

# A practical guide to reviewing financial education in your school

For primary school leaders and teachers

This tool will provide key information, practical ideas and resources to help you review the provision for financial education in your school. It will support you to recognise good practice, reflect on arising issues or areas of need, and identify next steps for development.

# Getting started

Follow the **five steps**, acknowledge how your school currently contributes to financial education and choose some priorities for further development.

**Step 1** Recognising what financial education is, why it is important, and how it fits with whole school priorities.

**Step 2** Reflecting on the financial context of the school community or local area and analysing pupils' needs.

**Step 3** Reviewing curriculum provision and supporting educators.

**Step 4** Developing wider-curriculum opportunities.

**Step 5** Engaging with parents and carers.

This tool can be used for staff meetings or INSET. Each section includes a suggested '**task**' to explore in more depth.

# What is financial education?

Financial education is any activity that helps children and young people develop the knowledge, skills and attitudes they need to manage money well, make informed financial decisions and achieve their economic goals. It can cover a wide range of topics from budgeting to currency exchange.

Primary school is an important time for financial education. Research shows that financial behaviour starts to be shaped between the ages of three and seven, and long-term financial outcomes can be predicted from skills and behaviour in children as young as five.<sup>1</sup>

1. Habit Formation and Learning in Young Children (Money Advice Service, 2013); The journey from childhood skills to adult financial capability – analysis of the 1970 British Cohort Study (Money Advice Service, 2017)

## Staff, parent, pupil task

List the first 10 words you think of about 'money'.

Create a word cloud with everyone's answers to illustrate the most common words. Which key words/issues arise?

A word cloud illustrating common words related to money. The most prominent words are 'debt', 'cost', 'tax', 'savings', 'exchange', 'price', 'charity', 'finance', 'risk', 'cash', 'decisions', 'account', 'bills', 'sell', 'borrow', 'credit', 'loan', 'earn', 'consumer', 'saving', and 'scam'.

# Importance of financial education

- Financial education helps children build foundations for future wellbeing and resilience.
- Without high quality financial education, all children and young people are at some risk of having poor financial capability, leaving them unprepared for the money decisions and challenges that lie ahead.
- This risk increases amongst more vulnerable groups, including disabled children and those with a long-term illness, children looked after, young carers and those from low-income households.<sup>2</sup>

2. Children and Young People Financial Capability Deep Dive: Vulnerability (Money Advice Service, 2018)





**Staff or parent task:** Cover the percentages to complete a quiz. Are the answers surprising?

- \_\_\_\_\_ of 7 to 11 year olds do not have a bank account of their own.<sup>3</sup>
- Less than \_\_\_\_\_ of 11 to 17 year-olds feel highly confident managing their money.<sup>3</sup>
- Of those 7 to 11 year olds who receive regular money, just \_\_\_\_\_ say they regularly save some of it.<sup>3</sup>
- \_\_\_\_\_ of 7 to 11 year olds have paid for things online, \_\_\_\_\_ of those did so without adult supervision.<sup>4</sup>
- \_\_\_\_\_ of 16 and 17 year olds report feeling anxious when thinking about their money, and this figure rises to \_\_\_\_\_ of 18 to 24 year olds.<sup>5</sup>

3. *CYP Financial Capability – UK Children and Young People’s Survey* (Money and Pensions Service, 2020)

4. *Gambling Harm – Time for Action* (House of Lords Select Committee on the Social and Economic Impact of the Gambling Industry)

5. Analysis of the 2018 Adult Financial Capability Survey (MaPS)

# Financial education in primary school

## Financial education supports a number of whole school priorities, including:

- National Curriculum - an essential element of the delivery of a broad and balanced curriculum, preparing pupils for the opportunities, responsibilities and experiences of later life.<sup>6</sup>
- Maths curriculum – use of financial contexts and real-life scenarios.<sup>6</sup>
- Comprehensive PSHE education<sup>7</sup> and citizenship education<sup>8</sup> – complementing delivery of statutory Relationships Education and Health Education.<sup>9</sup>

- Promoting the personal development of learners, as part of Ofsted and Independent School inspectorate judgments.
- Opportunities to support young people's Spiritual, Moral, Social and Cultural (SMSC) development.
- Gatsby benchmarks – learning about the world of work and the jobs people have, which can include the development of wider life skills and financial awareness.<sup>10/11</sup>
- Building relationships with the wider community, including local banks and businesses.

6. *National curriculum in England: primary curriculum* (Department for Education, 2013)

7. *Programmes of study for PSHE (Key stages 1-5)* (PSHE Association, 2020)

8. *Citizenship programmes of study for key stages 1 and 2* (Department for Education, 2015)

9. *Relationships Education, Relationships and Sex Education (RSE) and Health Education statutory guidance* (Department for Education, 2019)

10. *What works? Career-related learning in primary schools* (The Careers & Enterprise Company and Education and Employers Research, 2018)

11. <https://www.gatsby.org.uk/education/focus-areas/good-career-guidance>

# Analysing pupil needs

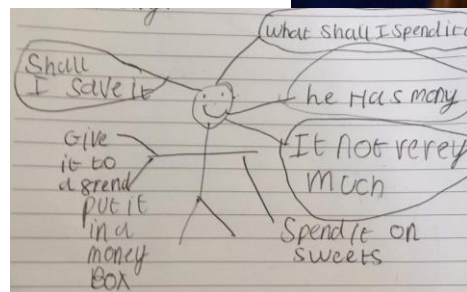
- Finding out children's starting points will help to plan financial education based on their needs.
- What do the children in your school say or think about money?
- You could find out by consulting with different groups of pupils via school council, creating a survey for pupils or asking the pupils themselves to collect their peers' opinions and ideas on which aspects of money they want to learn about.

**Staff task:** Conduct a baseline assessment with pupils (such as a quiz, mind map, head and hands (see example right), Draw and Write activity, or giving advice to a character about money).

Analyse and discuss the results. What insights do you gain from their responses about pupils' current knowledge, skills and attitudes?

## Baseline assessment – Head and Hands


- Sam has £5
- What do they think about this? (head)
- What could Sam do with the money? (hands)




Money can be sensitive for people to talk about. Before starting financial education set a safe classroom environment.

# Reflecting on the context of your school community

Financial education in primary school should reflect your school ethos and the arising needs of pupils in the future.

 **Staff task:** Reflect on your school values or motto. Discuss how financial education relates to your overall school aims.

 **Staff task:** Individually consider the questions below and decide on a number on the scale, then discuss. Are there similarities/differences in your answers?

## Example:

Stockton Wood Primary in Liverpool identified a gap in its offer to pupils around financial education as part of meeting its school motto: 'Laying the Foundations for Life'.

The school now delivers financial education through the LifeSavers financial education programme, as part of maths and in other curriculum areas, headteacher's assemblies and social enterprise projects.

Work on financial education has also enabled parents to be more engaged with the school, with some volunteering to get involved with the savings club.

Credit: LifeSavers & MaPS, Financial Education Guidance for Primary Schools in England

How important is financial education for children attending our school?

When planning to integrate financial education into the curriculum, how important is it to:

- Consider the financial context of the school community or local area? (Such as average house/rental price, job opportunities, cost of living needs.)
- Take into consideration the financial issues families are facing now or might find themselves facing in the future?

1 2 3 4 5 6 7 8 9 10

Not as important

Very important



## Example: What would you do with £20?

**The Year 3 teacher at St Mary's C of E Primary School in Slough used the same Draw and Write activity for both baseline and formative assessment.**

The aim was to establish the pupils' attitudes towards spending and saving and to use the results during a themed Money Week to broaden their understanding of the different choices they and others could make. The Money Week included learning activities about the difference between needs and wants, family budgeting, saving money, and charities.

After the Money Week the teacher looked at the responses from the whole class and found that although the majority of pupils still wanted to spend some of the £20, they were less inclined to spend it all. They also wanted to save some of it, often for something they would need in the future, like a car or house, and give some away to charity.

**Credit: St. Mary's C of E Primary School & Young Enterprise**

# Reviewing curriculum provision

- Learning about money can be delivered through specific subjects - maths, PSHE education and citizenship. It can also be cross-curricular, via subjects such as English or geography.
- Building a sequential curriculum, that reflects the school context and pupils' needs, and that enables pupils to build on their financial education, year on year is essential and should be easily identifiable in long/medium term planning.



**Staff task:** Map financial education across curriculum planning, identify gaps, opportunities and check progression.



**Planning Resources:**

- Young Money (part of Young Enterprise) Financial Education Planning Framework 3-11 years
- <https://www.young-enterprise.org.uk/teachers-hub/financial-education/resources-hub/financial-education-planning-frameworks/>
- PSHE Association Programme of Study, Programme Builders and curriculum audit tools
- <https://pshe-association.org.uk/guidance/ks1-5/planning-pshe-education>
- Association of Citizenship - framework for teaching economic and financial education through citizenship
- [teachingcitizenship.org.uk/resource/teaching-citizenship-issue-50/](https://teachingcitizenship.org.uk/resource/teaching-citizenship-issue-50/)

# Increasing staff confidence

Financial education is most effective when teachers are well-trained, knowledgeable and confident in the subject matter and the appropriate pedagogy to deliver it. Access to support and advice, and knowing where to find high quality resources helps ensure both pupils and teachers have a good learning experience!

## Professional development and whole school programmes

Quality Mark\*: Young Enterprise quality assure financial education teaching resources for accuracy and educational relevance. Schools can search for resources by age, subject, theme and target audience. [young-enterprise.org.uk/teachers-hub/resources](https://young-enterprise.org.uk/teachers-hub/resources)

## Support and advice

Advisory Service: Free advice on teaching young people about earning and looking after their money. Ask Young Enterprise directly or check out the Frequently Asked Questions. [young-enterprise.org.uk/advisoryservice](https://young-enterprise.org.uk/advisoryservice)

## Professional development and whole school programmes

Money Heroes: Free financial education for pupils age 3-11 for use at home and school. Activities, resources, guidance, teacher training and bespoke mentoring for teachers, supported by HSBC and developed by Young Enterprise. [moneyheroes.org.uk/teacher-hub](https://moneyheroes.org.uk/teacher-hub)

Centres of Excellence: Young Enterprise offer a programme which recognises and rewards schools who are committing to excellence in financial education within their own setting and beyond. Schools show evidence they meet a set of standards. [young-enterprise.org.uk/centres-of-excellence](https://young-enterprise.org.uk/centres-of-excellence)

# Developing wider-curriculum opportunities

Evidence suggests children are most receptive to learning about money at points it relates to events in their lives.<sup>12</sup> In addition to the planned curriculum, there are opportunities in school for pupils to embed their learning in everyday experiences and apply their learning in different contexts. Rather than one-off events, these activities should link back to the curriculum, reflect the developmental needs of pupils and build learning over time. Some ideas include:

- Raising the profile of financial education through a **whole-school focus week**, such as during Talk Money Week or My Money Week.
- Utilising **planned ‘teachable moments’**, such as running a school shop, planning and funding a school trip, budgeting for the school production, setting up a social enterprise, or organising a charity event.
- Drawing on **spontaneous ‘teachable moments’**, such as something in the news, receiving money as a gift, getting a new pet or an inquisitive question “How does money get in a cash machine?”.
- **Using assembly time** to give financial education more prominence or make connections with topical issues, linked to the ethos and values of the school.
- Inviting in **volunteers from the financial world** to talk about their role and careers, run workshops or support the set up of a ‘savings bank’.

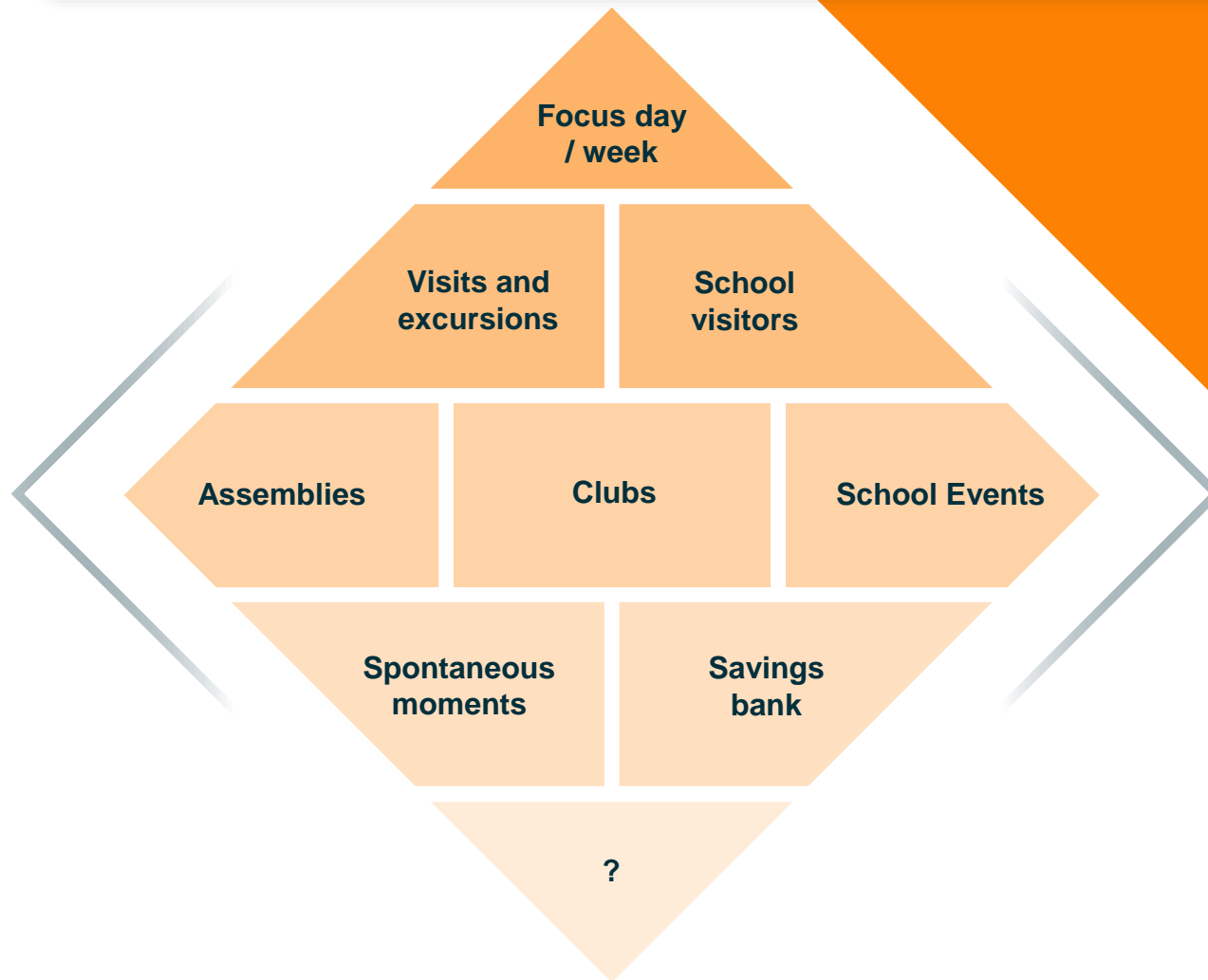
12. *Developing Financial Capability in Children and Young People: A Review of the Evidence* (Money Advice Service and My Pocket Skill, 2018)



**Staff task: How does the wider-curriculum in your school develop pupils' financial capability?**



When do you/could you include financial education?  
Organise the ideas in a 'diamond 9' ranking the most possible at the top.



## Example

St Martha's Primary School have started a 'Financial Education & Enterprise' newsletter for parents to keep them up to date with some of the projects going on in the school. This gives pupils the opportunity to share some of the things they have learned and gives parents more of an insight into some of the classroom lessons and the external agencies they have been working alongside.

To facilitate school visitors, St Martha's links to different external organisations in order to give the pupils real-life experiences which highlight the importance of Financial Education. In term 1, all classes from primary 3 to primary 7 received a virtual Financial Education workshop from Money Advice Scotland. This covered topics such as budgeting for a day out, online scams and banking and borrowing.

Credit: St Martha's Primary School & Young Enterprise

# Engaging with parents and carers

Research shows that financial education programmes are more likely to have an impact when parents and carers are engaged.<sup>13</sup>

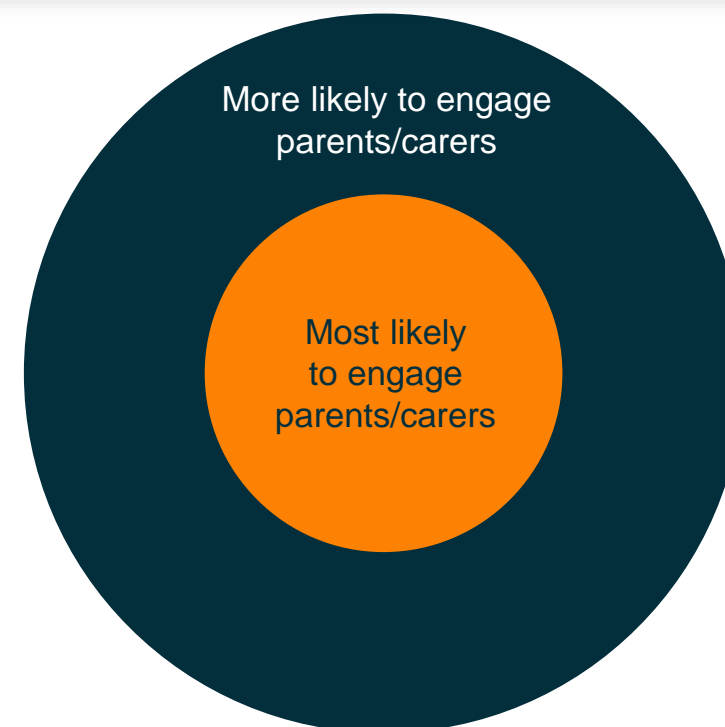
Some ideas and resources to support parent/carer engagement include:

- Capturing parent voice on financial education (e.g. a school-wide survey).
- Sharing financial education topic planning, so parents know what is going to be covered.
- Collaborative homework tasks.
- Hosting an event or workshop that brings parents and children together to develop financial education.
- Use newsletters, social media or workshops to provide practical tips on how to involve children in money use and planning, including online (e.g. shopping, examining bills, budgeting) and setting financial goals (e.g. saving for a special purchase or event).
- Signposting to interventions to develop parents' own skills around money and money management.



**Staff task:** Discuss which ideas could work best at your school.

Write the ideas on a zone of relevance diagram (as below). Any suggestions that you don't think will work, write around the outside of the diagram. Compare staff viewpoints.



# Resources to support work with parents and carers

**Money Heroes** activities, storybooks and games to help teach financial education to children aged 3 to 11 at home.

[moneyheroes.org.uk/parent-hub](https://moneyheroes.org.uk/parent-hub)

**MoneyHelper** tips on how to talk money with children and young people of all ages.

[moneyhelper.org.uk/en/family-and-care/talk-money/how-to-talk-to-your-children-about-money](https://moneyhelper.org.uk/en/family-and-care/talk-money/how-to-talk-to-your-children-about-money)

**NatWest MoneySense** for parents, with activities, games and videos for 5 to 18 year olds.

[mymoneysense.com](https://mymoneysense.com)

**MyBnk's Family Money Twist**, a free online independent learning course that teaches 7 to 11 year olds the basics of money whilst setting positive money habits.

[learning.mybnk.org](https://learning.mybnk.org)



# Financial education – a whole school approach

A coherent, whole-school approach to financial education can contribute to a broad, balanced and enriched curriculum that enables positive learning outcomes.

Which are areas of possible development?



Which are areas of strength for your school?



For further advice or support for developing financial education in primary schools, please contact:

# Young Enterprise



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