the focus groups managed to deliver more financial education could be instructive for other schools.

Teachers at one school told us they built up to the current level of regular financial education curriculum through a concerted effort over a period of years.

“Five or six years ago, our leavers all asked, ‘Why don’t you do financial education?’ Mortgages and home insurance kept coming up. Some parents have said the same thing, we don’t do enough, so we’ve consciously added more.... We used to have enrichment days when we would do some finance, but we don’t do that anymore, it’s more embedded in the curriculum. It was a fun add on before, now it is a settled curriculum.” **Assistant Head, School A, Academy, Tameside**

Another school found having a champion for financial education beneficial. One of the focus group participants (a maths teacher at School E) has been working with Young Money since January 2018 to make the school a Centre of Excellence⁷. As part of this the teacher has: created an integrated programme of financial education for the whole school, got other teachers on board, supported teachers in delivering financial education in maths, business, PSHE, careers and tutor time, as well as through whole school initiatives such as My Money Week⁸, which the champion organises.

⁷ <https://www.young-enterprise.org.uk/centres-of-excellence/>

⁸ <https://www.young-enterprise.org.uk/mymoneyweek>

Delivering financial education by a financial education champion – working with Young Money to make the school a Centre of Excellence in Financial Education

[Financial education] would just be in the maths curriculum, but because I'm the careers lead, I've planned all of the PSHE scheme of work as well... it was my way of getting [financial education] in through the back door.

[For] a PSHE scheme, it's not [dictated] that you have to cover certain things. Because I was putting us through the Centre of Excellence, I knew there were certain things that we needed to cover... We can't do everything in maths. It's got to be responsibility in other departments. We've got business on board as well.

There's quite a heavy crossover between careers in terms of, 'What kind of money could you earn from a different career and then ... what kinds of things would be spending it on? Can you afford to do things? What could you budget for that kind of stuff?' ...You can bring it in quite nicely through careers.

I'd been running [My] Money Week here. We moved it to the penultimate week of term when most of the schemes of work are finished...It's a nice way of getting students to still be learning but they're learning something different and then they all go 'Oh actually, it's stuff we need to know.' ...There's a different scheme for Year 7, Year 8, Year 9 and Year 10. Year 11 have left because they've done their exams. And then I've broken it down, every year has got different levels within it so the teacher can choose which level they need to do.

3. Your Money Matters textbook well received

- More than half of surveyed teachers had used the textbook.
- Teachers who used the textbook shared it with colleagues.
- Teachers were excited to receive the textbook.
- The Teacher's Guide helped build confidence.
- A teacher who didn't use the textbook reported a range of barriers.
- There is evidence the textbook may not have always reached a receptive teacher.

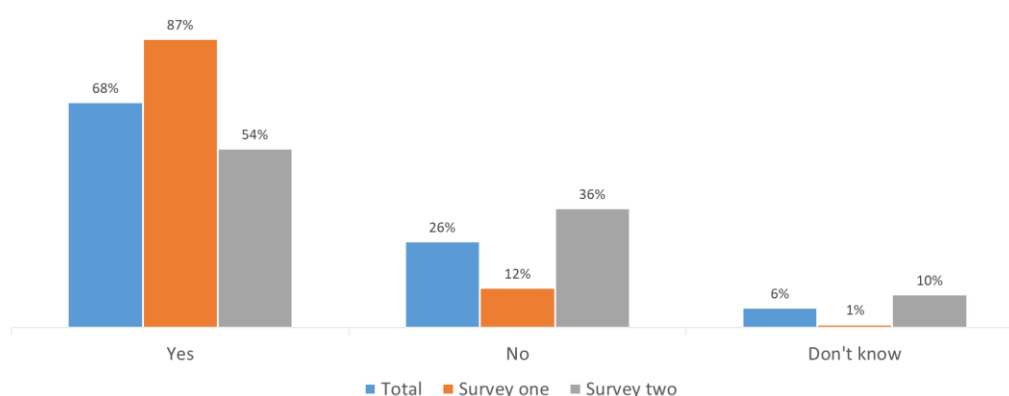
Where the textbook was used, it was highly rated and seemed to fit well with how schools want to use and deliver this content. Teachers from the survey and focus groups were excited to have the textbook. We can't know how widespread this sentiment was amongst teachers and students throughout England, as we don't know enough about those who didn't take part in the evaluation – how many teachers were unaware of the textbook, how many chose not to use it, or why they chose not to use it. From the teacher surveys 26% were not aware of the textbook, and there is evidence in some schools that the textbooks did not reach a teacher who could make use of them. It is important, therefore, to reflect on the approach for delivering the textbook to schools in the future.

Over half of teachers surveyed aware of and had used the textbook

More than two thirds of teachers in the survey were aware of the textbook (68%). It is hard to interpret this finding, generalise to the wider population, or to make a judgement as to whether that is a satisfactory proportion. It could be schools were more likely to complete the survey if they were aware of the textbook or used the textbook, but we can't know. The second survey ran until more than a year after the textbooks had been sent and was offered to a wider sample of teachers, some of whom were likely to be in schools that hadn't been sent the textbook, such as primary schools, independent schools, and special schools, so it is not surprising that the proportion of people who

had seen the textbook is lower. If the textbook wasn't used, it may be teachers had seen the it when it had arrived but had forgotten by the time of the second survey. It may also be the teachers completing the survey were not the teachers using the textbook.

Are you aware that 100 free copies of the Your Money Matters textbook have been delivered to your school?

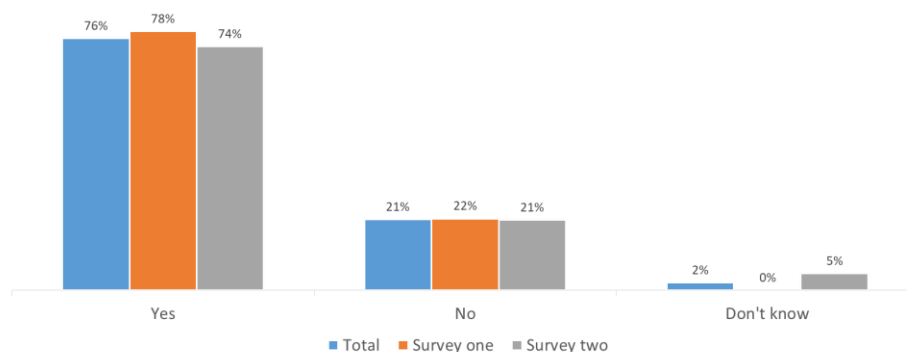


Source: Your Money Matters Teachers Survey. Base: All teachers answering, survey one, n=138, survey two, n=166 and total (survey one and two combined), n=294

Figure 17. Awareness of the textbook

Amongst the teachers aware of the textbook, more than three quarters are using it. Again, we can't know how representative this is, but it is a relatively high proportion. However, multiplying the 76% who are using it by the 68% who have seen it gives a little over half of all who took part in the survey (52%) who have used the textbooks, which is more of a concern, especially if the sample is biased to include more users than the general population. The schools in the focus groups were all using the textbook, by default, as discussed earlier in the section on [constraints on the evaluation](#).

Have the Your Money Matters textbooks been used in your school yet to support the delivery of financial education?



Source: Your Money Matters Teachers Survey. Base: All teachers answering and aware, survey one, n=120, survey two, n=99 and total (survey one and two combined), n=219

Figure 18. Use of the textbook

Of the 52 teachers across both surveys who were aware of but hadn't used the textbook to date, only 11 said they would be unlikely to use the textbook (scored 0-4 out of 10). This is encouraging. The very few answers as to why the textbook wasn't used were: a lack of curriculum time (n=4), a

textbook not being the right medium (n=2), they hadn't received it (n=1), the textbook being 'too wordy' (n=1), they teach finance in other areas in the curriculum (n=1), are 'not in a position to arrange' using the textbooks (n=1) and the textbook being used as library material, rather than in the classroom (n=1).

The textbook contains more than 50 activities, each highlighted with a pencil icon, as well as discussion points, questions and extension activities. The survey asked about the amount of activities teachers delivered; the majority said up to 10. We don't know exactly which of these the teachers were referring to, so it is hard to interpret the results. Assuming survey respondents were referring to the sections of the textbook specifically referred to as 'activities' it appears most teachers used less than 20% of the available activities. Teachers delivering up to 10 fits with the finding that most financial education is delivered only once or twice a year, or in short blocks of lessons, as would mean perhaps two activities per lesson, which sounds likely. It also fits with the finding discussed in the next section that teachers didn't use the entire textbook but picked the most appropriate sections to deliver in the time available.

How many activities have been delivered using the textbook?

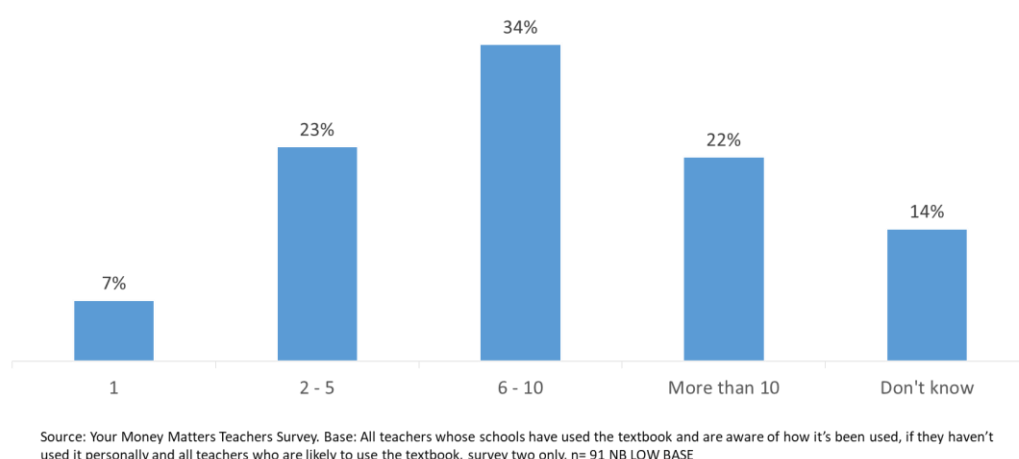


Figure 19. Number of activities delivered using the textbook

Textbook users shared with others

The teacher survey (n=83) asked how many students would benefit, and the number of teachers that would use the textbook. Without the context of the size of school, it is hard to interpret the results about number of students that would benefit. In the majority of schools, teachers said between 61 and 200 pupils would benefit which certainly implies that the textbooks were being used by more than one class and perhaps by a whole year group. This is supported by the teacher focus groups where typically the school chose a year group and a context to deliver financial education. Each school only received 100 textbooks, so it is unlikely that students used a copy each or were able to take them home in all schools.

How many young people have benefitted from the activities/are likely to benefit?

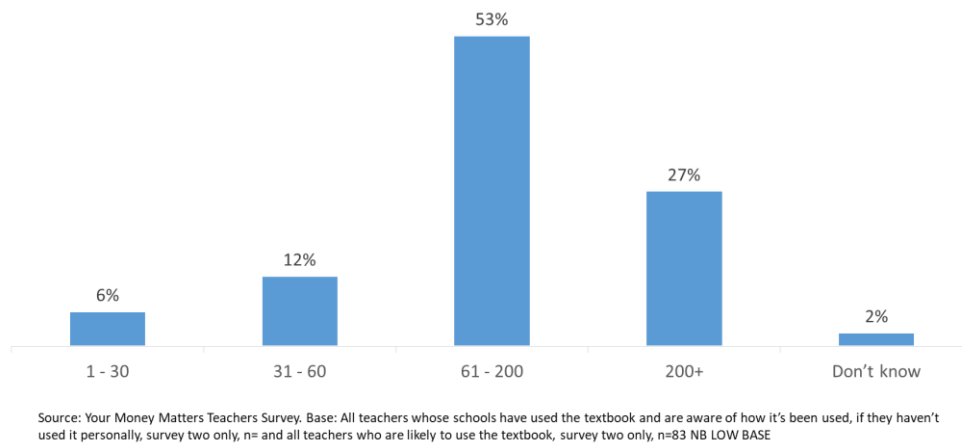


Figure 20. Number of students benefiting from the textbook

Nearly half of the teachers in the survey (47%) said between two and five teachers use the textbooks, supported by the teacher focus groups which some said other teachers had also used them to deliver the content in the year group or context they were representing. This also supports the idea that between 60 and 200 students benefited, as it is likely there would be more than one teacher delivering to that number of students within a year group or context.

How many teachers in total (including yourself) have used the textbooks to deliver activities to students/are likely to use the text books?

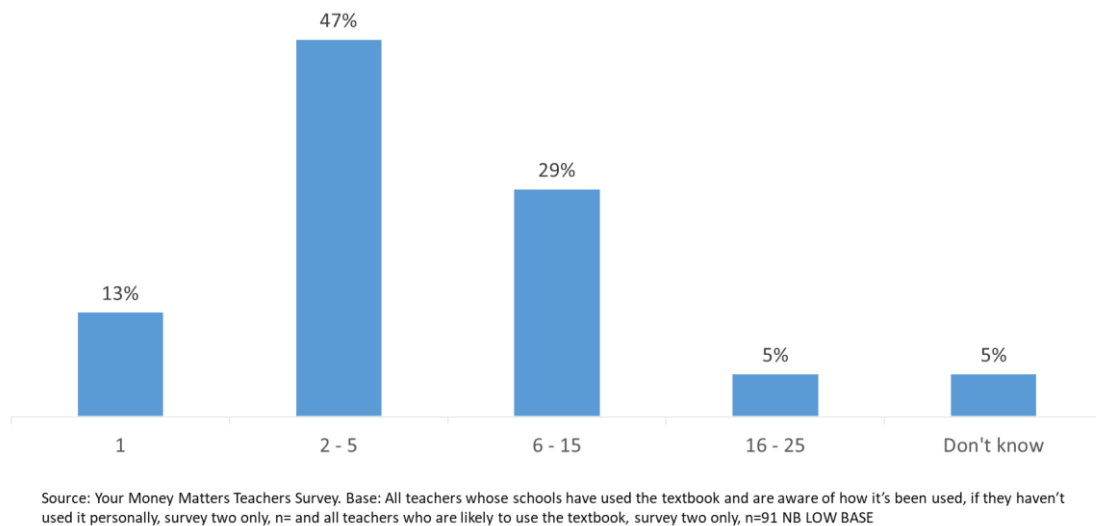


Figure 21. Number of teachers using the textbook

Teachers excited about the textbooks

From the teacher focus groups the overarching feeling was excitement, gladness and gratitude to have an authoritative resource for free.

“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, School B, Academy, Worcestershire

“It was a free resource – I bounced in saying, ‘Look what we got!’ I was chuffed to bits” Head of Year 8, School C, Academy, Merseyside

Teacher’s Guide helped build confidence

From the teachers in the survey who said they didn’t use the Teacher’s Guide (n=24), the reasons given were: not aware they’d received it (n=10), didn’t need it (n=4), lack of time (n=4), and others said they weren’t the person delivering the lesson so couldn’t comment. Those who did use it, found all elements useful, with the curriculum links and the lesson plan builder more useful than the further help, amongst this low base of users.

Have you used the accompanying Teacher’s Guide to help you develop or plan for your financial education activities?

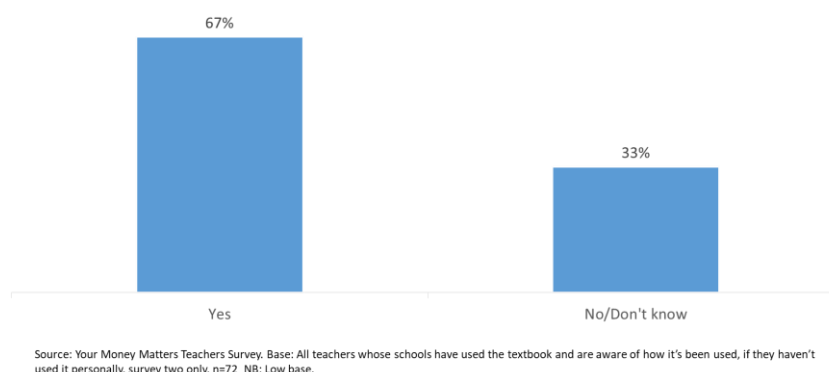


Figure 22. Use of the Teacher's Guide

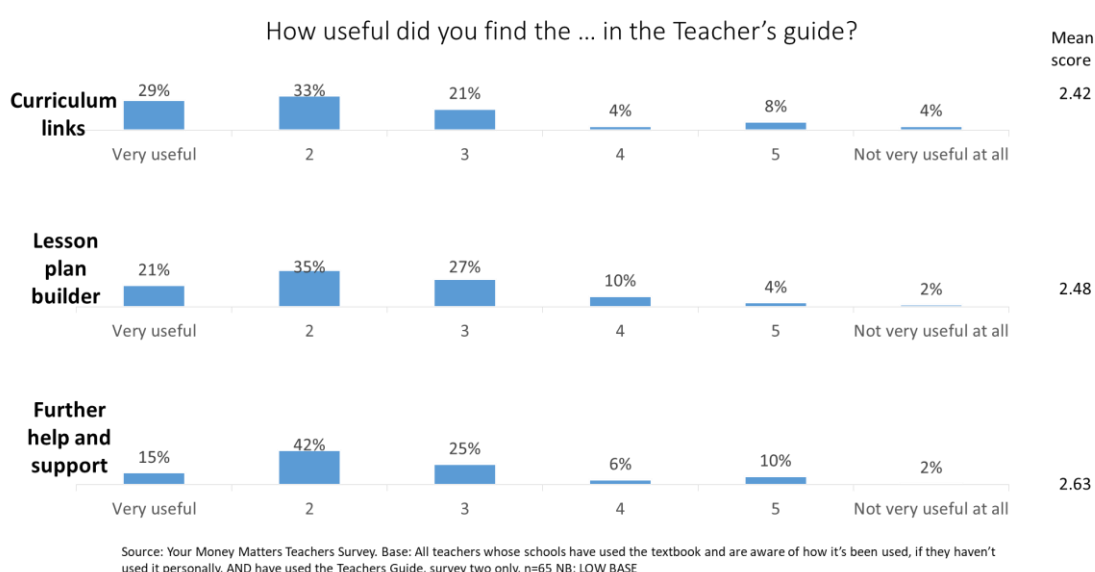


Figure 23. Utility of elements of the Teacher's Guide

In the focus groups teachers who used the Guide said it had helped to put lessons together and also to work through the examples and understand how to get to the answers. Some said it wasn't particularly useful for them personally, but it had helped less knowledgeable colleagues and given them confidence.

"I used [the Teacher's Guide] for the pension thing. I loved the fact it just had the answers. It really helped with the first budgeting topic, the influences on spending. I didn't quite understand it but the Teacher's Guide helped me clarify it that the teen influencer might be more influenced, but as she has less money, her spending might be less influenced." **Head of PSHE, School A, Academy, Tameside**

One teacher would have liked more help with working through the examples, rather than just getting the answers.

"I would have liked the workings out, but it was really useful. I read though it alongside the textbook so looking at the maths, and the Guide, and usually I could work it back but not always ... ok I won't teach that then (laughs). I'm not an idiot at maths but it put me off bits of it where I had to sit and really work out how they got to that figure. I could have gone to the maths department but it is a time thing" **Head of Year 8, School C, Academy, Merseyside**

Another teacher described how the textbook together with the Teacher's Guide had helped a non-specialist English teacher to deliver financial education.

"I gave him a copy of the student textbook, a copy of the Teacher's Guide, and said, 'Look, we'll meet up at half term and talk about this'. ' And then we sat down ...and spent a bit of time one afternoon looking through... And the first couple of weeks, I was checking in with him every week to say, 'How's it gone? Come to me if you want any help, if it needs explaining'. But the Teacher's Guide was fairly straightforward, in terms of being able to identify the different parts to put together make a fairly clear and fairly straightforward lesson. As time went on, our conversations became less and less formal, in terms of, "What are you doing?" and the lessons ticked along, working through the textbook. Business studies teacher, School D, Academy, West Midlands

Case study: A teacher who didn't use the textbook

In an attempt to mitigate some of the constraints of the research, the researcher managed to arrange a telephone interview with a teacher who had not used the textbooks. The teacher, a PSHE coordinator at School F, an Academy in Bedfordshire.

Curriculum time was a key issue.

"In theory, it will be delivered through our PSHE lessons... that would be predominantly for our Year Nines, because that's the oldest year that we teach PSHE to.... there's loads and loads of different topics that you're looking at. Whether it's gangs, or knife crime, or relationships... So finance would probably be two or three lessons at most.... we could possibly end up putting it into registration period, which is a half hour every day, but the school puts such a huge priority on whether they get English or maths. That all they're doing is just extra revision, extra revision. So that the social skills are being put to one side, unfortunately in the name of getting GCSE grades. Whilst [the books] have been very professionally put together, there is no way we will access all of the resources. At best we'd have three 1 hour lessons covering some of your finance topics. We have so many other topics to cover that unfortunately we just wouldn't get through more than 10-20% of your material."

Within the time available, the teacher had to prioritise what could be covered.

"You go by the remit of our students, and I try and put other things in that I think are important. So, I'm doing a module on animal welfare, which I don't necessarily need to do, but I think it's pretty important they know. And there's nothing on environment, so I'm writing lessons for the environment that I think are massively important."

There was an issue of confidence.

"You get a feel for your own strengths, if you're honest. Which is why finance is... quite low down, because it's not one of my strengths. I'll be very upfront in that respect."

The volume of information available; lacking confidence and not knowing much about the subject all contributed to the textbook not being used. This teacher found the volume of the resource overwhelming and, even in the face of students requesting the topic, didn't know where to start, or what to choose. Another issue was knowing which year group to target with the textbooks. The teacher felt that if the material was broken down into lessons, with the year group or key stage indicated, that would have helped.

"I've had students say to me, 'Look, can we do some finance?' I'm like, 'Yeah, absolutely.' And I've got these wicked books, and I look at them and go, 'I'm not really sure where to start', because there's so much... I looked through the textbook and I think there's so much... I flick through, security, fraud, risk and reward, world of work and then borrowing and then debt. And savings... Oh my word. If I'm going to do three lessons, what am I going to focus on? Right?"

The teacher shared PSHE resources sent by the PSHE Association⁹ as an example of resources that had been helpful. They had been broken down into individual lessons, complete with activities, making them more instantly useable. Even then, the teacher still had to do more work to bring the subject matter to life (adding video clips and web links, for example). The PSHE Association resources put the material into order, so the teacher knew what to teach first, with the lessons structured so they built on previous material.

Not only was it overwhelming in terms of knowing which content to choose and how to construct appropriate lessons for the age group from the material, but also in terms of the time it would take to go through the textbook and do the work of planning lessons. The teacher was aware of the Teacher's Guide and felt that although it was good, it added more work in looking through and understanding how to use it.

"This box of really heavy books has arrived. That's nice. And then they've sat there and I've not accessed them... Mainly because I'm rewriting so many lessons... And I looked at them and went, 'Oh man, that's a lot of work'. And a lot of work in something I'm not as confident in."

The format was an issue. The teacher had been told in previous training that children don't respond well to textbooks, and so preferred to avoid them. Having a lot of text on the page was also an issue. There is a contrast here with the students in the focus groups who, in the main, felt the design was good. However, as discussed, these students are not typical, so what some may

⁹ <https://www.pshe-association.org.uk/>

see as good design, others may see as too much text. The teacher described bringing lessons to life for students.

"I like to try and create stuff from scratch and then I'll do PowerPoints and I'll stick certain links through to different YouTube videos or put up games on there... all the fun and games and paraphernalia to do in class."

The teacher felt the PDF was somewhat useful but didn't provide enough support to easily copy and paste the content.

"An electronic version which could be adapted and presented ...with links to clips or activities might suit our needs better."

Textbooks may not have reached receptive teacher

The textbooks can't be used if they don't reach the right person. We don't know the degree to which this has been an issue. Some of the focus group schools were aware of the textbooks in advance and were eagerly awaiting them but this was not necessarily the case in all schools. Even the schools that knew about the textbook had to alert the office as things tend to get lost.

"It was heavily publicised before, we told the office to look out for it. We didn't want it disappearing in the school or ending up in a cupboard." **Assistant Head, School A, Academy, Tameside**

There were a number of possible reasons for the textbooks going astray. The delivery was addressed to Head Teachers and it is likely they were opened by office managers or assistants who may not have known who or where to pass them on to and it may not have been clear what the resources were to be used for.

One focus group teacher said the textbooks looked like magazines rather than textbooks and as such might not have been seen as valuable. There is nothing on the front cover to say it is a textbook, which may not have helped. Further confusion may have arisen from the fact schools are often sent commercially sponsored resources which may not be as highly valued, or they are sent samples to entice them to pay for resources.

"There are business resources where you'll be sent a class set, and the first textbook is a sample [and] there's an invoice on the way for it... so I think there was that apprehension... it's almost too good to be true that there's going to be a big selection of books delivered for you, and there was no strings attached to them." **Business studies teacher, School D, Academy, West Midlands**

4. Your Money Matters content was valuable

- Teachers chose which content they taught according to; the year group (beyond intended Years 10 and 11), their own and their students' preferences, needs and interests.
- The chapters on saving and borrowing were most popular and seen as good starter areas for younger students.
- Teachers and students trusted and liked the textbook; it was viewed as handily curating all the needed information, containing relevant content, relatable examples and engaging activities, with an appealing design.
- Teachers wanted the content to be available in an easily edited electronic format, to better fit with how they teach.

- Other suggested improvements included links to other resources, differentiation for different ages and abilities, training for teachers to use the textbook, some additional areas of content, and some design improvements.

Teachers in the focus groups had typically only used sections of the textbook. Although many looked through all the content to choose what seemed most appropriate given the time available and the particular students they were teaching. During the groups, they reviewed each of the chapter headings and said there was nothing that didn't seem to be valuable information.

As discussed in earlier in the report in relation to [constraints on the evaluation](#), the students in the survey are not representative of students in England, and the findings do not necessarily provide results from students using the textbook. The survey was not designed to show any difference made by using the textbook because it did not capture *before* and *after* scores and was not necessarily completed by students either receiving financial education or that had seen or used the textbook.

Instead the student survey provides some insight into the knowledge and attitudes around the money topics covered in the textbook of students at secondary schools in England, providing a “state of play” for students. The student survey (n=355) highlighted a lack of knowledge and confidence in managing money effectively, suggesting that the textbook addresses relevant areas for students. [Appendix D](#) presents the results of the student survey.

Teachers chose content according to the year group they were teaching, what they felt was relevant to their students, and how much they felt their students could take in and understand – this involved some reflection on what students are likely to know and their attitudes to finance.

Teachers chose content according to year group – beyond Years 10 and 11

Although the textbook was designed to be used in Years 10 and 11, the focus group schools used the textbook in year groups from Year 8 to 13. This shows that the textbook has more widespread appeal and utility than was perhaps expected. Teachers chose different chapters according to the age, life stage, interests and concerns of their students.

Younger students started with the basics, such as ‘Saving’, and Year 11 and up were more likely to look at ‘Moving on From School’ and topics to do with work, budgeting and further education. Older students were more likely to study gambling, probably because teachers considered them to be more at risk.

“In Sixth Form, you're very aware that, as they [the students] start to approach 18, the boys' discussions around gambling are much more frequent, so that's something that we would cover. Again, in Sixth Form, they do a lot of work around things like UCAS statements, and university applications... Things like borrowing, savings and managing money and budgeting are much more appropriate for our younger students, they'll have their pocket money... then I would say there were probably quite a few teachers in the school that would benefit from the section on payslips and tax and insurance.” **Business studies teacher, School D, Academy, West Midlands**

In the student survey, there were somewhat higher levels of knowledge around ‘Making the Most of Your Money’. Attitudes towards making the most of money are encouraging; one of the focus group teachers said this was an area that stimulated a lot of interest and discussion.

"I've found the 'Value for your money' quite useful and interesting - switching brands, particularly those of them that are going off to university and thinking about budgeting - thinking 'I could save this much by changing brands.' It got quite heated on that, which ones they would consider, which they wouldn't." **Business studies teacher and 6th form tutor, School B, Academy, Worcestershire**

Teachers in the focus groups were less likely to teach the investment elements of 'Risk and Reward', as these seem least relevant to the age group. However, insurance and gambling were highly relevant topics with the student survey showing some concerns knowledge and attitude to risk and reward, with 1 in 5 students continuing to gamble to try and win back lost money. Gambling came up in several of the focus groups as interesting and relevant to students, and as something teachers feel is particularly important to teach as some students already starting to gamble. Students are not legally allowed to gamble under the age of 18, but it is possible some do so online whilst underage, so this is a critical area for them to understand.

"I did a bit on gambling because there are one or two of the lads in my form who are starting to get interested in online gambling and they've asked me to do a session on that. They would come in on a Monday morning and say, 'How did your team do? Did you have a bet?' And I got a sense of what they were doing. Then one of them asked me to look at it. I think it started as a bit of a joke, but then we said, 'Let's look at it'." **Business studies teacher and 6th form tutor, School B, Academy, Worcestershire**

Teachers chose content according to preference, need or interest

There was a sense the volume of information in the textbook could be quite overwhelming. Some teachers spoke about cherry picking areas they personally felt most comfortable with; additionally, they felt bringing their own personal experience to the class brought the topic to life. In other cases, they chose topics they thought would resonate with their class, or where they perceived a knowledge gap or a need. Security, fraud and gambling were seen as some of the more exciting and engaging topics and also essential to helping students recognise financial risks.

"I've been picking and choosing - the stuff that is linked to my own experience and I know a bit about. When you dive into stuff you aren't that sure about you need to spend more time getting your head around it. Risk and reward - I've never gambled... And the stock market is something I don't know huge amounts about." **Business studies teachers and 6th form tutors, Academy, Worcestershire**

"I read through it all and picked out bits that I thought that they could cope with and would find interesting: gambling, loan sharks, what is a chequebook, Gambling is something that they do see, they see ads, and they play games on phones, and they need to know how dangerous it is. Some are aware, some aren't; it is very mixed." **Head of Year 8, School C, Academy, Merseyside**

Teachers felt content that might seem too advanced was useful as it got students thinking and made them understand there were many more elements of finance they will need to understand as their lives move on.

"Everything we have used they [the students] have gained something from... for example, when you start talking about pensions, they think 'Why are you telling us about that? We haven't even left school.' But you need to start thinking about it sooner than you think you do". **Business studies teachers and 6th form tutors, Academy, Worcestershire**

Sometimes there were opportunities to tie up with other areas.

“We didn’t do investments because 12-year-old students are probably not going to have a lot of those. We did mention tax and talk about gross and net pay, national insurance, which linked in nicely with democracy in politics [lessons].” **Head of Year 8, School C, Academy, Merseyside**

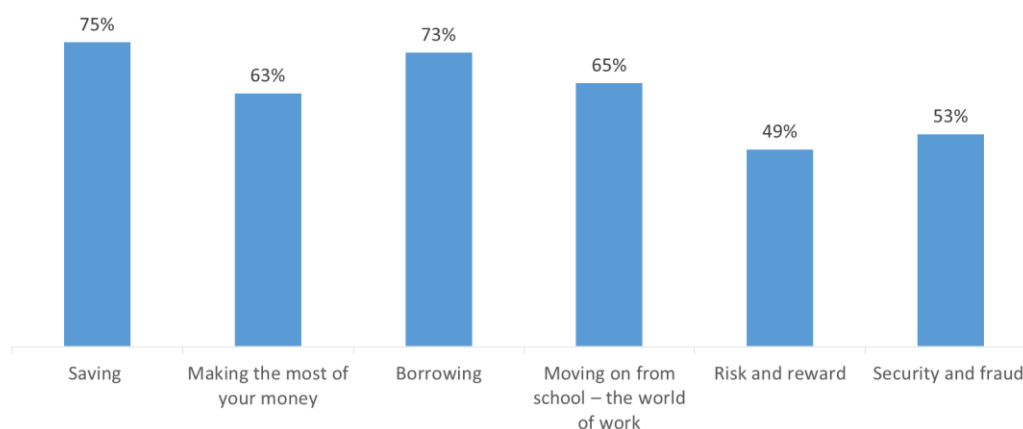
There is a need to handle some elements of financial education with sensitivity, in case there are students present whose families have financial difficulties.

“With some, they might be bringing a home situation. We say to them, like with sexual health, ‘This is a very sensitive topic’. We say things like, ‘You get the worst deal if you have less money, if you prepay gas and electric.’ No one has ever brought it up but you sometimes see a look. A kid will look down. We look at Bright House and they say ‘Why would anyone do that, pay so much money?’ and there might be a kid there who knows that is how their phone was bought. We don’t shy away from that. We point out that these are terrible deals but you have to handle it carefully.” **Assistant Head, School A, Academy, Tameside**

Saving and Borrowing most popular chapters

The ‘Saving’ and ‘Borrowing’ chapters stood out in the teacher survey (albeit amongst a low base, n=80). These might be the most obvious places for teachers to start, and they link most easily with what students may know most about money: saving, bank accounts, debit and credit cards, and debt.

Which chapters of the textbook have you used to support the delivery of financial education?



Source: Your Money Matters Teachers Survey. Base: All teachers whose schools and aware of how it's been used, if they haven't used it personally, survey two only and all teachers who are likely to use the textbook, survey two only, n=80 NB: Low base.

Figure 24. Chapters of the textbook used

While not attributable to the textbook, the student survey indicated that saving knowledge was low, with more than half (55%) not knowing about delayed gratification, 57% not knowing about tax on ISAs and more than two thirds (69%) not knowing about AER. From the attitudinal questions, the majority of students stated that borrowing can be okay and is important to build a good credit history. This area was highlighted by some of the focus group teachers as relatively sophisticated knowledge which students don't necessarily know, so this is encouraging to see.

“They've got the assumption that credit cards are bad. They understand what they are, but they just think that they're bad all the time. And I said ‘when I was buying a house, actually

it's really good for my credit rating to have a credit card and show I can pay it off'. They've got concepts of things, they understand what certain things are, but they don't necessarily know how they're used or whether it's a good thing or a bad thing." **Maths teacher, School E, Academy, West Midlands**

Teachers and students trusted and liked textbook

The textbook met many of the requirements teachers had for resources: the content was trusted to be accurate, unbiased, up to date and comprehensive. Students felt it was different from other textbooks; the activities were relatable, and it seemed designed for their age group.

Curated information

One of the key benefits for teachers is that the textbook saved them a lot of time and hard work, as all the information they might need is gathered in one place. The teachers in the focus groups saw all of the textbook content as relevant and useful in schools, even if they would not necessarily teach all of it themselves.

"The great thing about the textbook is the amount of work that would need to go into preparing resources is much less than if we were starting from scratch... the hard work's been done for you with the textbook, finding that reliable information." **Business studies teacher, School D, Academy, West Midlands**

Even schools with well-developed financial education lessons found a lot to value in the textbooks. It offered additional high-quality content, gave inspiration for topics to cover and provided engaging activities, all of which were good supplements to content the teachers had already developed themselves.

"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, School A, Academy, Tameside**

Students enjoyed the breadth of content, and felt it made the textbook particularly useful.

"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, and my mum said she could explain it but 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, School B, Academy, Worcestershire**

Trustworthy, relevant content

Teachers in the focus groups said the textbook covered areas where it can be hard to find reliable, unbiased resources – or even find resources at all.

"Gambling – you don't see those resources around... The problem with web-based resources is that the quality is so variable, and you waste a lot of time... Quite often there is an agenda there too, it's tied in with someone selling something. And you get a lot of American stuff too." **Head of PSHE, School A, Academy, Tameside**

Some topics were new to the focus group students and sparked their interest. In particular, the risk areas such as gambling and fraud seemed to appeal, as did the most up-to-date areas, such as cryptocurrency. It may be these topics link with other interests and areas where students may feel

more knowledgeable, such as technology and internet use. The content can reinforce other lessons about online safety.

"I like the stuff about cryptocurrency. It's got a picture of a bitcoin, which doesn't exist because its digital, so that is pretty funny. The picture makes you look and then you read what is next to the picture to find out about it." **Year 9 student, School A, Academy, Tameside**

"I'm looking forward to the security and fraud bit because that is so important to know about, because of how easy it is to get trapped into things, on the internet." **Year 12 student, School B, Academy, Worcestershire**

The focus group students felt the textbook was accurate, especially when compared with other sources of information, in particular information they could find online. They trusted the source of the textbook and trusted that their teachers would not present them with poor quality information.

"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, School C, Academy, Merseyside**

Students in the focus groups said they found the content relevant to their lives and the issues they were starting to encounter, such as saving up for a car, thinking about going to university, getting a job, or simply growing up and starting to think about being responsible and saving their money.

"One thing that stuck in my head was about car insurance and we went onto different websites to find the best deal... I found the insurance exercise interesting because of how expensive it is. I knew it was expensive but I didn't realise how much, and how often you have to pay that amount. It's really scary because when I get a car I will have to make sure I have stable income money to pay for that. Its concerning but it is nice to know about." **Year 12 student, School B, Academy, Worcestershire**

Relatable engaging examples and activities

The students in the focus groups said the examples in the textbook seemed pitched at the right level for them and were relatable. They mentioned how the activities were based around young people who were close to them in age and dealing with the sort of issues that they might face, such as choosing between different types of bank account or saving up money from a job.

"The examples were very real world based, so I think it was quite helpful... there were 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, School D, Academy, West Midlands**

This meant the activities were engaging and memorable. Some of the students in the focus groups were able to talk about an activity they remembered and why they had liked it.

"I remember the bank bit – like what was the best bank for this kid and the best bank for that kid... it's not just reading; it helps you to learn and makes you think about it." **Year 8 student, School C, Academy, Merseyside**

The tone of the textbook was positive and didn't talk down to students.

"The textbook's not judging, and I think that's good. The textbook's not very patronizing. Instead of it going, 'This is your fault you've all got no money' It's nice that we've got an objective view, instead of saying what we're doing wrong." **Year 13 student, School E, Academy, West Midlands**

Appealing design

The design was considered to be highly appealing: not just comprising blocks of text but exercises, activities, boxes, tables, illustrations, and vibrant colours with plenty of white space. The focus group students said the activities and questions encouraged them to engage with the material and think it through. The colourful design with many images may also help the textbook appeal to people who learn in different ways. It was compared favourably with other textbooks that contain many blocks of text, which the students find off-putting.

"Because the pages are colourful it makes it not boring to read like some books that are just bland, the pictures, it makes it more enjoyable to read." **Year 8 student, School C, Academy, Merseyside**

"There are text boxes in different colours that stand out. I think it is appealing to all types of learners, because there are visual bits that stand out and reading bits, so it stands out to everyone. People like to learn in different ways, some like reading, and some like video." **Year 9 student, School A, Academy, Tameside**

Some valued textbook over other resources

Whilst some focus group teachers found value in having a hard copy textbook, many said students typically aren't keen this format.

"I think it's really helpful for me. I think it's been really helpful for staff. I think it's really nice that kids have got something that they could go away and look at independently. If they want more information, it's great that they can look at it for free because I can just say go have a look at that." **Head of maths, School E, Academy, West Midlands**

However, many of the students themselves found much to like in having a physical textbook, rather than an online resource, PowerPoint or worksheets. The students liked that the textbook had all the information in one place, rather than having to go to a variety of websites to get the information they needed. They saw it as trustworthy, accurate and also saw value in having the ability to re-read a textbook, as compared to the transient nature of video or TV.

Having the textbook meant students could work at their own pace, rather than relying on the teacher to move the lesson forward. They said it can also be easier to find the piece of the information you need in a textbook than in a video. It may be that a textbook that is well designed and has the attributes discussed above (relevant, relatable, and engaging) is more appealing than typical textbooks teachers and students are used to, and which have led to the assumption that textbooks aren't of value.

"The textbook is more accurate. Say if you are on a website, or lots of different websites, different websites can say different things." **Year 9 student, School A, Academy, Tameside**

"I don't like to watch videos, nothing sticks if I just watch it. In a textbook you don't have to find the bit you are interested in, you can just flip over to it." **Year 12 student, School B, Academy, Worcestershire**

One teacher cited another good reason for using a hard copy textbook as opposed to another type of resource.

"We've not had a resource before that is accessible for boys who might have been excluded for a period of time. I've used this to set work to make sure they can keep up." **Head of PSHE, School A, Academy, Tameside**

Teachers and students suggested improvements

Although teachers and students rated the textbook highly, there were some ways they thought both the content and the format could be improved.

Electronic, editable version

Universally, regardless of whether they saw positives in having a hard copy, the focus group teachers also wanted the textbook to be available electronically. It was important that this was not just as a PDF, but in an easily editable format, preferably in PowerPoint, as that is how they typically deliver their lessons to help students to digest the information.

"I would quite like an accompanying digital resource in some form...having a textbook is quite a rare thing for us, really... the majority of things we do are PowerPoints that are then uploaded so students can access them in study time." **Business studies teacher, School D, Academy, West Midlands**

"It is just putting it into how we know our students will cope with it - chunking it up a bit, so you put task and exercises up but you then have the answers coming up too - so you keep everything together. So you go task one, theory, here is the question, here is the answer. I tried to convert it myself but it wasn't easy, it took a lot of time." **Business studies teacher and 6th form tutor, School B, Academy, Worcestershire**

Focus group students also thought an online resource would be more useful as they could access that from home, it would take up less space, and is more what is expected nowadays.

"I think the textbook is good because it's physical, but if it was on the computer you would be able to access it at home or anywhere else, so, having the textbook keeps it in school." **Year 10 student, School D, Academy, West Midlands**

The hard copy format was a constraint in a practical sense too, in terms of physically moving the textbook around the school for students to access it.

"Our school is very PowerPoint driven, and there wouldn't be the opportunity for every student to have access to a textbook, particularly if it's 15 minutes, twice a week. It's quite a logistical task to move things round, so one thing we've discussed is whether we can cut up a textbook, scan it in and be able to issue particular tasks on a weekly basis to get round the fact we've got a limited number of textbooks." **Business studies teacher, School D, Academy, West Midlands**

Links to other resources

Teachers in the focus groups would have liked links to other reliable resources and supporting materials and resources, such as websites and video content to bring lessons to life, as well as worksheets, and a variety of activities. Even teachers who used the textbook also used other resources to supplement the teaching and make it more engaging. They thought practical examples, such as pictures of a credit card or a bank statement would be useful.

"What I would like along with the textbook is some YouTube clips, or something you could show to make it more exciting. Sometimes when they see a textbook they switch off. It would have been nice to have video of real life scenarios...It is good when you can show them what

a credit card looks like, a bank account, what an application form looks like.” **Head of Year 8, School C, Academy, Merseyside**

Some focus group students mentioned the use of other resources, such as video, to supplement the textbook.

“If I wasn’t in a lesson and Miss wasn’t there, the ones that are tricky, you could just do videos on them with how Miss explains it.” **Year 8 student, School C, Academy, Merseyside**

One school had a particularly ambitious idea for an enhancement to the textbook. Which, while not practically possible, indicates value in bringing external speakers or agencies into school to give an additional perspective to students.

“Martin Lewis could come and do a speech! Guest speakers are always good - people in the [subject] area who aren’t pushing their products. It livens it up. We had Teenage Cancer Trust in this year as it was our nominated charity, they just talked about their work, the job roles. So someone coming in a doing budgeting and the dangers of debt. These are the things that the kids remember.” **Assistant Head, School A, Academy, Tameside**

Differentiation for different abilities

Some teachers wanted more help with differentiation, either for different abilities within the same year group or so the textbook could be more widely used throughout the school. Where teachers thought the textbook was pitched varied between schools, also evidenced by the fact that it was being used in school year groups from 8 up to 13. It is a positive finding that the textbook has been valued outside of the intended target, and it may be that it is relatively easy to guide teachers as to how to use the content more effectively for younger and older age groups.

“All my Year 8s have had it – I know it is designed for Year 10 so I have had to pick and choose topics that I think the students will ‘get’ and be interested in.” **Head of Year 8, School C, Academy, Merseyside**

“It’s not always easy to differentiate, some of the lower ability students, some Year 10/11 have very low maths ability, so it can be quite difficult to engage them...as soon as they see a maths topic, they switch off. I’ve tried to engage them using paired activities, short clips –. This has been one of the biggest challenges.” **Head of PSHE, School A, Academy, Tameside**

Some younger students felt they might have preferred a simpler textbook, or simpler content.

“More pictures explaining stuff, and maybe a bit less complicated.” **Year 8 student, School C, Academy, Merseyside**

“Maybe not as much maths. [Was there too much?] There was quite a lot.” **Year 8 student, School C, Academy, Merseyside**

Training for teachers

Teachers suggested training would have helped them to deliver the content more effectively and would enable them to disseminate the information to other teachers in the school; having training might raise awareness of the textbook, help raise the priority of financial education and make the case for using the textbook.

“CPD opportunities for teachers, training sessions. If you ran a day course beforehand on how to use the textbook and the teacher guide and they could disseminate that throughout the school...if you want more schools to do it you could do it through county hubs where you run a cluster session, everyone comes in, it doesn’t cost anything or as little as possible – that

does happen in some subjects” **Business studies teacher and 6th form tutor, School B, Academy, Worcestershire**

Expanded or additional content

Some teachers felt some areas could have had more content as they had to invest time in supplementing. For example, gambling was a popular topic as it was engaging and relevant (as some of the focus group teachers felt that students were at risk) however there wasn't enough detail to make an entire lesson out of the content in the textbook. As mentioned earlier, a full lesson is likely to include more than just textbook content, again links to other resources, especially multimedia, would be valuable.

“The gambling was good but I would have liked a bit more... I ended up going on YouTube and looking for videos of people who have gambled their savings away and are addicted to slot machines, then I mentioned Michael Owen, from what I know he was in trouble for gambling. I wanted to do a whole lesson on gambling as it is such a serious issue, but it wasn't sufficient – it ended up being half a lesson.” **Head of Year 8, School C, Academy, Merseyside**

One teacher who had already developed their own lessons was looking for lots more practical examples to work through. This can be particularly important for differentiation, as the more able students can work through more complicated examples, whilst the teacher helps those who need more support.

“I still needed more questions on APR, AER, mortgages... [they are hard because] the numbers have got to work ... [and] they're more complex formulas. If I said £50,000 and you've got to work out tax and insurance, that's easy because it's just percentages. But if you want to show that the APR on something is 3%, it just takes a lot more time. And if you want to give them 10 questions to have a go at, that might take me two hours.” **Head of maths, School E, Academy, West Midlands**

One teacher suggested ethical finance as a topic to cover in the future.

“One of the things we're very interested in is ethical decision-making... when I designed the Sixth Form program, our final session was about the cynical side of businesses and making decisions about who you give your money to in terms of supporting local businesses... and the impacts that these decisions might have on people... That would cover a wider range of our PHSE curriculum, and [add weight to our argument] that it's something that we should feature.” **Business studies teacher, School D, Academy, West Midlands**

Issues with design

Although most focus group students liked the design of the textbook, some mentioned that the cover didn't seem to fit with the rest of the textbook. As discussed earlier, one of the teachers also highlighted that the cover didn't make it clear what the textbook was for.

“I really like the colours, some of them are really vibrant and I feel like the vibrant colours are better because, it intrigues your brain. The front cover is a dark green. I feel like it would be really good if was a bit more light.” **Year 10 student, School D, Academy, West Midlands**

However, complaints about the cover weren't universal.

"I think the front design looks really pretty because, it looks sophisticated, it shows you what it is about, it has the letters on it, and the back has that really long blurb, but it is just well designed as it shows you what the textbook is about, without even reading it, it has a money sign on it." **Year 8 student, School C, Academy, Merseyside**

One student mentioned a specific issue with the design.

"Bigger font size. I'm dyslexic so I find it hard to read small writing, and in some bits the writing is quite difficult to read." **Year 12 student, School B, Academy, Worcestershire**

5. Your Money Matters made a positive contribution to financial education in sample schools

- The textbook enabled some teachers to deliver more or better-quality financial education.
- The textbook made financial education more engaging.
- Students typically learnt something from the textbook.
- Teachers felt that students' awareness and knowledge had improved.
- Students said they were more confident about managing their money.
- Teachers reported that some students had increased financial capability.
- Teachers and students would recommend the textbooks.
- However, many students still need more financial education.

Overall, the textbook has had a positive impact in the focus group schools, and on the ability of focus group teachers to deliver more or better financial education. The teachers in the survey were positive about how it has affected their students. Students found the textbook engaging and, in the main, said they had learnt something and were more confident about managing their money. Teachers felt many of their students had enjoyed the lessons, and the resources had helped them teach, and made them and their colleagues more confident in delivering financial education. Teachers in the survey positively commented on how the textbook had helped them and their students.

Textbook enabled some teachers to deliver more or better financial education

The textbook changed how some teachers approached the subject and meant they are delivering more or better financial education than before. In some cases, simply the arrival of the textbook was sufficient to start a conversation about financial education which led to the topic becoming more of a priority within the school.

"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, it looks good, it's not black and white... [How important is how it looks?] Very. If you have a textbook and it is just writing it is instant, they don't want to know." **Head of Year 8, School C, Academy, Merseyside**

"It inspired me." **Head of Year 8, School C, Academy, Merseyside**

For others, it was seen more as an additional resource that enhanced their current provision.

"We do this anyway, so this is an extra resource for us and our resources needed updating anyway...It came at the right time. We are continually updating our resources, finding resources online, video clips, making it more up to date and relevant and that is what you do, it just evolves. We would still have done the same topics." **Head of PSHE, School C, Academy, Merseyside**

There is some evidence the arrival of the textbook in schools led to more financial education being delivered, because it has raised the profile of the topic and was used to start conversations around how and when it could be delivered.

"If the textbook hadn't arrived in school, the Year 9 students would have done a marketing project [instead].... I think the fact that this arrived, promoted [finance] as a topic, and gave us the opportunity to look at it." **Business studies teacher, School D, Academy, West Midlands**

There was a feeling the textbook would encourage other schools to do more financial education too. In this sense the textbook can be viewed as having met a key objective, of stimulating interest in and implementation of financial education.

"If you were planning the curriculum, this would encourage you to put some or more personal finance in, rather than going out and buying a set of textbooks. If you weren't doing it already and you got this textbook, you would probably say 'I'll give it a go'" **Teacher, West Hill**

There is evidence the textbook has improved the quality of the financial education being delivered. Teachers have been inspired to include new topics, and some said they felt the quality of the exercises is better than they have found elsewhere. Just having everything in one place has improved how they can deliver lessons.

"You have it all here, facts, figures, lots of ideas you can use without having lots of scrappy worksheets everywhere, so they focus in lessons better. We can say, 'Find me five ways of borrowing' and it is an active way of learning, rather than 'Here's five on a PowerPoint, I'm going to talk to you about each one.' ... Our lessons are more engaging." **Assistant Head, School A, Academy, Tameside**

In the survey, teachers agreed that the textbook would increase awareness, frequency and quality of financial education, and increase the confidence of teachers delivering it. 'Increased frequency' had lower levels of agreement than the other questions, which is likely to be due to the difficulty schools have in finding curriculum time to deliver the subject, discussed further [earlier](#).

Further evidence the textbook led to more and better financial education being delivered can be seen in some of the verbatim comments made in the teacher survey, which can be found in [Appendix E: Teacher survey comments](#).

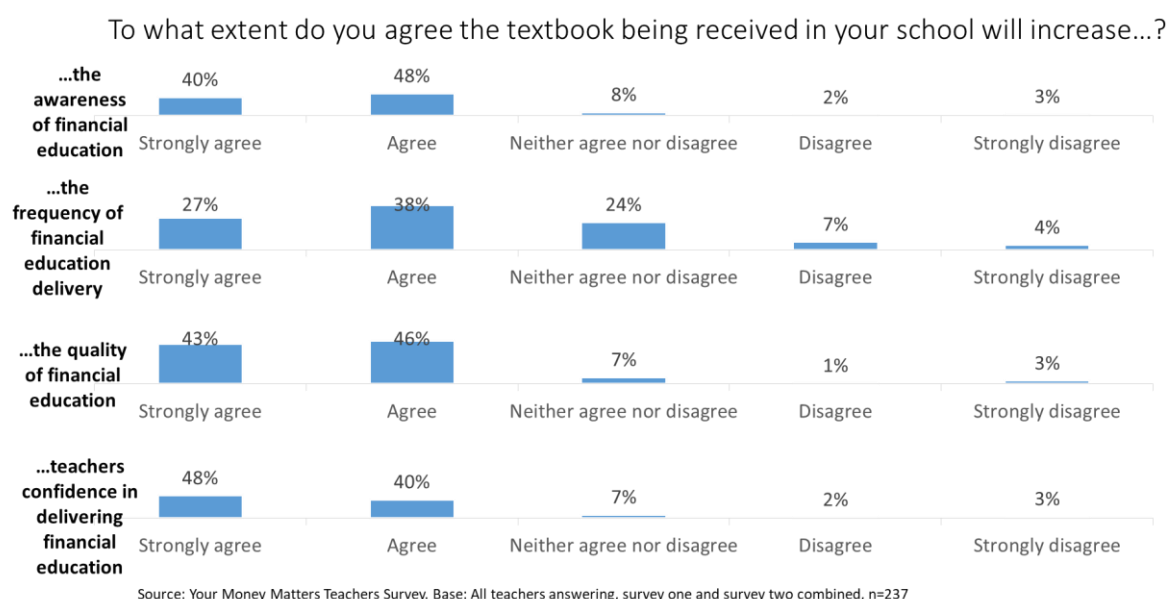


Figure 25: Teachers' views on the impact of the textbook

Textbook made financial education more engaging

Focus group teachers reported their students, in the main, were engaged and positive about the lessons they received using the textbooks.

"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, its money day' in the morning." **Business studies teacher and 6th form tutor, School B, Academy, Worcestershire**

This is important, especially when taken in the context of the survey results (seen in [Financial education not always seen as interesting to teach or learn](#)) that showed students find financial education more important and relevant than they do interesting and exciting; this is evidence that, for some, the activities in the textbook have helped to make the whole topic more appealing.

"It could be quite boring to just go through and read all of this, but with the interactive element it makes it almost, like, fun? There's multiple things you can do that get the information across but it doesn't mean you have to read a massive block of text, where you might lose interest half way through." **Year 12 student, School B, Academy, Worcestershire**

However, not all students were equally engaged with the topic and the textbook.

"They are quite mixed. The students you saw were all quite positive but some of them haven't found it interesting. We try and make it relevant for them in their lives, but some of them aren't thinking like that, they aren't thinking about tomorrow never mind pensions. When you do drugs education or sexual health, some of them are disgusted or uncomfortable, but most think it is interesting, whereas with financial education there is a definite divide." **Assistant Head, School A, Academy, Tameside**

The teacher survey shows (n=65, albeit amongst a low base) teachers believe students responded well to the textbook. The mean scores are out of a maximum of six, where one is the most positive and six is the least positive; these show the highest scoring attributes were 'relevant' 'useful' and 'easy to understand'.

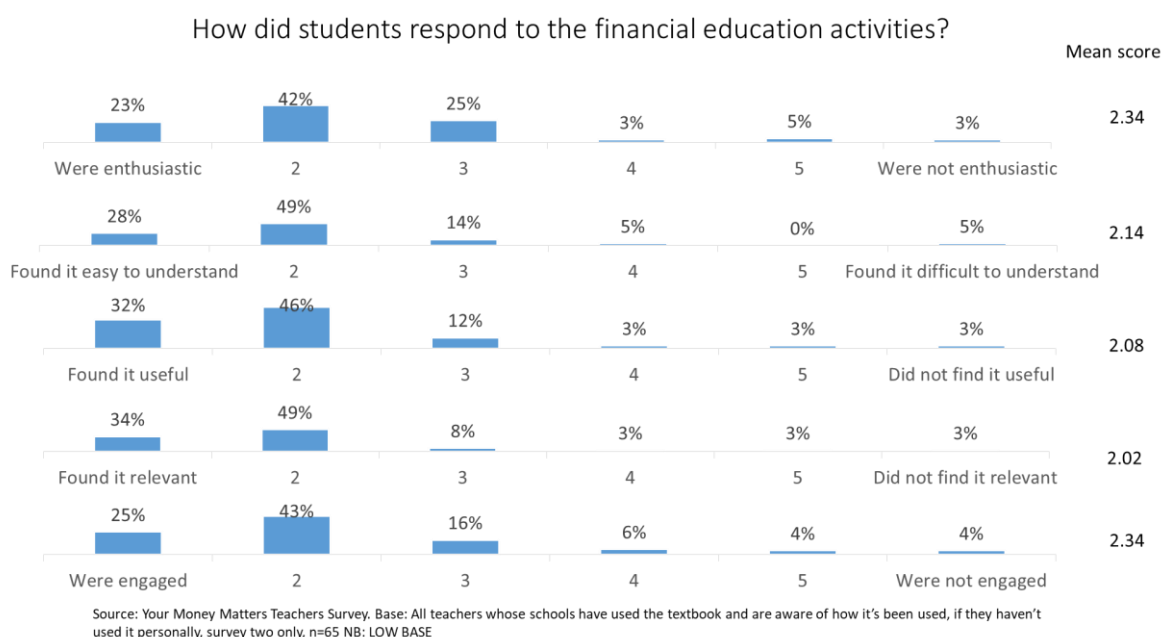


Figure 26. Teachers' view on how students reacted to the textbook

Students typically learnt something from the textbook

Each student in the focus groups could pick out at least one thing they learnt from using the textbook. The evaluator asked this indirectly first, by asking what advice they would give to a younger sibling or friend based on what they had learnt, and they focused mostly on advising them to save, not get into debt and protect themselves from scams. Some touched on budgeting, some on shopping around, and many spoke about the need to know about money for the future.

When the evaluator asked specifically about what students had learnt themselves that they didn't know before, they mentioned more detailed facts, such as the different ways of borrowing, or different interest rates.

"Bank accounts – I only thought there was one type of bank account but obviously not. There's loads of different options." **Year 8 student, School C, Academy, Merseyside**

"I didn't know that there were so many ways you could borrow money. If you wanted an Xbox, they would give you the Xbox and you could pay monthly, and if you couldn't pay they would take the Xbox away. I didn't really understand before that that was part of borrowing." **Year 9 student, School A, Academy, Tameside**

Some of the older students were starting to gain a more sophisticated understanding, that not all debt is bad and sometimes spending more is good.

"It's important to save, but at the same time, don't be afraid to spend it... If you have the option to buy a nice car, then you should because it opens you up to the world, but if you go for a cheaper option like a second hand car that won't last more than a year, it might cost you more money in the long run, because of break downs and repairs, so spending more money might be a good thing." **Year 12 student, School B, Academy, Worcestershire**

The most sophisticated and financially aware students felt the lessons and the textbook had added to their knowledge in areas they were already beginning to see around them and question.

“The difference between manageable debt and unmanageable debt. Because some people would just view all debt as you can’t manage it, but you can be in debt and still manage it at the end of the month. Like with a credit card, you can owe your bank a certain amount of money but you realise that you can pay that back, and it is easy to get a grip of...” **Year 12 student, School B, Academy, Worcestershire**

There was a real feeling they might be at risk and learning would help to keep them safe, whether from unmanageable debt, gambling or fraud.

“Even things like gambling, even though we are not at the stage when we have to worry about things like that, it is still really good to have that in mind for when it does become a problem. It allows us to take a step back and say ‘I know that this is going to lead me into a bad place so I can look at what I am doing, and get myself on the right path.’” **Year 12 student, School B, Academy, Worcestershire**

Teachers felt students’ awareness and knowledge had improved

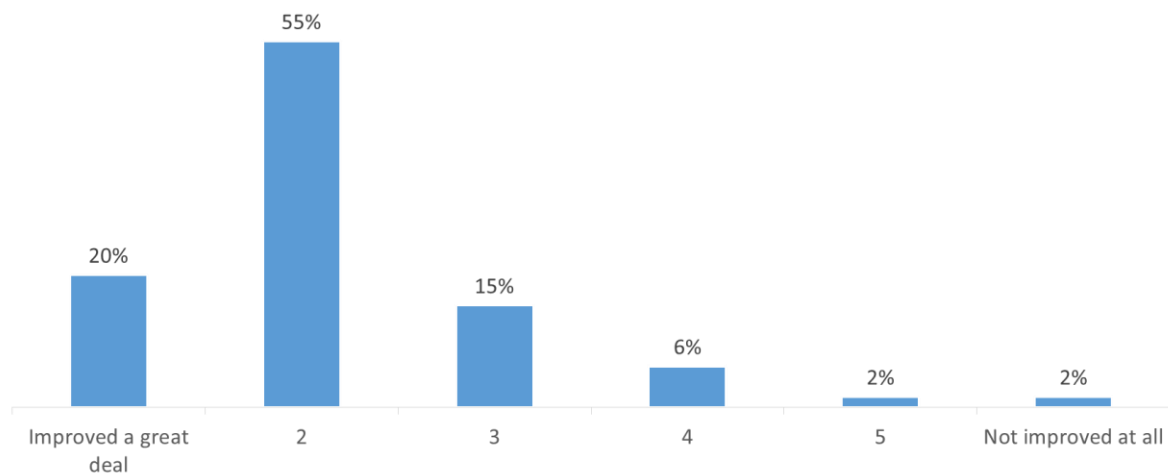
Teachers in the focus groups said their students had been engaged with financial education and their understanding had improved. Teachers felt they were fulfilling an extremely important role not only in protecting the students from future financial problems and risks, such as debt and gambling, but also in making them open and not fearful to opportunities.

Teaching finance can help to break down misconceptions, such as going to university isn’t affordable. When students understand how loans work and how to budget, they are less likely to feel they won’t cope or will get into debt.

“We’re here to give them the information, but also to warn them off areas that their families might already be using or slipping into because they aren’t aware of the other alternatives, like loan sharks, getting into debt, not really knowing how or what to do if you are in debt.” **Business studies teacher and 6th form tutor, School B, Academy, Worcestershire**

In the teacher survey, three quarters (75%) of teachers ((n=65) a low base) gave the highest scores for how much they felt their students understanding had improved since using the textbook.

To what extent do you feel that students understanding of money matters has improved following the activities that have been delivered using the textbook?



Source: Your Money Matters Teachers Survey. Base: All teachers answering whose schools have used the textbook and are aware of how it's been used, if they haven't used it personally, survey two only, n=65 NB: LOW BASE

Figure 27. Teachers' rating of how students financial understanding has improved

Students more confident about managing their money

Overall, most of the students in the focus groups reported feeling more confident about managing their money. This is an extremely positive outcome and evidence of the value of the textbook.

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

Year 8 student, School C, Academy, Merseyside

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

Year 12 student, School B, Academy, Worcestershire

Some said they had not understood how complicated managing their money could be, so were feeling a little overwhelmed. In most of these cases, the fact it was something that could be learnt made them feel like they were empowered and would become more confident the more they learnt.

However, not all students felt that way; it is important teachers recognise that some students will feel anxious and help address this, so it doesn't put students off from engaging with the topic.

"I feel quite nervous. I feel like I may get there and be okay, but I'm just the type of person that, I can be really prepared for it, but I'll still be nervous until it comes. The thought of being in debt. I just don't want to be in that position. It stresses me out."

Year 10 student, School D, Academy, West Midlands

"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. Even though it does make it more scary ... but then you feel more confident. I don't know how to explain. Just that... it's scary, but then... it's like you're being given advice, so you know what to do."

Year 13 student, School E, Academy, West Midlands

Many students were keen to learn more and recognised they had only just begun to understand the topic, especially as they had all had limited lessons. They spoke about their worlds getting more complicated as they get older which might make managing money more difficult.

"I really want to learn more ...further into the textbook." **Year 10 student, School D, Academy, West Midlands**

"Now I feel quite confident because I've always been sensible around money. But, looking at it from that perspective, in university, the world can be opened up to you, and you want to do more things with friends... so, it might become harder." **Year 10 student, School D, Academy, West Midlands**

Evidence of increased financial capability amongst some students

As well as being able to discuss what they learnt, some of the students in the focus groups talked about how they would behave differently. One teacher spoke about how a student had made changes as a result of the lessons.

"There is one that I know of who has gone out and changed his savings account. We were talking about ISAs and how the rates changed so he looked at his account, realised the rate had changed and then went and changed it. He was quite an academic student." **Business studies teacher and 6th form tutor, School B, Academy, Worcestershire**

Teachers and students would recommend the textbook to others

Focus group teachers were positive about the textbook and felt others would benefit too. In the second teacher survey, only one of the 78 who answered the question 'would you recommend the textbook to others' said 'no', giving their reason as *"Books are good for teachers but students expect a more exciting way of delivering - if you had a combination of PowerPoints AS WELL as the textbooks that would be good"*. This resonates with what teachers said in every focus group about the need for an electronic version of the textbook.

Some of the comments made in the survey were as follows: (the remainder of the comments can be found in [Appendix E: Teacher survey comments](#))

"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**

"It's the information which is relevant to our boys, and unusually I haven't heard once, 'when will I ever need this in real life?' The discussion with the boys has shown that they find these lessons useful and we have had some interesting debates." **Head of Department, Academy**

Students felt they had benefited from the content and consequently would recommend the textbook. Most felt learning these types of life skills was very important, and although it is still not necessarily exciting, the textbook had managed to make it more engaging and enjoyable, which is an extremely positive finding.

"I would recommend it because, obviously, it's not the most fascinating thing, to just flick through a textbook about money, but it's still helpful to learn about it for your future and be

ready... I'd definitely recommend it, just for everyone to learn about it, really." **Year 10 student, School D, Academy, West Midlands**

Many students still need more financial education

In some cases, even though students have learnt more than they knew before, it is clear from what they have said that they need more tuition or experience to fully understand the areas covered in the textbook as the information is still conceptual to them. For example, this student knows to look for interest rates but mistakenly thinks that they are bank charges.

"We also learnt to, look at the interest that the banks will charge you for savings... There are different types of savings accounts and different banks could charge 1% or 2% per year, for you opening that account." **Year 10 student, School D, Academy, West Midlands**

This student knows there is a difference between credit and debit cards but can't immediately remember which one they have themselves.

"When we found out credit card, debit card the other day in class, I was like, 'well, okay, there's a proper difference.' But I just used to say, 'I've got a credit card,' and not really think about it. [Do you have a credit card?] Yeah.... or is it debit? A debit card or a credit card? No, a debit card. See, I'm still confused... It literally blows my mind. I've got a debit card. That's the one." **Year 13 student, School E, Academy, West Midlands**

Some Year 12 students reflected on when was the right time to be taught from the textbook; they would have preferred to have more opportunities to learn about managing their money before it was time to go and do it in the real world.

"I do think it would be good to have had this a bit earlier. I don't feel like we have a lot of time now to think about it before we start going off to places." **Year 12 student, School B, Academy, Worcestershire**

Concluding recommendations

Overall, the evaluation found the 'Your Money Matters' textbook has been extremely successful in being adopted by the teachers in the focus groups, and in being used to deliver financial education.

Teachers judged the textbook to be a high-quality resource. It is seen as reliable, trustworthy, comprehensive, impartial, relevant and up to date. Where it has been used, there is evidence it has:

- increased the frequency and the quality of teaching of financial education
- improved teachers' confidence in developing and delivering financial education lessons and activities
- improved students' understanding of financial matters and confidence about money matter
- students say they have learnt, become more engaged, and feel more confident about managing their money in the future

From the perspective of the evaluator, the research found areas that could be done differently. These suggestions for a different approach are provided here and should be considered by all relevant stakeholders if the textbook is to be more widely distributed, or if a similar project is to be undertaken in the future.

An electronic resource

The main improvement would be to have the content available in an editable electronic format, as well as the hard copy textbook, and not just as a PDF file (which was available). This would support teachers to customise the material to fit their presentation needs.

Other potential improvements include the following:

Improvements to content

- Tailor certain sections to year groups, provide extension activities and differentiation, and to simplify it to be suitable for younger students.
- Ensure the textbook is frequently updated, so it continues to be reliable and trustworthy.
- Consider expanding some areas of the textbook (such as gambling) and adding additional exercises to help with differentiation.
- Change the cover design to make it clearer it is a textbook and not a magazine or sponsored resource.
- Proportion of text to pictures, boxes, tables and white space is good, but could be even better. Make sure the font is suitable for students with dyslexia.
- Add links to supporting material, such as video content, to help bring topics to life and make lessons more engaging.

Improved support for teachers to use the textbook

- Support schools to raise the priority of financial education, potentially through identifying a champion for the effort, and through the Centres of Excellence programme.
- Support schools to see how the textbooks could be used in different lessons and contexts, such as PSHE or business studies.
- Consider developing training for schools as a method of providing these types of support.
- Encourage teachers to carry out formative assessments during school year to test progression of financial education to learning outcomes (using the [Planning Frameworks](#))
- Highlight areas of content that might need to be handled sensitively – such as debt or gambling. If children are living in indebted households or with parents who struggle with gambling, provide training and support for how to deliver these areas.
- Consider how to provide external speakers to promote financial education in schools and encourage the use of the textbook.

Improved support to deliver financial education more widely

- Support schools to help parents to involve children in money matters and suggest resources that will help them.
- Support schools to embed financial education throughout the curriculum and in every year group; with so little curriculum time available, the more financial education is woven through other subjects, the more effective it is likely to be.

Improved textbook delivery and engagement

- Give further support to the delivery of the textbook with repeated marketing, promotional activity and campaigns that talk about Your Money Matters and that school received 100 free copies, to ensure the highest possible proportion of the books are used.
- Consider conducting further research into why the textbook hasn't been used.
- Consider further engagement with schools who have already received the textbook to try and encourage more use amongst non-users.
- Consider sending future textbooks directly to the Head of PSHE rather than to the Head Teacher – only 4% of teachers completing the survey were head teachers – perhaps asking teachers to register interest in advance so they know the textbooks are coming.
- Offer an incentive to use the textbook, and to confirm receipt. For example, additional online resources.

Improved research methodology or further evaluation

- To assess the impact of the textbooks, consider using a qualitative pre- and post-methodology. It is very hard to get teachers and students to complete surveys, and so few teachers completed a second survey, even if the first wave of surveys had been sent before the textbook had arrived, it is unlikely that there would have been sufficient sample to analyse differences between users and non-users. However, in-depth interviews, focus groups or online qualitative research panels with textbook users (teacher and students) before and after delivery and use would enable an evaluator to observe a difference, rather than rely on reported differences. Engaging schools to do this research would still be a challenge. Consider online qualitative research to engage with teachers and students over an extended period, before and after the textbook has been sent.
- In addition (or as an alternative) to the above suggested qualitative approach to pre- and post- research, stakeholders could consider different ways of engaging with teachers and students to conduct quantitative survey research, such as using a teacher panel, or a young person panel.
- Test the most effective email engagement with a quantitative online survey through AB testing of messaging.
- Consider using incentives to engage teachers to take part in any element of the research – not necessarily financial – more free resources, or copies of the evaluation report could be effective.

Appendix A: Teacher Surveys

Textbook Teacher Survey One

Thank you for taking the time to complete our survey. It will take no longer than 10 minutes to answer all of the questions and will help us understand your school's approach to financial education. The answers you give will be treated confidentially.

1. Please state the name of your school or college *

2. Please state the post code of your school or college *

3. Please select which of the following best describe your school *

☐

Community school

☐

Academy

☐

Foundation/voluntary school

☐

Grammar

4. Which of the following best describes your position within school? *

☐

Headteacher

☐

Head of Department

☐

Deputy/Assistant Head

☐

Subject Teacher

5. Have you previously delivered any financial education to students in your school? *

☐

Yes

☐

No

☐

Don't know

6. How have you delivered financial education previously? *

☐

Citizenship lessons

☐

Tutorial session

☐

PSHE lessons

☐

Off-timetable day

☐

Maths lessons

☐

Other (please specify):

7. On average how often is financial education delivered in your school? *

☐

Once a week

☐

Once or twice a month

☐ Once or twice a term

☐ Other (please specify):

☐ Once or twice a year

8. Are you aware that 100 free copies of the Your Money Matters textbook have been delivered to your school? *

☐ Yes

☐ No

☐ Don't know

9. Have the textbooks been used in your school yet to support the delivery of financial education? *

☐ Yes

☐ No

☐ Don't know

10. In what capacity have the textbooks been used? *

☐ Citizenship lessons

☐ Tutorial session

☐ PSHE lessons

☐ Off-timetable day

☐ Maths lessons

☐ Other (please specify):

11. Are you aware of the accompanying Teacher's Guide for the Your Money Matters textbook? Ten free copies of this were also sent to your school. *

☐ Yes

☐ No

☐ Don't know

12. How likely are you to use the textbook to support the delivery of financial education within your school? Please choose a number on the following scale, where 0 is 'not at all likely' and 10 is 'extremely likely'.

☐ 0

☐ 4

☐ 8

☐ 1

☐ 5

☐ 9

☐ 2

☐ 6

☐ 10

☐ 3

☐ 7

13. Which of the following best describes why you would be unlikely to use the textbook to support delivery of financial education in your school: *

☐ Lack of curriculum time

☐ Financial education is not a priority

☐ Not all staff are confident to deliver financial education

☐ Lack of interest from senior staff and/or parents

☐ A textbook is not the right support medium

☐ Other (please specify):

14. How important do you feel it is that young people are taught financial education within school? Please choose a number on the following scale, where 0 is 'not at all important' and 10 is 'extremely important'. *

☐ 0

☐ 4

☐ 8

☐ 1

☐ 5

☐ 9

☐ 2

☐ 6

☐ 10

☐ 3

☐ 7

15. How would you rate your confidence in designing appropriate financial education for your students? Please choose a number on the following scale, where 0 is 'not at all confident' and 10 is 'completely confident'. *

☐ 0

☐ 4

☐ 8

☐ 1

☐ 5

☐ 9

☐ 2

☐ 6

☐ 10

☐ 3

☐ 7

16. How would you rate the confidence of other school staff in designing appropriate financial education for your students? Please choose a number on the following scale, where 0 is 'not at all confident' and 10 is 'completely confident'. *

☐ 0

☐ 4

☐ 8

☐ 1

☐ 5

☐ 9

☐ 2

☐ 6

☐ 10

☐ 3

☐ 7

17. How would you rate your confidence in delivering financial education? Please choose a number on the following scale, where 0 is 'not at all confident' and 10 is 'completely confident'. *

☐ 0

☐ 3

☐ 6

☐ 1

☐ 4

☐ 7

☐ 2

☐ 5

☐ 8

☐ 9☐ 10

18. How would you rate the confidence of other staff in delivering financial education? Please choose a number on the following scale, where 0 is 'not at all confident' and 10 is 'completely confident'. *

☐ 0☐ 4☐ 8☐ 1☐ 5☐ 9☐ 2☐ 6☐ 10☐ 3☐ 7

19. To what extent do you agree the textbook being received in your school will; *

Strongly agree Agree

Neither agree
nor disagree

Disagree

Strongly
disagree

Increase the awareness
of financial education

☐☐☐☐☐

Increase the frequency
of financial education
delivery

☐☐☐☐☐

Increase the quality of
financial education

☐☐☐☐☐

Increase teacher's
confidence in delivering
financial education

☐☐☐☐☐

20. How many teachers in your schools do you estimate will use the Your Money Matters textbook with students? *

☐ None☐ 7-9☐ More than 16☐ 1-3☐ 10-13☐ 4-6☐ 14-16

21. How many students do you think will benefit from using the textbook within your school? *

☐ None☐ 101 – 250☐ More than 1,000☐ 1-50☐ 251 – 500☐ 51 – 100☐ 501 – 1,000

22. We'd love to complete a follow up survey with you in a few months time, please let us know below if you're happy to be contacted about this. As part of the evaluation we are also looking to conduct some teacher and student interviews. If you would be happy to be contacted in relation to this let us know below. Please let us know below if you'd like to be entered into our prize draw as a thank you for

your time. There are 25 annual subscriptions to our Money Matters Lesson Plans available. If you are happy to be contacted in relation to any of the below, please leave your email address in the box provided. We will only contact you in relation to the options you choose. *

	Yes	No
Follow up evaluation survey	<input type="checkbox"/>	<input type="checkbox"/>
Teacher and student interviews	<input type="checkbox"/>	<input type="checkbox"/>
Prize draw	<input type="checkbox"/>	<input type="checkbox"/>

Please leave your email address if you answered yes to any of the above.

Textbook Teacher Survey Two

Thank you for taking the time to complete our survey. It will take no longer than 10 minutes to answer all of the questions and will help us understand your school's approach to financial education and your thoughts on the Your Money Matters textbook if you have used it. The answers you give will be treated confidentially.

1. Please state the name of your school or college *

2. Please state the post code of your school or college *#

3. Please select which of the following best describes your school *

- | | |
|--|----------------------------------|
| <input type="checkbox"/> Community school | <input type="checkbox"/> Academy |
| <input type="checkbox"/> Foundation/voluntary school | <input type="checkbox"/> Grammar |

4. Which of the following best describes your position within school? *

- | | |
|--|---|
| <input type="checkbox"/> Headteacher | <input type="checkbox"/> Head of Department |
| <input type="checkbox"/> Deputy/Assistant Head | <input type="checkbox"/> Subject Teacher |

5. Have you previously delivered any financial education to students in your school? *

- ☐ Yes
 ☐ No
 ☐ Don't know

6. How have you delivered financial education previously? *

☐ Citizenship lessons

☐ Tutorial session

☐ PSHE lessons

☐ Off-timetable day

☐ Maths lessons

☐ Other (please specify):

7. On average how often is financial education delivered in your school? *

☐ Once a week

☐ Once or twice a year

☐ Once or twice a month

☐ Don't know

☐ Once or twice a term

☐ Other (please specify):

8. How important do you feel it is that young people are taught financial education within school? Please choose a number on the following scale, where 0 is 'not at all important' and 10 is 'extremely important'. *

☐ 0

☐ 4

☐ 8

☐ 1

☐ 5

☐ 9

☐ 2

☐ 6

☐ 10

☐ 3

☐ 7

9. How would you rate your confidence in designing appropriate financial education for your students? Please choose a number on the following scale, where 0 is 'not at all confident' and 10 is 'completely confident'. *

☐ 0

☐ 4

☐ 8

☐ 1

☐ 5

☐ 9

☐ 2

☐ 6

☐ 10

☐ 3

☐ 7

10. How would you rate your confidence in delivering financial education? Please choose a number on the following scale, where 0 is 'not at all confident' and 10 is 'completely confident'. *

☐ 0

☐ 2

☐ 4

☐ 1

☐ 3

☐ 5

☐ 6☐ 8☐ 10☐ 7☐ 9

11. Are you aware that 100 free copies of the Your Money Matters textbook have been delivered to your school? *

☐ Yes☐ No☐ Don't know

12. Have the Your Money Matters textbooks been used in your school yet to support the delivery of financial education? *

☐ Yes☐ No☐ Don't know

13. Have you personally used the textbook to support the delivery of financial education in your school? *

☐ Yes☐ No

14. Are you aware how the textbook has been used to support the delivery of financial education? *

☐ Yes☐ No

15. In what capacity have the textbooks been used? *

☐ Citizenship lessons☐ Tutorial session☐ PSHE lessons☐ Off-timetable day☐ Maths lessons☐ Other (please specify):

16. Which chapters of the textbook have been used to support the delivery of financial education? Please select all that apply *

☐ Saving☐ Borrowing☐ Risk and reward☐ Making the most of your money☐ Moving on from school - the world of work☐ Security and fraud

17. How did students respond to the financial education activities? *

Were
enthusiastic ☐

☐☐☐☐☐

Were not
enthusiastic

Found them easy to understand	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Found them difficult to understand
Found them useful	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Did not find them useful
Found them relevant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Did not find them relevant
Were engaged	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Were not engaged

18. To what extent, if at all, do you feel that students understanding of money matters has improved following the activities you have delivered from the textbook? *

Improved a great deal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Not improved at all
-----------------------	--------------------------	--------------------------	--------------------------	--------------------------	--------------------------	--------------------------	---------------------

19. In what capacity have the textbooks been used? *

<input type="checkbox"/> Citizenship lessons	<input type="checkbox"/> Tutorial session
<input type="checkbox"/> PSHE lessons	<input type="checkbox"/> Off-timetable day
<input type="checkbox"/> Maths lessons	<input type="checkbox"/> Other (please specify):
	<input type="text"/>

20. Are you aware which chapters of the textbook have been used to support the delivery of financial education? *

☐ Yes ☐ No

21. Which chapters of the textbook have been used to support the delivery of financial education? Please select all that apply *

<input type="checkbox"/> Saving	<input type="checkbox"/> Borrowing	<input type="checkbox"/> Risk and reward
<input type="checkbox"/> Making the most of your money	<input type="checkbox"/> Moving on from school - the world of work	<input type="checkbox"/> Security and fraud

22. Are you able to say how students responded to the activities? *

☐ Yes ☐ No

23. How did students respond to the financial education activities? *

Were enthusiastic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Were not enthusiastic
Found them easy to understand	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Found them difficult to understand
Found them useful	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Did not find them useful
Found them relevant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Did not find them relevant
Were engaged	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Were not engaged

24. To what extent, if at all, do you feel that students understanding of money matters has improved following the activities that have been delivered using the textbook? *

Improved a great deal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Not improved at all
-----------------------	--------------------------	--------------------------	--------------------------	--------------------------	--------------------------	--------------------------	---------------------

25. How many activities have been delivered using the textbook? By this we mean unique activities, regardless of how many times the same activity has been used with different classes or student groups. *

<input type="checkbox"/> 1	<input type="checkbox"/> 6 - 10	<input type="checkbox"/> Don't know
<input type="checkbox"/> 2 - 5	<input type="checkbox"/> More than 10	

26. How many young people have benefitted from the activities? *

<input type="checkbox"/> 1 - 30	<input type="checkbox"/> 61 - 200	<input type="checkbox"/> Don't know
<input type="checkbox"/> 31 - 60	<input type="checkbox"/> 200+	

27. How many teachers in total (including yourself) have used the textbooks to deliver activities to students? *

<input type="checkbox"/> 1	<input type="checkbox"/> 16 - 25	<input type="checkbox"/> Don't know
<input type="checkbox"/> 2 - 5	<input type="checkbox"/> 26 - 40	
<input type="checkbox"/> 6 - 15	<input type="checkbox"/> 40+	

28. Would you recommend Your Money Matters to other schools? *

<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Don't know
------------------------------	-----------------------------	-------------------------------------

Please briefly let us know why you would/would not recommend the textbook

29. Have you used the accompanying Teacher's Guide to help you develop or plan for your financial education activities? *

☐ Yes

☐ No

☐ Don't know

30. How useful did you find the curriculum links for each chapter in the Teacher's Guide? *

Very useful ☐ ☐ ☐ ☐ ☐ ☐ Not very useful at all

31. How useful did you find the lesson plan builder? *

Very useful ☐ ☐ ☐ ☐ ☐ ☐ Not very useful at all

32. How useful did you find the further help and support section of the Teacher's Guide? *

Very useful ☐ ☐ ☐ ☐ ☐ ☐ Not very useful at all

33. Which of the following best describes why you have not used the Teacher's Guide to support delivery of financial education in your school? *

☐ Not useful

☐ Wasn't aware of it

☐ Did not need it

☐ Other (please specify):

☐ Used other resources

☐ Lack of time

34. How likely are you to use the textbook to support the delivery of financial education within your school? Please choose a number on the following scale, where 0 is 'not at all likely' and 10 is 'extremely likely'. *

☐ 0

☐ 4

☐ 8

☐ 1

☐ 5

☐ 9

☐ 2

☐ 6

☐ 10

☐ 3

☐ 7

35. In what capacity are the textbooks likely to be used? *

☐ Citizenship

☐ PSHE

☐ Maths

☐ Other (please specify):

☐ Tutorial

☐ Off timetable

36. Which chapters of the textbook are likely to be used to support the delivery of financial education? Please select all that apply. *

☐ Saving

☐ Borrowing

☐ Risk and reward

☐ Making the most of your money

☐ Moving on from school - the world of work

☐ Security and fraud

37. How many activities are likely to be delivered using the textbook? *

☐ 1

☐ More than 10

☐ 2 - 5

☐ Don't know

☐ 6 - 10

38. How many young people are likely to benefit from the activities? *

☐ 1 - 30

☐ 61 - 200

☐ Don't know

☐ 31 - 60

☐ 200+

39. How many teachers (including yourself if applicable) are likely to use the textbook to deliver activities to students? *

☐ 1

☐ 16 - 25

☐ Don't know

☐ 2 - 5

☐ 26 - 40

☐ 6 - 15

☐ 40+

40. Which of the following best describes why you would be unlikely to use the textbook to support delivery of financial education in your school: *

☐ Lack of curriculum time

☐ A textbook is not the right support medium

☐ Financial education is not a priority

☐ Lack of interest from senior staff and/or parents

☐ Not all staff are confident to deliver financial education

☐ Other (please specify):

41. Would you be happy for someone to contact you to discuss your answers in more detail? *

☐ Yes - please leave your email address below

☐ No

Email address

42. To what extent do you agree the textbook being received in your school will; *

	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree
Increase the awareness of financial education	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Increase the frequency of financial education delivery	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Increase the quality of financial education	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Increase teachers' confidence in delivering financial education	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

43. I believe that teaching young people about financial matters is... *

Important	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Unimportant
Interesting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Uninteresting
Relevant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Not relevant
Exciting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Not exciting

44. Are there any other comments you would like to make in relation to the financial education textbook Your Money Matters, or financial education in your school?

45. Would you be happy for someone to contact you to discuss your answers in more detail? *

☐ Yes - please leave your email address below

☐ No

Email address

Appendix B: Student Surveys

Textbook Student Survey One

Thank you for taking the time to complete our survey. It will take no longer than 10 minutes to answer all of the questions and will help us understand your attitudes to money, money management and financial choices. The answers you give will be treated confidentially and anonymously. No individuals will be identified.

1. Please state the name of your school or college *

2. Please create a code that is unique to you using the following combination; the first two letters of your first name, the first two letters of your last name and the day and month of your birthday e.g. Tom Jones with a birthday on 12 September would be TO-JO-12-09 *

	First two letters of first name	First two letters of last name	Day of birthday	Month of birthday
Create your unique code	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

2. About you

3. How often do you discuss money and spending with your parents or carers? *

<input type="checkbox"/> Often	<input type="checkbox"/> Rarely	<input type="checkbox"/> Don't know
<input type="checkbox"/> Sometimes	<input type="checkbox"/> Never	

4. How confident do you feel managing your money? Please choose a number on the following scale, where 0 is 'not at all confident' and 10 is 'completely confident'. *

<input type="checkbox"/> 0	<input type="checkbox"/> 4	<input type="checkbox"/> 8
<input type="checkbox"/> 1	<input type="checkbox"/> 5	<input type="checkbox"/> 9
<input type="checkbox"/> 2	<input type="checkbox"/> 6	<input type="checkbox"/> 10
<input type="checkbox"/> 3	<input type="checkbox"/> 7	

5. To what extent do you agree with the following statements *

	Strongly agree	Slightly agree	Neither agree nor disagree	Slightly disagree	Strongly disagree
I do not worry about money	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I know how to keep my money safe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	Strongly agree	Slightly agree	Neither agree nor disagree	Slightly disagree	Strongly disagree
If someone gave me £100 I would spend it all straight away	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I compare prices before deciding to buy something for myself	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I always plan how I am going to pay for the things I need	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

6. Please say true, false or don't know to each of the following statements *

	True	False	Don't know
When you borrow money you will often pay back more than you borrowed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
You can get better deals on financial products by shopping around	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
You can set up a direct debit from a savings account	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Your personal allowance tells you how much you can earn before you start paying income tax	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

7. Do you have any accounts of your own at a bank, building society or credit union? *

<input type="checkbox"/> I have a current account	<input type="checkbox"/> I have a bank account but I don't know what type it is	<input type="checkbox"/> I don't know if I have any accounts
<input type="checkbox"/> I have a savings account		
<input type="checkbox"/> I have both a current and a savings account	<input type="checkbox"/> I don't have any bank accounts	

3. Money Matters page 1

8. Please say true, false or don't know to each of the following statements *

	True	False	Don't know
It is safer to keep your money in a bank, building society or credit union than it is to keep it at home	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
When you save money in a savings account you will receive interest on top of the amount saved	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Delayed gratification means buying something you want straight away	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	True	False	Don't know
Money saved in an ISA (a type of savings account) does not get taxed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The savings account with the lowest AER will pay me the most interest on the money I have saved	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

9. To what extent do you agree with the following statements *

	Strongly agree	Slightly agree	Neither agree nor disagree	Slightly disagree	Strongly disagree
Saving should be done regularly in case you need money for something	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I only save when I have something in mind to save up for	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Saving is something you do if you have money left over	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

10. Please say true, false or don't know to each of the following statements *

	True	False	Don't know
You can spend up to £50 per transaction with a contactless bank card	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Many businesses spend huge amount of money on advertising to persuade you to buy their products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If you buy something but then decide you don't like it the retailer has to offer you a refund or replacement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A budget keeps track of the money that comes to you and the money you spend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
It's ok not to read the terms and conditions before picking a financial product	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

11. To what extent do you agree with the following statements *

	Strongly agree	Slightly agree	Neither agree nor disagree	Slightly disagree	Strongly disagree
I always compare prices before buying expensive items	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
It is very important to me to know how much money I have	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
When it comes to money I tend to live for today rather than plan for tomorrow	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4. Money Matters page 2

12. Please say true, false or don't know to each of the following statements *

	True	False	Don't know
A credit card is a form of borrowing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The higher the interest rate/APR on a borrowing product, the cheaper it will be	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Your credit history is a record of how much money you have borrowed in the past and how you have managed it	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
All credit card providers charge the same amount of interest	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
You may be fined if you don't pay money back on time, or if you use an overdraft that hasn't been agreed with your bank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

13. To what extent do you agree with the following statements *

	Strongly agree	Slightly agree	Neither agree nor disagree	Slightly disagree	Strongly disagree
There is no such thing as good debt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Borrowing money is ok but only if you can pay it back	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
It is important to build and maintain a good credit history	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

14. Please say true, false or don't know to each of the following statements *

	True	False	Don't know
You only start to repay your student loan when you have a job and earn more than £25,000 a year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
National Insurance contributions need to be made for 35 years in order for you to receive the State Pension when you are older	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Government deducts tax from people's earnings to make sure they don't earn too much money	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gross pay will always be bigger than net pay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Everyone is allowed to earn some money before they start to pay Income Tax	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

15. To what extent do you agree with the following statements *

	Strongly agree	Slightly agree	Neither agree nor disagree	Slightly disagree	Strongly disagree
I'm looking forward to having a job and earning my own money	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I know how to read a payslip and understand what it tells me	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Doing well at school gives you more job choices	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

5. Money Matters page 3

16. Please say true, false or don't know to each of the following statements *

	True	False	Don't know
Investments can decrease in value meaning you will lose money	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If you gamble you are more likely to win money than lose it	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If you own a car you must have car insurance to drive it	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
You will always get the best deal by being a loyal customer and staying with the same provider (e.g. for gas/electricity, mobile phone contracts, insurance etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	True	False	Don't know
All insurance policies have the same terms and conditions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

17. To what extent do you agree with the following statements *

	Strongly agree	Slightly agree	Neither agree nor disagree	Slightly disagree	Strongly disagree
Financial advice is only for people who have money problems	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If I lost money gambling I would try to win it back	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mobile phone insurance is a good thing for everyone to have	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

18. Please say true, false or don't know to each of the following statements *

	True	False	Don't know
It is my responsibility to keep my bank details, PIN and passwords secret	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Criminals often pretend to be banks or other organisations to scam people	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
It is always safe to use a cash machine	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Official people, like banks or police officers, sometimes ask you for your bank details (like your PIN) by phone or email	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
It is my responsibility to keep my personal information safe online	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

19. To what extent do you agree with the following statements *

	Strongly agree	Slightly agree	Neither agree nor disagree	Slightly disagree	Strongly disagree
I never open attachments from unknown email senders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I pick long passwords with numbers and letters that will be difficult to guess	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I am careful about what information I publish about myself	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Textbook Student Survey Two

Thank you for taking the time to complete our survey. It will take no longer than 10 minutes to answer all of the questions and will help us understand your attitudes to money, money management and financial choices. The answers you give will be treated confidentially and anonymously. No individuals will be identified.

1. Please state the name of your school or college *

2. Please create a code that is unique to you using the following combination; the first two letters of your first name, the first two letters of your last name and the day and month of your birthday e.g. Tom Jones with a birthday on 12 September would be TO-JO-12-09 *

	First two letters of first name	First two letters of last name	Day of birthday	Month of birthday
Create your unique code	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

2. About you

3. How often do you discuss money and spending with your parents or carers? *

<input type="checkbox"/> Often	<input type="checkbox"/> Rarely	<input type="checkbox"/> Don't know
<input type="checkbox"/> Sometimes	<input type="checkbox"/> Never	

4. How confident do you feel managing your money? Please choose a number on the following scale, where 0 is 'not at all confident' and 10 is 'completely confident'. *

<input type="checkbox"/> 0	<input type="checkbox"/> 4	<input type="checkbox"/> 8
<input type="checkbox"/> 1	<input type="checkbox"/> 5	<input type="checkbox"/> 9
<input type="checkbox"/> 2	<input type="checkbox"/> 6	<input type="checkbox"/> 10
<input type="checkbox"/> 3	<input type="checkbox"/> 7	

5. To what extent do you agree with the following statements *

	Strongly agree	Slightly agree	Neither agree nor disagree	Slightly disagree	Strongly disagree
I do not worry about money	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I know how to keep my money safe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If someone gave me £100 I would spend it all straight away	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I compare prices before deciding to buy something for myself	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	Strongly agree	Slightly agree	Neither agree nor disagree	Slightly disagree	Strongly disagree
I always plan how I am going to pay for the things I need	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

6. Please say true, false or don't know to each of the following statements *

	True	False	Don't know
When you borrow money you will often pay back more than you borrowed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
You can get better deals on financial products by shopping around	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
You can set up a direct debit from a savings account	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Your personal allowance tells you how much you can earn before you start paying income tax	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

7. Do you have any accounts of your own at a bank, building society or credit union? *

<input type="checkbox"/> I have a current account	<input type="checkbox"/> I have a bank account but I don't know what type it is	<input type="checkbox"/> I don't know if I have any accounts
<input type="checkbox"/> I have a savings account		
<input type="checkbox"/> I have both a current and a savings account	<input type="checkbox"/> I don't have any bank accounts	

3. Money Matters page 1

8. Please say true, false or don't know to each of the following statements *

	True	False	Don't know
Delayed gratification means buying something you want straight away	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Money saved in an ISA (a type of savings account) does not get taxed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The savings account with the lowest AER will pay me the most interest on the money I have saved	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

9. To what extent do you agree with the following statements *

	Strongly agree	Slightly agree	Neither agree nor disagree	Slightly disagree	Strongly disagree
I only save when I have something in mind to save up for	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	Strongly agree	Slightly agree	Neither agree nor disagree	Slightly disagree	Strongly disagree
Saving is something you do if you have money left over	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

10. Please say true, false or don't know to each of the following statements *

	True	False	Don't know
If you buy something but then decide you don't like it the retailer has to offer you a refund or replacement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A budget keeps track of the money that comes to you and the money you spend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
It's ok not to read the terms and conditions before picking a financial product	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

11. To what extent do you agree with the following statements *

	Strongly agree	Slightly agree	Neither agree nor disagree	Slightly disagree	Strongly disagree
I always compare prices before buying expensive items	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
It is very important to me to know how much money I have	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4. Money Matters page 2

12. Please say true, false or don't know to each of the following statements *

	True	False	Don't know
The higher the interest rate/APR on a borrowing product, the cheaper it will be	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Your credit history is a record of how much money you have borrowed in the past and how you have managed it	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
All credit card providers charge the same amount of interest	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

13. To what extent do you agree with the following statements *

	Strongly agree	Slightly agree	Neither agree nor disagree	Slightly disagree	Strongly disagree
Borrowing money is ok but only if you can pay it back	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	Strongly agree	Slightly agree	Neither agree nor disagree	Slightly disagree	Strongly disagree
It is important to build and maintain a good credit history	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

14. Please say true, false or don't know to each of the following statements *

	True	False	Don't know
You only start to repay your student loan when you have a job and earn more than £25,000 a year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gross pay will always be bigger than net pay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Everyone is allowed to earn some money before they start to pay Income Tax	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

15. To what extent do you agree with the following statements *

	Strongly agree	Slightly agree	Neither agree nor disagree	Slightly disagree	Strongly disagree
I'm looking forward to having a job and earning my own money	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I know how to read a payslip and understand what it tells me	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

5. Money Matters page 3

16. Please say true, false or don't know to each of the following statements *

	True	False	Don't know
Investments can decrease in value meaning you will lose money	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
You will always get the best deal by being a loyal customer and staying with the same provider (e.g. for gas/electricity, mobile phone contracts, insurance etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
All insurance policies have the same terms and conditions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

17. To what extent do you agree with the following statements *

	Strongly agree	Slightly agree	Neither agree nor disagree	Slightly disagree	Strongly disagree
Financial advice is only for people who have money problems	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	Strongly agree	Slightly agree	Neither agree nor disagree	Slightly disagree	Strongly disagree
If I lost money gambling I would try to win it back	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

18. Please say true, false or don't know to each of the following statements *

	True	False	Don't know
Criminals often pretend to be banks or other organisations to scam people	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Official people, like banks or police officers, sometimes ask you for your bank details (like your PIN) by phone or email	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
It is my responsibility to keep my personal information safe online	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

19. To what extent do you agree with the following statements *

	Strongly agree	Slightly agree	Neither agree nor disagree	Slightly disagree	Strongly disagree
I never open attachments from unknown email senders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I pick long passwords with numbers and letters that will be difficult to guess	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

6. Learning about money

20. Have you ever received any financial education in your school? *

☐ Yes
 ☐ No
 ☐ Don't know

7. Learning about money

21. In which lessons have you received financial education? *

<input type="checkbox"/> Citizenship lessons	<input type="checkbox"/> Off-timetable day
<input type="checkbox"/> PSHE lessons	<input type="checkbox"/> Don't know
<input type="checkbox"/> Maths lessons	<input type="checkbox"/> Other (please specify):
<input type="checkbox"/> Tutorial session	<input type="text"/>

8. Learning about money

22. To me, learning about money is; *

Important	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Unimportant
Interesting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Uninteresting
Relevant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Not relevant
Exciting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Not exciting

Appendix C: Focus group discussion guides

Teacher Focus Group Discussion Guide

Welcome and Introductions (2-3 minutes)

Introduce facilitators and explain why the session has been organised, format of the session and how participant views will be used.

Explain rules and housekeeping (5 minutes)

This will help to get the best out of session.

- Please speak one at a time, we want to ensure that everyone has an opportunity to give their views.
- Respect the opinions of others - everyone's views are valid although you might not agree with them.
- There are no right or wrong answers – we just want to know what you think.
- Notes will be taken but everything that is said will be kept confidential – no names will be put against comments.
- If anyone has any specific questions that do not relate to the discussion, there will be an opportunity at the end of the meeting.
- Confirm when you intend to finish but say that people can leave earlier if they need to.
- Ask participants to introduce themselves with their name, role at the school, and subject(s) taught

Focus group questions

Financial education in school (10-15 minutes)

- Before you had the textbook, please can you describe how financial education has been delivered in this school? How often? In what subjects? Did you personally teach any elements of financial education in your classes? Or classes you've covered for other teachers?
- How did you feel about delivering financial education? How confident have you been to teach it? How important or relevant do you feel it is?
- What, if anything, were the barriers you've experienced (or observed that others have experienced) to teaching about financial matters?
- What resources did you use to help you to teach about financial matters? Other textbooks, online content, worksheets, video content etc. – give specific examples.

Evaluate the textbook from teachers' perspective (15-20 minutes)

- When the YMM textbook arrived, how did you feel about it? How confident did you feel about making use of the book? Why was that?
- In what context did you use YMM? Subjects, situations, frequency?
- How relevant did you find the material in YMM for the intended age group (15-17)? Why? How relevant is the design?
- Of the six chapters which do you think are the most important for the target age of young people? Why is that?

- And which are the least important? Why is that?
- What, if any, were the challenges that you found in using the book? How did they affect your ability to deliver the material? And how, if at all, did you get around the challenges?
- How useful did you find the Teacher guide? How did you use it? What would have made it more useful?
- Which other financial topics do you believe should be covered by YMM which are not? Why are they important?

Impact of the textbook on students (15 – 20 minutes)

- How did your students find the content of YMM? How appealing? Interesting? Relevant?
- What do you consider the impact of YMM has been on the young people you have taught? Has it helped them to be more knowledgeable about money? More confident? How does it compare to the other resources you have available?
- Are there particular students who seem to have benefited more or less than others? Any groups or individuals? Why is this? Is it related to existing ability (e.g. students who struggle with maths) or to academic choices (e.g. more relevant to those wanting to study business or practical subjects) or to family background?

Impact of the textbook on financial education (15 – 20 minutes)

- What is the benefit to you of having a textbook resource for financial education?
- Do you believe YMM will encourage more schools/teachers to deliver financial education? Why/why not?
- If you were asked to go and speak in another school about how you have used the book, what would you say? How would you describe YMM to teachers in other schools? How would you suggest other schools use YMM?
- If the publishers wanted you to advise them on how to improve the next edition, what would you suggest about how YMM could be improved in the future?
- Is there anything else you would find helpful to support you with delivering financial education in your school?

Any questions or additional information from the group

Summing up (5 minutes)

Summarise the main points and ask if you have missed anything that has been raised, explain once again how their views will be used, any next steps/key dates and how they will receive feedback.

Thank you and close

Student Focus Group Discussion Guide

Welcome and Introductions (2-3 minutes)

- Introduce facilitators and explain why the session has been organised, format of the session and how participant views will be used.

Explain rules and housekeeping (5 minutes)

This will help to get the best out of session

- Please speak one at a time, we want to ensure that everyone has an opportunity to give their views
- Respect the opinions of others - everyone's views are valid although you might not agree with them
- There are no right or wrong answers – we just want to know what you think
- Notes will be taken but everything that is said will be kept confidential – no names will be put against comments
- If anyone has any specific questions that do not relate to the discussion, there will be an opportunity at the end of the meeting.
- Confirm when you intend to finish but say that people can leave earlier if they need to.
- Ask participants to introduce themselves by saying their name, their year group and one fact about themselves – can be something they like to do, a place they have been, their pet, their siblings

Focus group questions

Financial knowledge (10 -15 mins)

- Before you had the textbook, how much would you say you knew about your money and how to manage it? A lot? A little? Nothing?
- How interested were you in learning about managing money? Why do you say that?
- How did you learn about money? Your parents? Friends? Other sources?
- To what extent did you learn about money in school, before your teachers started to use the textbook? In which lessons?

Evaluate the textbook (20 – 30 mins)

- How have you and your teachers used the textbook so far?
 - Explore subjects/situations/frequency with which the textbook has been used
 - Explore the way in which the textbook has been used (independent study, using activities etc.)
 - How much of the textbook have you used? Did you start at the beginning and work through? Or have you dipped in and out?
 - Are there other ways you would like your teachers to use YMM?
- How useful have you found the content that the textbook covers? Why is that?
- Of the six chapters which do you think are the most important? Why is that?
- And which are the least important? Why is that?

- How does a textbook for financial education differ to using other resources (such as worksheets, videos etc)? What are the advantages and disadvantages?
- What do you think of the design of the textbook? How appealing was it? How did it affect how you used the textbook?

Impact of the textbook (20 – 30 minutes)

- If a friend from another school saw the textbook and asked you about it, how would you describe it to them?
- If you had to give a younger sibling or friend some advice on how to manage their money, based on what you have learned – what is the one thing you would tell them?
- How do you feel that using the textbook has changed your feelings about managing money? How, if at all, has it changed how much you know about money? And how, if at all, has it affected your confidence?
- If your school had to give all the YMM textbooks back, how would you feel?
- If you had to advise the publishers on the next version, how would you say YMM should be improved in the future?

Any questions or additional information from the group

Summing up (5 minutes)

Summarise main points and ask if you have missed anything that has been raised, explain once again how their views will be used, any next steps/key dates and how they will receive feedback.

Thank you and close

Appendix D: Student survey – results

The student survey collected **knowledge** and **attitudes** to financial elements that are covered in the textbook. The survey was not used as a tool to measure the difference made from using the textbook – instead it provides a “state of play” for students at secondary schools that completed the survey.

From the student survey (n=355), less than half (47%) got the answer about repaying student loans right, two thirds (66%) didn’t know about gross and net pay, with a further 11% getting it wrong, and less than half (47%) got the answer about income tax right. Although the majority (84%) were looking forward to having a job, only 50% felt they could understand their payslip. Highlights students lack of knowledge and don’t all feel confident they will manage their money effectively.

The levels of ‘don’t know’ were relatively low, and the levels of correct answers relatively high, especially the 64% that know to read the terms and conditions on financial products. It could be argued most adults don’t read terms and conditions in full, so this question may not be as straightforward as it seems, however students are unlikely to have been taught this more nuanced view.

In the student survey, around half (49%) of students got it right that investments could go down as well as up, but nearly the same amount didn’t know, with a further 9% getting it wrong. This may not be a huge concern at this age but is something they will need to understand in the future.

The need to understand mobile phone contracts is much closer to where the students are in terms of their life stage, and students were split between those that thought it was better to be a loyal customer (30%) those who didn’t (36%) and those who didn’t know (34%). It could be argued there isn’t a right answer here, as some companies offer discounts to prevent customers leaving, but it is likely students will have been taught they should shop around, rather than a more nuanced view.

The risk and reward attitudinal questions show almost a third (32%) of students are neutral about whether financial advice is only for people with money problems, and 19% agree it is. This is a concern, as is the 29% who are neutral about trying to win money back, and 19% agree they would try to do so.

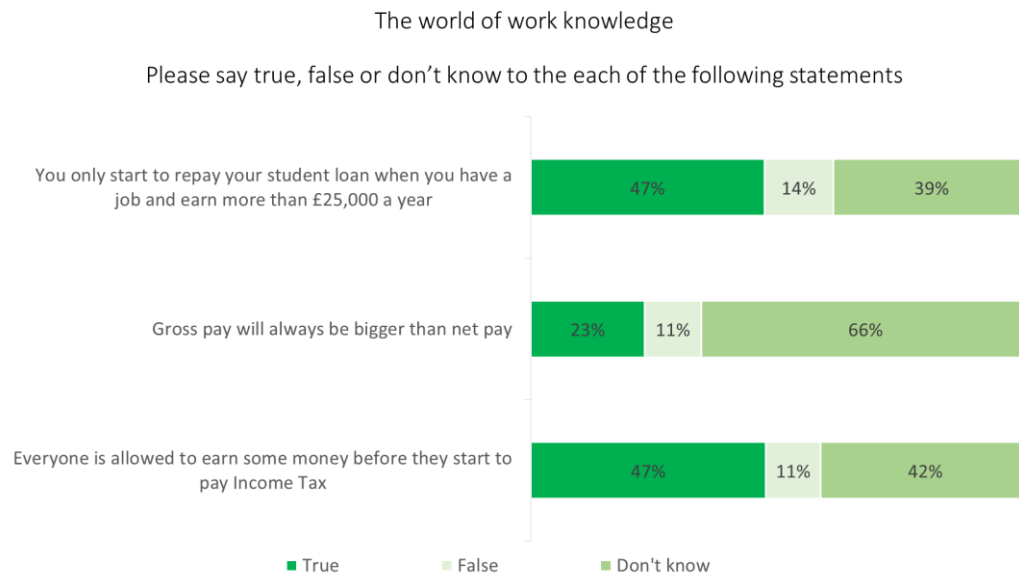
In the student survey, security and fraud knowledge was relatively good compared to some of the other areas, and attitudes were relatively positive. Students learn about online security from an early age, often in primary school, so it is likely some of these lessons have stuck and carried over into financial security.

Student survey saving knowledge was low, with more than half (55%) not knowing about delayed gratification, 57% not knowing about tax on ISAs and more than two thirds (69%) not knowing about AER. The overall low level of knowledge is a concern. It may be students don’t know the term ‘delayed gratification’ rather than not understanding the concept, however the questions about attitude are also a concern, with more than half (52%) only saving for something specific, and more than a third (37%) believing saving should only be done if you have spare money.

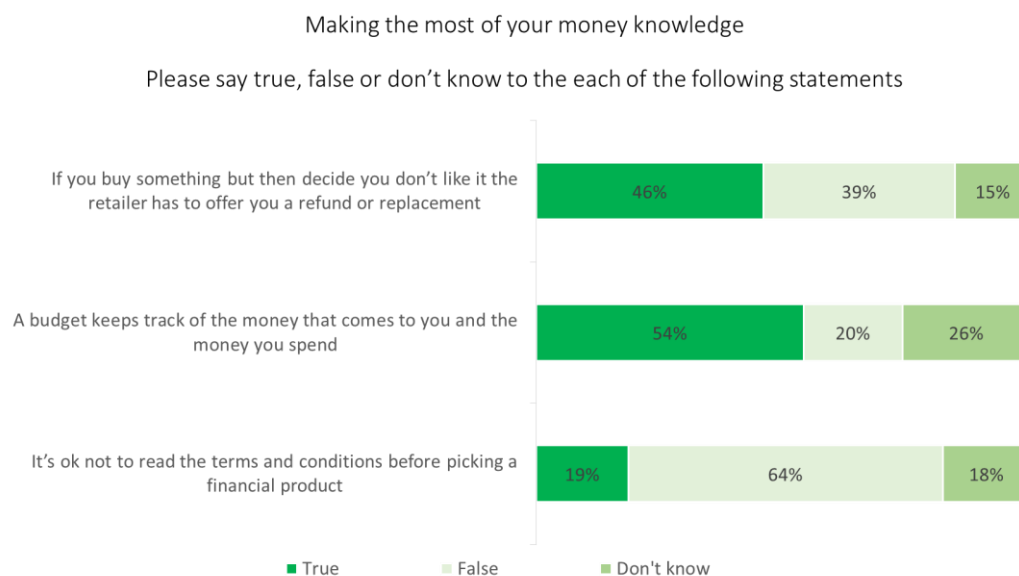
Students in the survey did a little better on questions about borrowing knowledge, although more than half (56%) didn’t know about APR and a further 10% got it wrong. This is a similar question to the AER question above, so we can conclude that interest rates are not well understood, something teachers in the focus groups also discussed. More than half (58%) knew credit card providers offer

different rates, but this still leaves 42% who didn't know. A similar proportion (57%) knew about a credit history.

Knowledge:



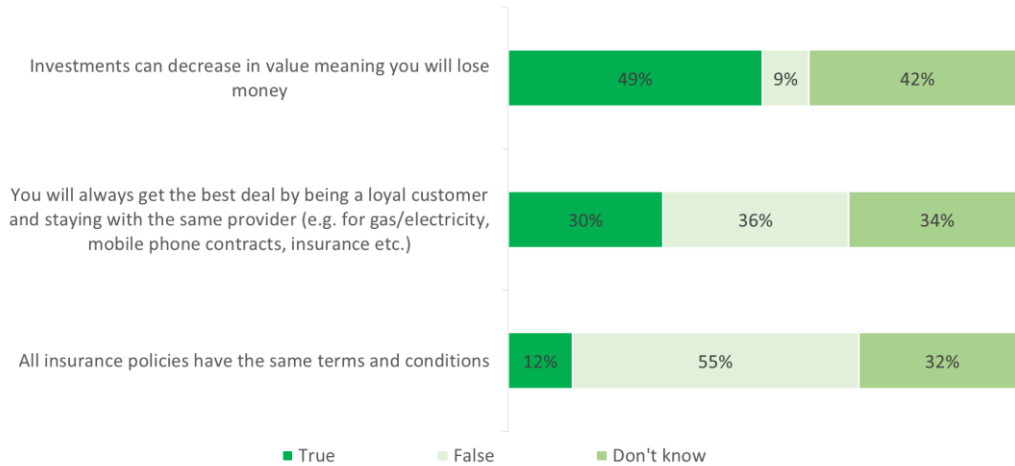
Source: Your Money Matters Students Survey. Base: All students answering, survey one and two combined, n=355



Source: Your Money Matters Students Survey. Base: All students answering, survey one and two combined, n=355

Risk and reward knowledge

Please say true, false or don't know to the each of the following statements



Source: Your Money Matters Students Survey. Base: All students answering, survey one and two combined, n=355

Security and fraud knowledge

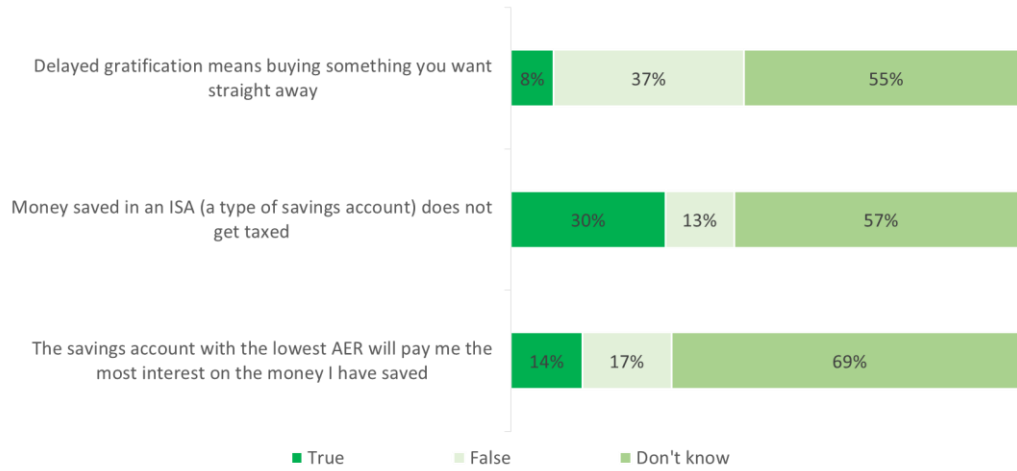
Please say true, false or don't know to the each of the following statements



Source: Your Money Matters Students Survey. Base: All students answering, survey one and two combined, n=355

Saving knowledge

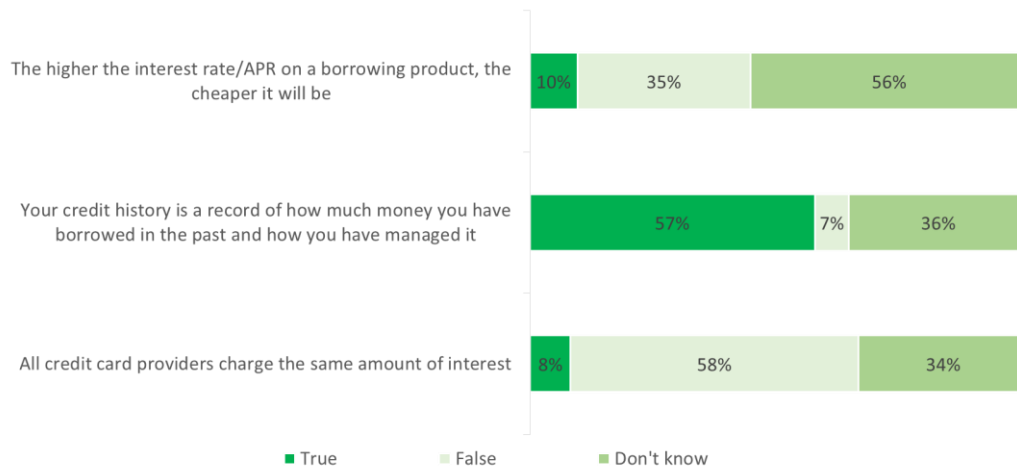
Please say true, false or don't know to the each of the following statements



Source: Your Money Matters Students Survey. Base: All students answering, survey one and two combined, n=355

Borrowing knowledge

Please say true, false or don't know to the each of the following statements

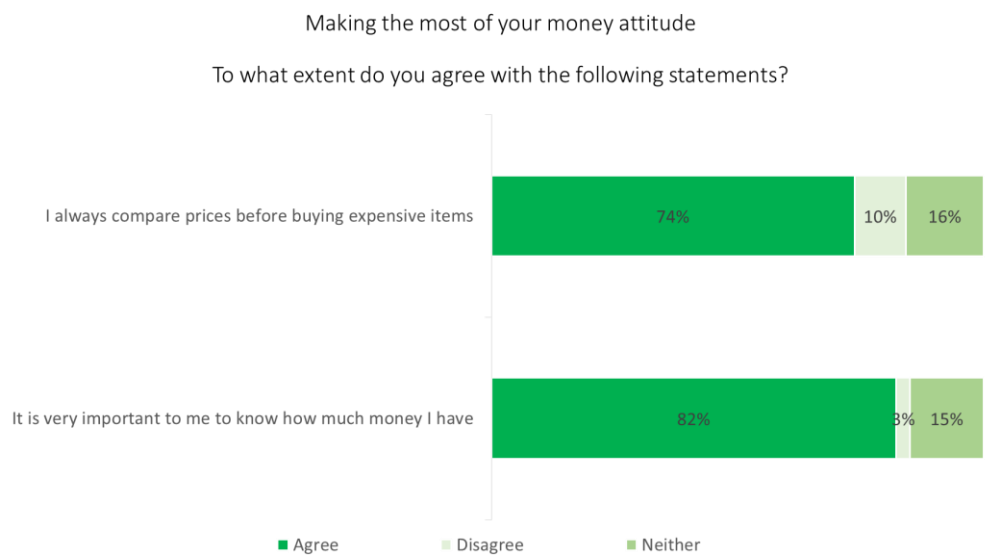


Source: Your Money Matters Students Survey. Base: All students answering, survey one and two combined, n=355

Attitude:



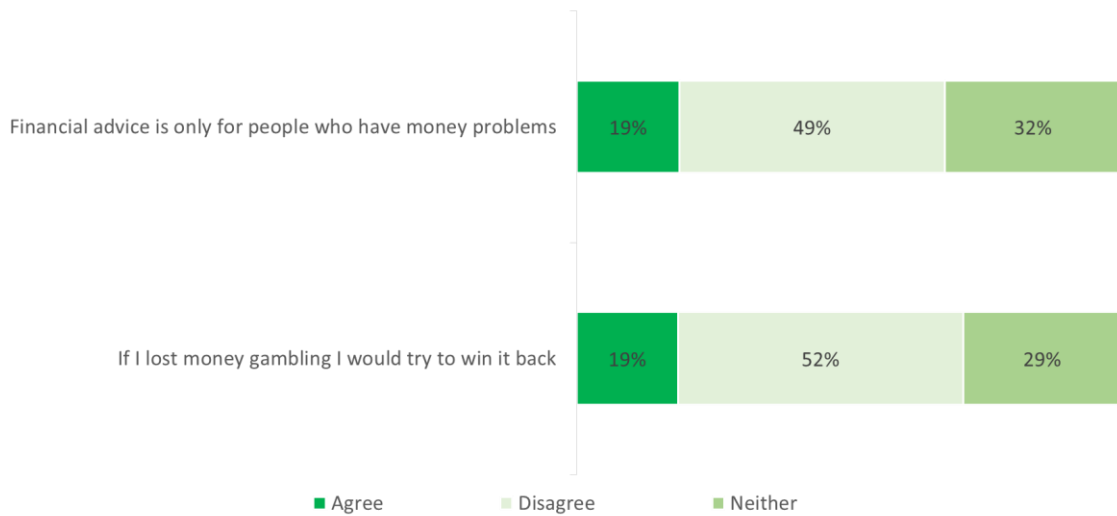
Source: Your Money Matters Students Survey. Base: All students answering, survey one and two combined, n=355 Agree = Strongly agree + slightly agree. Disagree = Strongly disagree + slightly disagree.



Source: Your Money Matters Students Survey. Base: All students answering, survey one and two combined, n=355 Agree = Strongly agree + slightly agree. Disagree = Strongly disagree + slightly disagree.

Risk and reward attitude

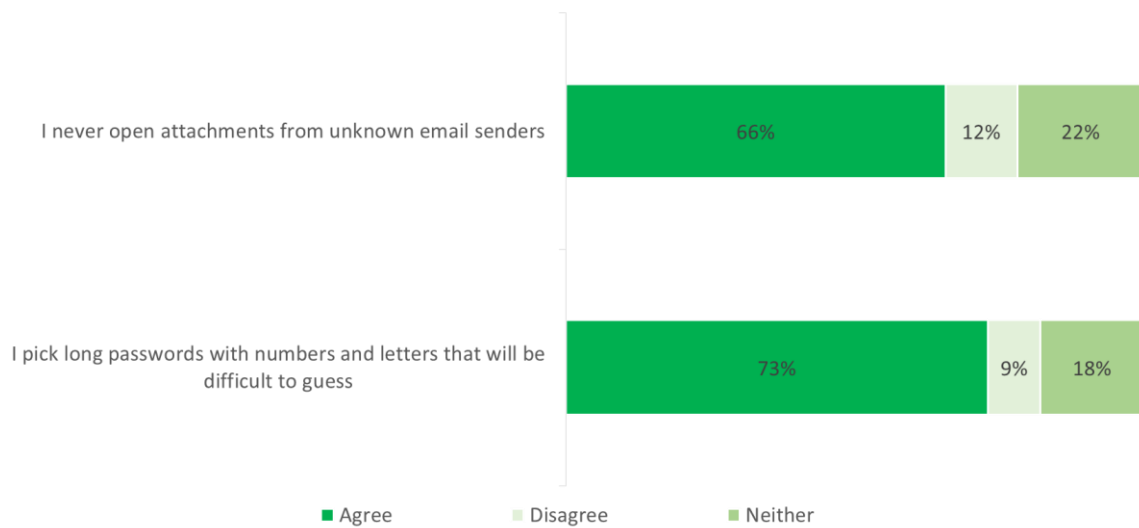
To what extent do you agree with the following statements?



Source: Your Money Matters Students Survey. Base: All students answering, survey one and two combined, n=355 Agree = Strongly agree + slightly agree. Disagree = Strongly disagree + slightly disagree.

Security and fraud attitude

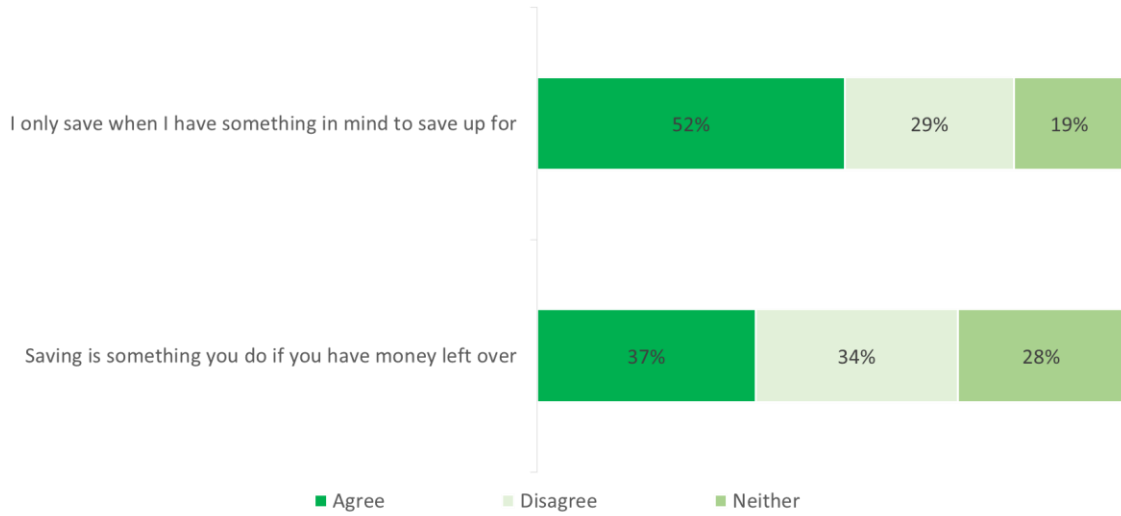
To what extent do you agree with the following statements?



Source: Your Money Matters Students Survey. Base: All students answering, survey one and two combined, n=355 Agree = Strongly agree + slightly agree. Disagree = Strongly disagree + slightly disagree.

Saving attitude

To what extent do you agree with the following statements?



Source: Your Money Matters Students Survey. Base: All students answering, survey one and two combined, n=355 Agree = Strongly agree + slightly agree. Disagree = Strongly disagree + slightly disagree.

Borrowing attitude

To what extent do you agree with the following statements?



Source: Your Money Matters Students Survey. Base: All students answering, survey one and two combined, n=355 Agree = Strongly agree + slightly agree. Disagree = Strongly disagree + slightly disagree.

Appendix E: Teacher survey comments

These are all comments left by teachers in the survey, when asked why they would recommend the textbook.

Content

"It directly supported the content delivered in IFS and was excellent as a revision guide resource once delivery was completed" **Deputy/Assistant Head, Academy**

"It gives you a secure foundation to deliver some quite difficult topics if you are a bit unsure about the content yourself!" **Head of Department, Academy**

"The information is relevant to young people. The content stimulates discussion. Students appear to have little knowledge about money matters from family members." **Head of Department, Academy**

"Fantastic resource with a wealth of ideas. The Teacher support textbook is user friendly. Information is current and relevant and you know you can trust it." **Subject Teacher, Academy**

Format

"A high quality resource shows the importance. Often resources are made by teacher. These felt official." **Deputy/Assistant Head, Community school**

"Really well produced resources which engage students and especially allow the teaching of 'functional' maths. Helps teachers to deliver really good lessons without spending hours on lesson preparation too." **Deputy/Assistant Head, Academy**

"The textbook is concise and engaging offering information on topics not covered in course textbooks." **Head of Department, Academy**

"Money Matters is the best resource on Financial Education I have used. There is a good mix of activities for the students." **Head of Department, Academy**

Teacher Confidence

"Money Matters has enabled our teachers as tutors to educate our tutees more confidently about financial capability. Our students have are more confident with talking and understanding about financial planning and matters than they were before these sessions delivered by their tutors." **Subject Teacher, Academy**

"I like the fact that the information is in a textbook and that answers are provided for teachers delivering the topics. The lessons are easily accessible for the majority of students and are a good foundation for those who would like to explore further. It has also helped in our planning of delivery as we do not have to produce PowerPoints for the lessons." **Head of Department, Foundation/Voluntary school**

"It sets a standard in which both specialists and none specialists can deliver. It also provides an outline of what all young people should know before leaving school. If every child had a copy of this textbook that was referred to regularly their confidence in the financial future would be supported." **Head of Department, Academy**

"I only used it for a sixth form PSHRE day, but it helped give me the confidence I needed to be able to deliver on a topic I wasn't very confident on." **Head of Department, Foundation/Voluntary school**

Improvements

“However, the quality of the paper in them is very poor and the pages rip very easily.” **Head Teacher, Academy**

Appendix F: Additional quotes, by findings section

1. Teachers see financial education as important

"It depends on family background, whether they are using social media, some of them watch the news, some are absolutely clueless, so I feel like I am doing a good job because they need to know what a bank account is." **Head of Year 8, School C, Academy, Merseyside**

"The students have different family backgrounds. Some students have parents who are incredibly supportive and will give them that sort of financial background, but others will have nothing whatsoever and this [school] is the only place they are going to get that kind of understanding." **Business studies teacher and 6th form tutor, School B, Academy, Worcestershire**

"I sometimes ask my dad business questions and stuff, to help with school as well, and then he's usually quite interested in that sort of stuff because he's an accountant, and so he deals with other peoples' things as well... it's quite an interesting topic to learn about, with money." **Year 10 student, School D, Academy, West Midlands**

"I know to put my money in the bank and try not to spend it, because I want to save up for one big thing." **Year 9 student, School A, Academy, Thameside**

"When you get your own money you become more aware of what you are buying. You don't want to get something that you might not need, or might not use for much longer. When you are younger and you don't have your own money you don't care so much." **Year 12 student, School B, Academy, Worcestershire**

"As soon as you turn 16 and start earning you get a conscious sense of the value of money. It changes your mind-set. When you finally get a job and see your first payslip, you are like, 'Wow'. You expect a lot more for the amount of work you are doing and then it's 'welcome to the real world' – it's not that much." **Year 12 student, School B, Academy, Worcestershire**

"Even though you may have enough money to buy a car, it's running it as well. There are extra costs, like insurance, which is essential. I was with my friend the other day who already drives and we were filling up his car with petrol and the expense of that!" **Year 12 student, School B, Academy, Worcestershire**

"Beforehand, we just heard about it and said 'I'll worry about that later in life, I don't need it now'. But now we have actually got to the age where we need to think about it, it's like, 'I probably need to listen to that a bit more.'" **Year 12 student, School B, Worcestershire**

"Just about having a bank account and how to take money out, and what's in your savings account and what's not." **Year 10 student, School D, Academy, West Midlands**

"I knew that from your income, a lot is cut, but I didn't like to know to what extent it was cut. I didn't know how much less you'd be left with." **Year 13 student, School E, Academy, West Midlands**

2. Financial education inconsistently delivered

"Before the textbook came out we already had four or five financial literacy lessons, but I rewrote them to accommodate the textbook. It is delivered as standalone [PSHE] sessions in

Year 8. There is also some information for Year 10s, but they don't have a PSHE lesson, they have tutor time." **Head of PSHE, School C, Academy, Merseyside**

"One hour a week of IDP [Individual Development Programme – similar to PSHE]. We already had some financial education in there, about 4/5 lessons a year from Year 8 going up to Year 11." **Assistant Head, School A, Academy, Tameside**

"We're both 6th form tutors. We also teach business studies, so it [textbook] helps us with that. We started to use [the textbooks] in our PM registration sessions, which are about 20 minutes, every Thursday." **Business studies teacher and 6th form tutor, School B, Academy, Worcestershire**

"For the obvious reason of businesses having to manage money, it's a good topic for business [studies], but we could make it more adapted to real life and other subjects. ... it would be a good topic to learn about in Form Time, teaching us about taxes because it's something we need to know about, something we shouldn't just learn about in business [studies]." **Year 10 student, School D, Academy, West Midlands**

"We would do collapsed PSHE days as a school where you would have a focus on a number of issues and personal finance might come into that....We would have external companies come in...The 6th form would have done a bit on student finance in preparation for university... We have a careers week at this time of year, and they do something based around the idea of going to university, and finance would come into that – budgeting, loans. Further down the school we do less." **Business studies teachers and 6th form tutors, Academy, Worcestershire**

"We pick a day and say this is personal finance day, but sometimes this gets taken over by trips or assemblies." **Business studies teacher and 6th form tutor, School B, Academy, Worcestershire**

"You have a lot to get through and you have to prioritise, and sometimes financial literacy isn't a priority – the relationships stuff has to be in by 2020 – so if we have a day where we can deliver about relationships to Year 10 we would do that, and financial literacy might not make it." **Head of PSHE, School C, Academy, Merseyside**

"It was something I always wanted to do. I subscribed to the Martin Lewis email and I know a lot has been talked about how schools need to do something about personal finance and it is something I've been keen to do, but it is where to start...and what level to pitch it at.?" **Business studies teacher and 6th form tutor, School B, Academy, Worcestershire**

"Teachers of similar income brackets and similar backgrounds, similar educations, have got very different beliefs and philosophies around what they feel is good financial management. I think, there'd be teachers around the school that would be reluctant, because they're maybe still uncertain...." **Business studies teacher, School D, Academy, West Midlands**

"Even adults, you think 'APR... AER', you don't actually know what they are; you just know they come at the bottom of the advert. But actually like finding all that out. I struggled with at first, but I think once you know it, you know it don't you? So this was more useful than our [maths] textbooks." **Maths teacher, School E, Academy, West Midlands**

"Sometimes PSHE is non-specialist. I'm a specialist but others aren't, so to have a textbook that staff can just turn to, and have the answers in the back, I think staff will be delighted, rather than having to do the research." **Head of Year 8, School C, Academy, Merseyside**

"Pre the textbook, it would have been through my own research. [For] the Sixth Form, it was a six-week program of an hour a week, and I just identified the six topics that I thought would be relevant to them, and built my own PowerPoint worksheets and discussion topics around that, which worked really well for me, because I knew what I was talking about. I had the confidence... You can be quite relevant and up to date with the information you were using, but again, you are conscious that if you search for a topic online, if you go to five different websites you'll get five different statistics." **Business studies teacher, School D, Academy, West Midlands**

"We weren't that confident at first, we used a lot of web page resources, then we worked with Barclay's Life Skills, we brought them in to do some sessions, then we developed work experience courses. We used a lot of PFEF resources. I used to teach level one finance so I had to get up to speed with it as well. We developed lessons ourselves, using various resources. We got some kids out to Barclay's branches, some to PWC, doing challenge days. We bought some stock market challenge software so we could run those ourselves." **Assistant Head, School A, Academy, Tameside**

"Quite interested. We are getting to the age now where we can't rely on our parents to do everything for us and buy us everything. It's a good age to prepare us for the future so we can learn to manage by ourselves" **Year 9 student, School A, Academy, Tameside**

"I think it's really important to know how to manage your money so that, when you're older and you might go to university, you don't get yourself in a lot of debt and end up having to pay back lots of money because you won't really be sure how to budget". **Year 10 student, School D, Academy, West Midlands**

"I hadn't thought about it much to be honest. I'd started a job and everything, but I hadn't really understood how much got took off you, and it made me nervous, having to learn about it, because I thought, "Oh, God, that's a proper growing up, that. I'm going to have to actually think about life after school." **Year 13 student, School E, Academy, West Midlands**

"It should have been maybe taught a bit younger. But then nobody wants to know. I know they tried to do something once in maths and it was a Money Day, and they were trying to teach us and everyone in class was like "This doesn't bother me. We don't have to do this yet." **Year 13 student, School E, Academy, West Midlands**

3. The Your Money Matters textbook well received

"I was excited. Being interested in Martin Lewis...I was aware of the textbook... I can't remember whether it was on the website, whether it was a news story, a press release... but I remember thinking, 'I wonder if we're going to get them', ... there's going to be several boxes of textbooks turn up, no catch, no requirement to send money for them... that was quite exciting." **Business studies teacher, School D, Academy, West Midlands**

"I was excited to have an up-to-date resource that is coming from someone who is quite well known. I like Martin Lewis." **Business studies teacher and 6th form tutor, School B, Academy, Worcestershire**

"We've had a trainee teacher and we gave them this and said, here are the topics, and you have the freedom to plan the lessons how you like, and they came back so pleased saying 'it's all there; I don't need to do anything'. She prepared PowerPoint slides and post-it note games based on the content, but all the core content was there, she used the suggested activities, she didn't have to develop any worksheets. We are trying to discourage worksheets, to get more written responses. It has helped a very inexperienced teacher."

Head of PSHE, School A, Academy, Tameside

"The Teacher's Guide was important because it explains how to do things, it gives you the solutions and ideas and direction of how to approach the topics, and explained it, because sometimes you read through and don't get it." **Business studies teacher and 6th form tutor, School B, Academy, Worcestershire**

4. Your Money Matters content was useful

"The personal experience side is always good as you are relating to students and they can appreciate that more, but obviously you can only talk about what you have experienced and therefore anything that you haven't is left out." **Business studies teacher and 6th form tutor, School B, Academy, Worcestershire**

"There are quite a few bits in there that they [the students] find interesting – fraud, getting stuff out of bins, but also malware, they are really into that." **Assistant Head, School A, Academy, Tameside**

"It's relevant. It's obviously been updated to include the current way of doing things, like online fraud, the sort of things the resources weren't there for, or are getting dated now. The income tax stuff is up to date." **Head of PSHE, School A, Academy, Tameside**

"The one where you go through the paper in your bins, I can't remember what that was called... I want to know more about that. They go through the bins. I'd never heard of it." **Year 9 student, School A, Academy, Tameside**

"It's accurate information as well – so much [other information] is out of date or not relevant or wrong. It's by a company that knows what they are doing, they help you with money, and it's published, so it's obviously been through people who know what they are doing, and it is being taught to us as well, so that means it has to be accurate otherwise what is the point of teaching it to us?" **Year 12 student, School B, Academy, Worcestershire**

"Personally I found the 'Moving on from school' really important as I worry hugely about what is going to happen after next year. We haven't got through that whole chapter as yet, but it's nice to start getting that reassurance that I might actually have an idea of what I might end up doing." **Year 12 student, School B, Academy, Worcestershire**

"The examples are really helpful... a student at university who needs to save money, stuff like that is really easy to understand and it puts it in a simple way." **Year 10 student, School D, Academy, West Midlands**

"We did a question about which loan is best suited to this type of person. That was a different way to learn about it, rather than just writing it down. It was more engaging. You had to think about it in a way that we could relate to. They were real people." **Year 9 student, School A, Academy, Tameside**

"I think it's good that it has questions because it helps you to apply it. When we were looking at APR a while ago, we were calculating how much additional money we would have to pay in interest and I thought that was good because I can now do that easily." **Year 12 student, School B, Academy, Worcestershire**

"The 'Did you know' facts. It gives you a better insight on what the subject is about. And also the questions. After you've read it all it could just go out of your head, but if there are questions, you have to really focus on it, you have to pay attention to all of it." **Year 9 student, School A, Academy, Tameside**

"I don't think I've ever had such a good textbook to be honest because every other textbook is just boring. If you're a kid you don't want to read them." **Year 8 student, School C, Academy, Merseyside**

"It's quite appealing for our age. It's not just black and white text, it's got lots of diagrams which help us to understand what we are reading about." **Year 9 student, School A, Academy, Tameside**

"I like when there is a table and it tells you the name and then the details. It's an easier way to get the information." [Specifically the Borrowing table on p62] **Year 9 student, School A, Academy, Tameside**

"In the textbook, you can read it and then go back to it and read it again and go back to it, rather than video." **Year 9 student, School A, Academy, Tameside**

"If you use the traditional school set up - PowerPoint, do the questions, when you're finished, the teacher will pick the next questions - you're restricted to how slow or fast our group is, or our teachers are, so, I quite like the textbook because you can just work ahead at your own speed." **Year 10 student, School D, Academy, West Midlands**

"Some websites can be edited by the public like Wikipedia, so, there is a chance they can't be trustworthy, because they are an open source." **Year 10 student, School D, Academy, West Midlands**

"In terms of getting people to deliver more financial education, I don't think it's the best solution. In my opinion, you need to have ready to go PowerPoints that have got a variety of activities... everything that's on TES that is the most popular is because you can pick it up and deliver it straight away with very little tweaking." **Head of maths, School E, Academy, West Midlands**

"Maybe an online textbook. Staff plan their work on a computer and students are the same outside of lessons, so if they are able to get the information from somewhere online and get it into a PowerPoint presentation that would be useful." **Head of PSHE, School C, Academy, Merseyside**

"Mostly nowadays everything is computerized and everyone is on their phones most of the time so most people would be able to access it from wherever they are online, or they could download it and have it ready. The textbook is good but you would need a bag to keep it in whereas a phone is just in your pocket." **Year 12 student, School B, Academy, Worcestershire**

"Language is very important as well. This is pitched at the right level for the 6th form and your more academic KS4 student but it might be a bit much for KS3, they aren't necessarily going to understand it." **Business studies teacher and 6th form tutor, School B, Academy, Worcestershire**

"The next step would be to develop resources for [different] types of learners – more activity based, less reading...textbook For some [students] this amount of text would be a turn off, for those with low literacy levels. For example, you could put the loan methods on cards, with one advantage, one disadvantage, and a picture." **Assistant Head, School A, Academy, Tameside**

"You should just make the front a bit more appealing because obviously it's just black with a few sketches on it so it's not that interesting." **Year 10 student, School D, Academy, West Midlands**

5. Your Money Matters has made positive contribution to financial education in sample schools

"It's focused me – I hadn't thought about doing pensions on top of savings and other stuff. So sometimes it is just that, making sure we are covering all the bases...I think it has improved the quality of our teaching." **Head of PSHE, School A, Academy, Tameside**

"Year 13s were asking great questions... For example, loans and mortgages, drilling down into, 'what if I only had this much money, or if I had a job and earned this much?' So we could go to the comparison websites and say 'let's put it in and see what comes out', and they were quite shocked about how much deposit they would actually need." **Business studies teacher and 6th form tutor, School B, Academy, Worcestershire**

"What I've found even with like the most difficult classes who don't normally like maths for most of the year, as soon as you start saying, 'this is how much the government are going to take from you' all of a sudden they're like 'oh yeah'. They're working out percentages and all that sort of stuff." **Maths teacher, School E, Academy, West Midlands**

"I think it is a lot more useful than learning about whatever else we learn about. This will set us up for life. You can't live without money." **Year 8 student, School C, Academy, Merseyside**

"One barrier can be taking the textbook out in the lessons. They want variety so I wouldn't want to get it out every week as they kick back a little." **Head of PSHE, School A, Academy, Tameside**

"I'd tell myself never to take out certain types of loans where you have to pay like ten times back. I'd look at the interest first. If I hadn't read the textbook I would have thought to look at the interest." I'd heard of it but didn't know what it meant." **Year 9 student, School A, Academy, Tameside**

"Interest. I knew about getting money from the bank but I didn't know there were different types... Fraud – telling you what you can and can't trust." **Year 8 student, School C, Academy, Merseyside**

"I'd say don't be too trusting towards other people, I mean fake emails, popups – never click on them, if you get a phone call saying something went wrong, give your account details, you shouldn't trust them. They could get into your account." **Year 9 student, School A, Academy, Tameside**

"I've got a bigger understanding of it all now, a better concept than just, 'Oh, I need to save money'. I need to figure out how to do that." **Year 12 student, School B, Academy, Worcestershire**

"Assess what you're thinking about buying, depending on, if you're going to use it, or not. If there's going to be another product that is the same but cheaper, then to have a look around and make sure you're getting the best for your money." **Year 10 student, School D, Academy, West Midlands**

"I already knew vaguely about loan sharks, because I saw adverts – I would look at the APR on things like QuickQuid and say that's massive, I said to my mum, that's ridiculous. I found out about credit score as well as there are loads of adverts that say you have to increase your credit score. But after going through that I now understand it and would want to take out credit cards in order to make my credit score better." **Year 12 student, School B, Academy, Worcestershire**

"The fact that it's then engaging and students can relate to the information in there, means that they've got a greater interest than they had before... it's giving them that appetite for knowledge, for things that they maybe didn't even know existed." **Business studies teacher, School D, Academy, West Midlands**

"Sometimes you have to use the shock factor with the students – you have to put it into facts. If you borrow £1000 and you can't pay it back and you go to a loan shark, you can end up paying back £30,000 and their faces are like 'really?' and I think they need to know that. They need to know the real world, no point in hiding it and making it flowery and pretty." **Business studies teacher and 6th form tutor, School B, Academy, Worcestershire**

"It's scary. There are the bailiffs that can come to your house and just take everything...I didn't realize how easy it was for them to... on EastEnders they'll show you them coming in, but I never actually comprehended that could happen to me if I'm not careful with my money. So that's quite scary." **Year 13 student, School E, Academy, West Midlands**

"It also makes me think more methodically. When I think about my money, I usually wouldn't write down what I'd have, how much I want to spend, etc. etc. But, after having these lessons I, kind of, consider it so that I can put money aside and spend it later." **Year 10 student, School D, Academy, West Midlands**

"The only issue with the books is the volume of information, some students switch off when they are confronted with lots of text. With limited time, simplified activity pages would really support the students, with the full text to stretch higher ability. The resource is fantastic and has allowed us to reintroduce finance quickly and easily. Videos/ tutorials would break up the use of the textbook and keep them engaged too" **Head of Department, Academy**

"I have used the textbook in its online format so that I could easily select extracts to be used in my own PowerPoint presentation. It's up to date, student friendly and allows the teacher to teach a subject well even though it's outside their comfort zone." **Subject Teacher, Community school**

"Crucial knowledge to help in the real world and avoid mistakes that perhaps their parents have made" **Deputy/Assistant Head, Academy**

"It is a good idea to use, because it's stuff that you will learn eventually in the future, maybe in ten years' time, but maybe from mistakes instead, so it's a good idea to get a good anchor of knowledge now for the future instead of learning through mistakes in the future." **Year 10 student, School D, Academy, West Midlands**