



Money Workshops & the National Curriculum Q&A

1) What does The Money Charity currently offer schools and colleges?

We offer free financial education workshops to schools and colleges across the UK. We currently have two tailored workshops, our KS3-4 Money Workshop (for 11-19 year olds) and our Post 16 Money Workshop (for 16-19 year olds). Both workshops are an hour long and cover the essentials of staying on top of your money, including planning ahead, using money to achieve your goals, savings, understanding credit and financial products like banking and student finance.

2) Who delivers the Money Workshops?

Our workshops are delivered by external presenters, either our workshop consultants or volunteers from our partner organisations.

3) Is financial education a part of the national curriculum?

On September 11th the Department of Education published new guidance on the National Curriculum and programmes of study which will be implemented in schools from September 2014. The new guidelines for Mathematics and Citizenship for KS3 & 4 include Financial Education. It will also be taught as part of PSHE.

4) Does The Money Charity support financial education being on the national curriculum?

Whilst we fully support the inclusion of Financial Education on the new school curriculum and feel this is a significant step in ensuring that young people across the UK are adequately prepared to manage their finances in adult life, we do have concerns about how schools will effectively deliver this new part of the curriculum from September 2014.

We believe that there are a number of factors which mean that there is a real risk that financial education will not be well delivered in our schools; letting down a whole generation of young people who have made clear that they want to be taught about managing money well. These include disjointed curricula's with minimal of guidance and a lack of teacher training and confidence.



5) What will the national curriculum on Financial Education cover in Mathematics and Citizenship and PSHE?

Mathematics

Key Stage 3 Pupils should develop their use of formal mathematical knowledge to interpret and solve problems, including in financial mathematics. Pupils should:

- Use standard units of mass, length, time, money and other measures, including decimal qualities
- Solve problems involving percentage change, including: percentage increase, decrease and original value problems and simple interest in financial mathematics
- Use compound units such as speed, unit pricing and density to solve problems

Note: the KS4 Mathematics curriculum is still in the draft stages. When the final programme of study is published, we will set out the details of the appropriate financial education references.

Citizenship

The national curriculum for Citizenship aims to ensure that all pupils are equipped with the skills to think critically and debate political questions, to enable them to manage their money on a day to day basis, and plan for future financial needs.

Key Stage 3 pupils will be taught:

- The functions and uses of money, the importance and practice of budgeting and managing risk.

Key Stage 4 pupils will be taught:

- Income and expenditure, credit and debt, insurance, savings and pensions, financial products and services, and how public money is raised and spent.

PSHE

PSHE is a non-statutory subject without any prescribed programmes of study to allow schools more flexibility in delivering a curriculum appropriate to their student's needs. However, schools should seek to use PSHE education to build, where appropriate, on the statutory content already outlined in the National Curriculum, the basic school curriculum and in statutory guidance on, including financial education.

6) What do we think about the curriculum content for financial education and the programmes of study provided by the Dfe?

Whilst we welcome a cross curriculum approach, having financial education in both Citizenship and PSHE, with no clear dividing line between the two is likely to cause confusion for teachers.

We are further concerned that teachers will find it difficult to plan lessons using the current programmes of study. The guidance for the citizenship curriculum is particularly limited. The financial education content includes broad words or concepts, such as 'managing risk' and 'financial products' with no detail or guidance as to how to interpret these or teach them.

Also, the vague attainment targets for citizenship mean that it is difficult to see how and where students are making real progression in the subject. As the subject is not assessed, there is a danger that it will not be properly valued.

7) Do our *Money Workshops* meet the aims of the National Curriculum?

Our *Money Workshops* for KS3-4 and Post 16 students already cover many of the specified areas above, in particular budgeting, understanding credit, student loans, savings and debt. We welcome the inclusion of public finance as a topic as this fits well with the broader aims of the Citizenship curriculum. This helps to tie the personal and public aspects of finance together and leads to a more coherent programme of study overall.

We are currently reviewing our workshop content to ensure it reflects the curriculum requirements for September 2014 – and will be doing so in conjunction with teachers, financial capability consultants and young people. We will aim to move towards a modular system, providing more choice and differentiation for teachers and students. Workshops will be age appropriate and will be designed so they can be delivered as standalone, or year on year – building on the students' knowledge. Our workshops will have five key areas of focus, these are, *planning, savings, debts, products and everyday money*.

8) Why do we focus on direct delivery vs training the teachers?

It has been highlighted in various research pieces that a lack of subject knowledge and confidence are amongst teachers' main concerns when discussing the obstacles they face in delivering financial education effectively. For example, both Ofsted's 2008 good practice survey on *Developing financially capable young people* (paragraph 41) and the All-Party Parliamentary Group on Financial Education for Young People's *Financial Education and the Curriculum* report from 2011 (p. 24) identify this as a key issue.



Further, teachers are often overworked and facing other school pressures – which is why we believe they require external support.

We offer teachers and schools tangible and free support to help them address the issue of a lack of training, confidence and time, whilst still meeting their teaching aims. Our workshops are delivered around school timetables and requirements, making the delivery of financial education as simple and easy as possible for teachers to administrate.

Our evaluation data suggests that the vast majority of teachers find our workshops well designed and helpful. For example, 96% of teachers who provided feedback on our sessions agreed that they were relevant; 86% agreed they were engaging, and 95% agreed that they were pitched at an appropriate level for students.

9) What other benefits are there to direct delivery?

We are able to track the number of young people our workshops reach. For example, we have reached nearly 80,000 young people via our workshops so far and are on course to reach 100,000 by the end of this year.

We also evaluate all our workshops, using a method to determine student's skills, knowledge, attitudes and behaviours before and after participating in our workshop. This provides a real comparison on the impact of financial education and enables us to track the student's behavioural and attitudinal changes.

Further – our presenters have all been trained on financial capability and delivering messages on good money management in a way that is effective and engaging to young people.

10) What challenges do we think schools will face in delivering compulsory financial education from September 2014?

One of the key challenges in terms of effective delivery of financial education is the fact that teachers who have never taught the subject matter before, or received any training in how to deliver it, will now require support to do so.

This is coupled with the DfE moving away from large-scale, centralised training programmes. The implication of this would appear to be that no form of universal, standardised training will be provided to



teachers to help them deliver financial education. This is combined with the fact that there is a lack of trained Citizenship and PSHE teachers.

Another hurdle for schools and teachers will be the timing of the new curriculum coming into place. From the beginning of the next academic year, teachers will need to start delivering the new National Curriculum in all subject areas – this will be particularly challenging for teachers who are not specialists in Citizenship or PHSE who will also need to familiarise themselves with a new curriculum in their main subject area.

11) What can The Money Charity do to help teachers implement the new financial education components of the curriculum?

Given that this content is both new and acknowledged as something that teachers themselves can find challenging, we believe our services will continue to be a useful source of support for teachers. In particular, given that much of the content covered by our workshops is becoming newly compulsory, we anticipate that those who have not previously delivered financial education and perhaps feel they lack the knowledge or confidence to do so will appreciate the contribution that an organisation with a number of years of experience in doing so can bring.

This means that in the short term we see demand for our workshops increasing – as teachers look for support in delivering this new area of curriculum.