



FINANCIAL EDUCATION QUALITY MARK

Guidance for resource producers



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Service

About the Money and Pensions Service

The Money and Pensions Service (MaPS) is an arm's length body of the UK government that helps people make the most of their money and pensions. MaPS coordinates the [UK Strategy for Financial Wellbeing](#), which sets a national goal of ensuring two million more children and young people receiving a meaningful financial education by 2030.

Schools, parents and carers and community services play a vital role in helping children and young people gain good money skills, knowledge and habits. We hope the Financial Education Quality Mark helps more teachers, practitioners and parents find effective resources to help them deliver this vital learning.

Find out more about MaPS' work to improve the provision of financial education for children and young people at www.maps.org.uk/schools.

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Financial Education Quality Mark

Guidance for resource producers

This brochure offers an introduction to the Financial Education Quality Mark. It is designed to give those producing financial education resources clear information and guidance about the Financial Education Quality Mark including, the function and value of the Quality Mark, eligibility, how to make an application, and the assessment process.

About Young Enterprise

Young Money is part of Young Enterprise, and we educate young people to grow up with the life skills, knowledge and confidence they need to successfully earn and manage money.

We support educators in developing the financial capability of the young people they work with. We are a trusted and valued provider of knowledge, resources and training to anyone teaching children and young people how to manage money. We're here to support schools, colleges and universities by providing expert advice and high quality educational resources that will engage and inspire. We are the most trusted provider of knowledge, resources and support for those teaching about money.

Young Enterprise's work is underpinned by both government policy and independent reviews affirming the need for personal finance

education. Young Enterprise campaigns for consistent, quality personal finance education for children and young people across the UK and shares its expert knowledge of personal finance education to influence education policy.



What is the Financial Education Quality Mark and why is it important?

The **Financial Education Quality Mark** is an accreditation service for financial education resources that have been created for use with children and young people. It is awarded to resources that support high quality teaching and learning about money.

The Financial Education Quality Mark gives those delivering financial education confidence that the materials they are using contain accurate and up-to-date information, are of the highest educational value, and are engaging and relevant for young people. Through evaluation, supported by Young Enterprise, the Financial Education Quality Mark service also helps resource producers to understand the impact of their resource.

Over the last decade there has been a widening recognition of the importance of financial education for all children and young people.

Financial education is now embedded within the Curriculum for Excellence in Scotland, the School Curriculum for Wales, the Northern Ireland Curriculum and the National Curriculum for England, where it appears in the statutory subjects of mathematics, citizenship and in the non-statutory subject of Personal, Social, Health and Economic education (PSHE education).

Alongside this formal recognition of financial education as an important life skill, there is a clear need for quality-assured financial education resources that effectively support teaching and learning about money across a range of contexts including, the classroom, non-mainstream educational settings, informal and formal groups for young people, and within the home.

Evaluation supported through the Financial Education Quality Mark is vital in contributing to the evidence base for financial education.

What are the benefits of achieving Financial Education Quality Mark status?

- ✓ Represents the seal of approval from the UK's leading independent authority on financial education.
- ✓ Demonstrates that your resource is both financially accurate and of the highest educational value.
- ✓ Provides a fantastic opportunity to increase awareness of your resource amongst a range of audiences engaged with financial education.

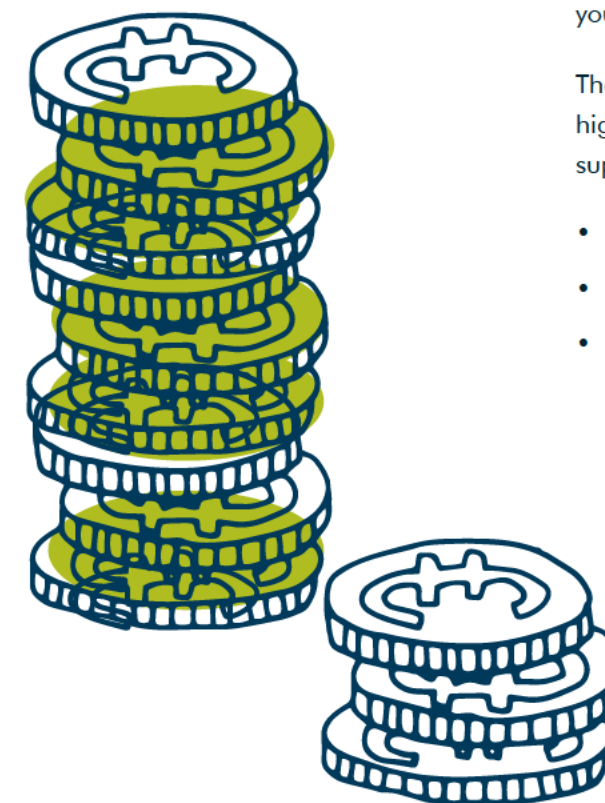
Once the Quality Mark has been awarded, Young Enterprise will ensure that your resource:

- Has a prominent entry on our website, the first port of call for those teaching money matters.
- Is given publicity in our termly e-newsletter (sent to approx. 50,000 teachers and others with an interest in financial education).
- Is promoted through Young Enterprise's national projects and services.
- Is recommended by Young Enterprise consultants working with teachers and other educators across the UK.

Young Enterprise is widely known and respected by teachers and by the financial services sector, and is the first port of call for those seeking high quality financial educational materials for children and young people.

The Financial Education Quality Mark is also highly regarded at a national level and is supported and recommended by:

- The Department for Education
- Education Scotland
- The All Party Parliamentary Group on Financial Education for Young People



Is my resource eligible for the Financial Education Quality Mark?

Young Enterprise's team of independent experts assess financial education resources that have been designed to be delivered to young people by:

- ✓ Teachers and other professional educators
- ✓ Professionals working with children and young people
- ✓ Volunteers
- ✓ Parents and carers

We also assess some resources designed for use by young people directly, usually where these also include mediated learning opportunities.

International resources are eligible for the Financial Education Quality Mark but they will be assessed for use in the UK context.

Essential criteria

We award the Financial Education Quality Mark to financial education resources that:

- 1 Have been developed in consultation with a teacher or educationalist and tested with young people in the target group
- 2 Have a dedicated Theory of Change, Evaluation Plan and Evidence Portfolio
- 3 Have a principal focus on financial education
- 4 Include opportunities for structured learning
- 5 Are engaging and relevant for young people
- 6 Are clearly written and easy to use
- 7 Contain accurate, up to date information and be free of branding

A resource must fulfil these seven criteria in order to support high quality teaching and learning in financial education and to be eligible to receive the Financial Education Quality Mark.

Tip

Look out for our tips, providing non-essential guidance that you might find helpful when producing your resource

To be awarded the Financial Education Quality Mark a resource must:



Have been developed in consultation with a teacher or educationalist and tested with young people in the target group

Evidence must be provided to demonstrate that the resource has been:

- ✓ Developed in consultation with a teacher or educationalist, and where appropriate with advice from others including volunteers and parents/carers.
- ✓ Has been trialled for educational value with young people in the target group.

You will be provided with an evidence portfolio template in which to illustrate this consultation and testing





Have a dedicated Theory of Change, Evaluation Plan and Evidence Portfolio

'Theory of Change' is widely recognised as a useful way to help get a clear understanding of how you think your activities will lead to the change you want to see happen. The Centre for Social Action Innovation Fund (CSAIF) believe that a clear, concise and convincing explanation of what you do, what impact you aim to have and how you believe you will have it is a vital foundation of any programme or resource, and a prerequisite for effective evaluation. For this reason, producing a Theory of Change, Evaluation Plan and Evidence Portfolio is an obligatory requirement for achieving the Financial Education Quality Mark.

First step: Theory of Change

Young Enterprise will support each resource producer to develop a Theory of Change. We will do this through hosting a half day workshops that will take place via video conference. If a Theory of Change already exists for the resource, this can be used.

A Theory of Change is a way of explaining how a programme is intended to have an impact on its beneficiaries. It outlines all the things that a programme or resource does for its beneficiaries, the ultimate impact that it aims to have on them, and all the separate outcomes that lead or contribute to that impact.

Next: Evaluation Plan

In a further half day meeting Young Enterprise will support the resource producer to develop an Evaluation Plan. Through this, resource producers can plan achievable methods to measure the impact of their resource. This will provide resource producers with valuable data on how the resource

works and illustrate developments that can be made to ensure the resource achieves Quality Mark renewal when required, at two year intervals, see page 17.

Lastly: Evidence Portfolio

Further support will be provided by Young Enterprise when developing the Evidence Portfolio. This is where these development opportunities mentioned above will be contained, showcasing evidence that identifies these opportunities, along with explanations for improvements made and those planned for the future.

Tip

Get ready for your Theory of Change and evaluation workshops with the Money and Pensions Service's Evaluation Toolkit
<https://www.fincap.org.uk/en/articles/evaluation-toolkit>



Have a principal focus on financial education

There is no single definition of financial education, but for the purpose of the Financial Education Quality Mark, financial education refers to the financial knowledge, skills and attitudes listed in Young Enterprise's Financial Education Planning Frameworks.

The Financial Education Planning Frameworks, for ages 3-11 and ages 11-19, aim to support the planning, teaching, and progression of financial education. These frameworks are divided by age range and by four core areas of learning that we identify as important to a young person's financial education.

We ask resource producers to refer to the relevant planning framework, or frameworks, when preparing their resource for submission to the Financial Education Quality Mark assessment process. Resource producers must be able to demonstrate that more than 50% of their resource focuses on financial education and can be mapped against one or more core areas of the relevant Financial Education Planning Frameworks.

To download the Young Enterprise planning frameworks visit:
<https://www.young-enterprise.org.uk/teaching-hub/financial-education/resources-hub/financial-education-planning-frameworks/>

Note – Financial education does not constitute financial advice, which is a regulated activity, for which you need to be authorised by the Financial Conduct Authority (FCA).





Include opportunities for structured learning

The Financial Education Quality Mark is for financial education resources that support structured learning by children and young people.

To support this requirement the resource should:

- ✓ Include clear and specific aims and learning objectives for financial education.
- ✓ Include a range of activities/tasks to help young people achieve the identified financial education learning objectives. Activities should incorporate a range of learning styles (i.e. visual, auditory, and kinaesthetic) and support the progression of learning.
- ✓ Encourage the learner to actively engage with its contents, through creating opportunities to analyse, interpret or reflect on information, form opinions and make decisions; and through providing feedback.
- ✓ Provide advice and guidance for facilitators about the points from which young people can reflect on what they are learning and receive feedback. Guidance may comprise of facilitator's notes, lesson plans and supporting materials such as activity sheets.



Tip

The inclusion of assessment opportunities (i.e. tools and activities which help a teacher to track their students' learning) provides added value for teachers, and may enhance the teaching and learning experience. Assessment materials should be carefully developed with regard to the level of the target learner.



Be engaging and relevant for young people

Effective educational resources are purposeful, enjoyable and relevant to the learner.

A relevant and engaging financial education resource will:

- ✓ Provide a stated age range and be of an educational level appropriate to this age range (for guidance refer to the Young Enterprise financial education planning frameworks).
- ✓ Incorporate a range of learning activities to make learning varied and interesting and to appeal to different learning styles (i.e. visual, auditory, and kinaesthetic).
- ✓ Use contexts and examples that connect with circumstances and life experiences of target young people. For example, getting a smart phone or learning to drive.
- ✓ Engage with a diversity of young people through addressing equal opportunity issues (social and financial background, culture, race, gender, differences in abilities) and by including a balanced view of all aspects of the topic. However, we understand that this may not be appropriate for all resources where a particular issue may be being addressed.
- ✓ Include opportunities for differentiation. All children are different, learn in different ways, and have different abilities. Teaching resources that 'differentiate' make them accessible to children and young people with a range of potential attainment and learning preferences. Differentiation may include extension activities and worksheets for higher attaining young people, support for young people with learning difficulties, or guidance on how resource can be used with differently attaining groups of young people.
- ✓ Include distancing techniques (where appropriate) such as case studies and scenarios so that young people aren't put in a position where they have to disclose information about their personal circumstances.

In accordance with criteria 1, resource producers should take advice or seek feedback from a teacher or educationalist.

Tip

Enhance interest and engagement through creative design and by using images, illustrations and graphics that are appealing and pertinent to young people in the target age group.



Be clearly written and easy to use

To ensure a financial education resource can be used to its fullest potential it must be clearly written and easy to use.

The resource should:

- ✓ Be written using language and terminology that is appropriate for the reader, be this a teacher, volunteer, parent/carer, or young person.
- ✓ Contain accurate spelling and grammar – the resource should be proofread prior to submission.
- ✓ Recognise that people are generally not financial experts by clearly explaining complex financial terms and issues and through being consistent with terminology. It may be appropriate to include a glossary or list of definitions or a link to an existing glossary available online.
- ✓ Be structured in a logical manner and provide clear instructions for use. For example, large resources should include an index or site map that clearly details all resource content and any lesson plans / activities should contain an introduction, middle and end.
- ✓ Use design effectively to support navigation and use. If a fully designed version of the resource is not available at the application stage, the resource provider should include a sample of the design concept.

Tip

Resources that are free (or low cost), easily available, and readily adaptable are popular with teachers. Bear in mind that schools are often restricted with regard to web content / sites that they can access, and with regard to printing downloadable materials in colour.



Contain accurate, up to date information and be free of branding

The resource should contain financial information that is factually accurate and up-to-date. Resource producers should be aware of any financial content that is likely to change on a regular basis, such as national minimum wage rates or income tax allowance, and be prepared to update this information when necessary. Similarly, the inclusion of curriculum information, which can be very helpful for teachers, should also be accurate and up to date. Curriculum links will be of particular value where a resource has been designed to support a specific curriculum subject, such as mathematics or citizenship.



In addition, the resource should NOT contain:

- ✗ Encouragement (explicit or otherwise) to buy any branded products or services.
- ✗ Any web links to products.
- ✗ Product or company slogans or logos, other than a logo used solely for sponsor/producer identification.
- ✗ Claims that particular types of products or services are superior or inferior to others, unless they are based on documented evidence and presented fairly and clearly.
- ✗ Illustrations/images or text implying that particular types of products or suppliers are the only ones available in their class or group.

Tip

Resource providers may wish to include a list of sources to support accurate financial and/or curriculum information, such as government services and information websites.

At what stage of resource development should I apply for the Financial Education Quality Mark?

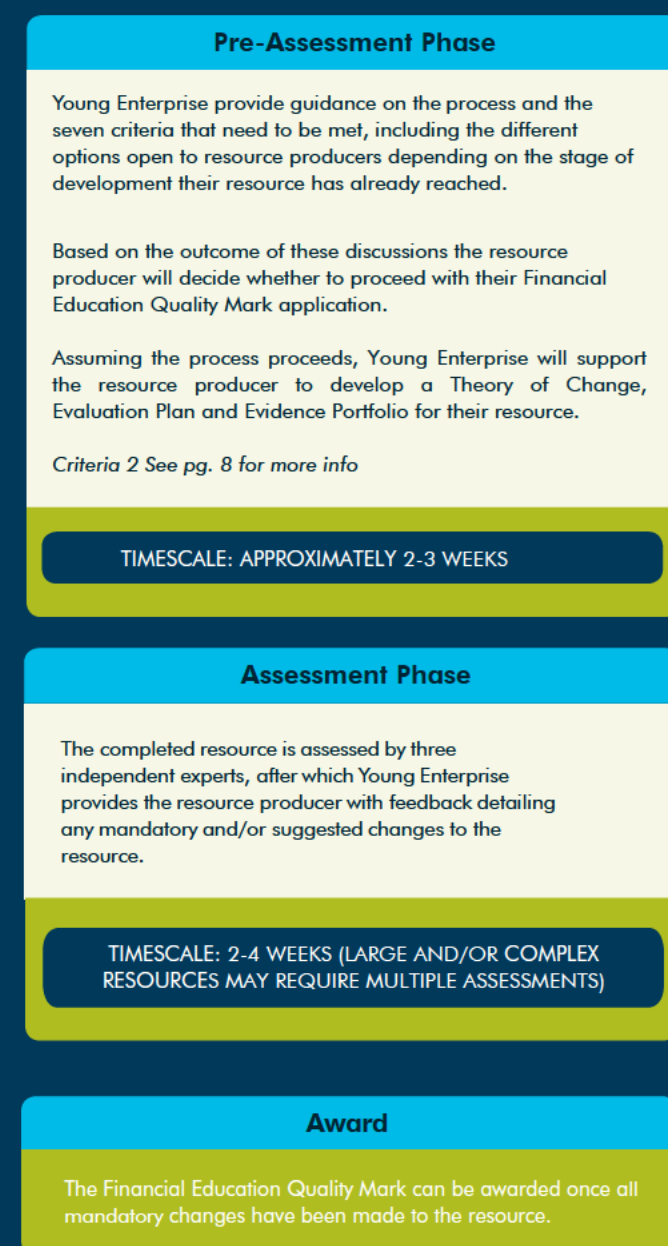
Resource producers may apply for the Financial Education Quality Mark at any time, whether the resource is already finished and in use or in its developmental stages. There are a number of advantages to applying for the Financial Education Quality Mark during a resource's development:

- Support from Young Enterprise to develop a Theory of Change, Evaluation Plan and Evidence Portfolio for your resource will be of most value at this stage, helping to practically guide the resource's development.
- You can ensure that a teacher or educationalist is consulted and that testing is carried out with the resource's target audience as part of development (Criterion 1).
- Any amendments that need to be made to the resource for it to achieve the Financial Education Quality Mark can be easily actioned while the resource remains in development.

If you have an idea for a financial education resource and want to talk it through before taking any action Young Enterprise would be happy to provide some guidance. We may also be able to provide consultancy and authoring services to support the development of your resource, if you would like to discuss these options contact our Quality Mark Coordinator at advisory@y-e.org.uk.

What is the process and how much does it cost?

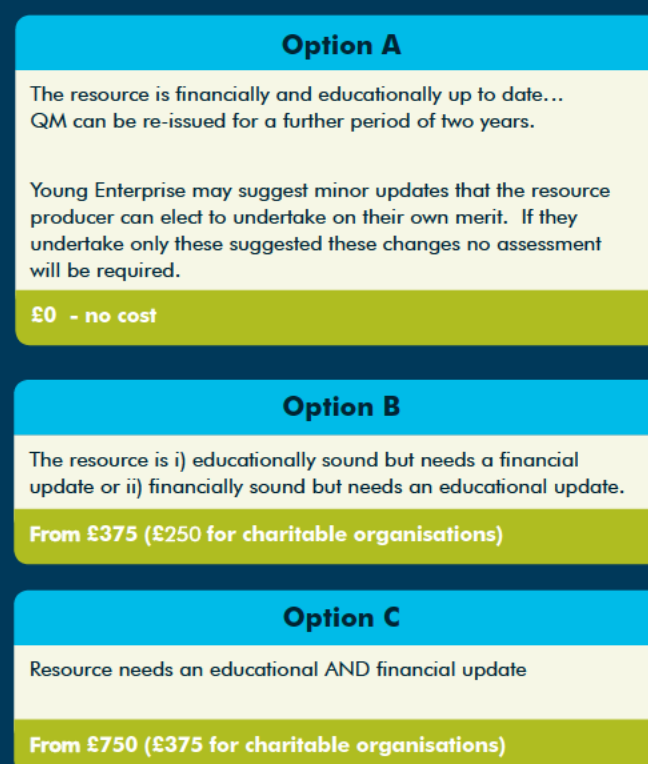
The following is a summary of the process a resource producer must follow to apply for and gain the Quality Mark.



Renewal

The Financial Education Quality Mark is valid for two years, at which point resource producers can apply for renewal. During this two-year period Young Enterprise are on hand to support resource producers to action their evaluation plan and plan for any updates to their resource.

Based on the context of each resource and what may be required at the point of renewal, the cost and process can differ. Young Enterprise will review the resource and advise the resource producer which of the following options are necessary.



Costs

The cost is from £1500 plus VAT for commercial organisations. Charitable organisations will receive a 50% discount.

The Quality Mark renewal fee varies dependent on the type of re-assessment required - up to £750 per assessment. See the diagram to the left for a detailed breakdown.

Please note that for large and/or complex resources, multiple assessments may be required, incurring multiples of the fees quoted above.

How long is the Quality Mark valid for?

The Quality Mark is awarded for an initial period of two years, although ideally the resource will remain Quality Marked for longer via the Financial Education Quality Mark renewal process.

THE APPEALS PROCEDURE

If the producer rejects the changes suggested, Young Enterprise will bring in an independent arbiter (financial or educational – dependent on the nature of the changes required), who will reassess the resource and the assessors' decisions.

We believe that the potential of the UK's young people is unlimited, and an academic education on its own is not enough. As a national charity we motivate young people to succeed in the changing world of work by equipping them with the work skills, knowledge and confidence they need.

We work directly with young people, teachers, parents, businesses and influencers to help build a successful and sustainable future for all young people and society at large.

Through our hands-on employability, enterprise and financial education programmes, resources and teacher training, we aim to reduce youth unemployment, help young people realise their potential beyond education and empower a generation to learn, to work and to live.

Get in touch

Young Enterprise is always looking to support the accreditation of fantastic financial education resources. To discuss the suitability of your resource, the process and/or the consultancy services we offer, please contact the team:

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