



Personal Finance
Education Group

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Financial education

- Overview of **pfeg**
- What is happening in schools today
- What are the challenges





Where are we now

- Government interest – education minister passionate about the need for financial capability (formerly Treasury)
- Curriculum changes to support it
- Teacher interest – winning hearts and minds
- Increasing confidence – we know what to do, we know what works
- Consultant expertise
- Global situation



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pfeg's mission is for all young people to leave school with the confidence, the skills and the knowledge in financial matters so that they can take part fully in society





What **pfeg** does

- Website
- Quality mark
- Educational support -a comprehensive service to schools
 - Training – within schools or with groups of schools
 - Consultancy
- Raising the profile of personal finance education
- Work on a policy level
 - to influence government and other key stakeholders
 - to gain an established place for personal finance education
 - to ensure the dissemination of good practice
 - to introduce and maintain high quality standards



Not just *what* we do but *how* we do it that is important

pfeg's approach

- Make it easy
- Keep it mainstream
- Work with teachers
- Aim for long term sustainability
- Quality not just quantity

The English education system

A devolved function

Primary schools

- ages 4+ - 11 years old

Secondary schools

- aged 11 – 19 years old



All children attend schools from age 5 – 16 and follow a national curriculum much of which is compulsory.



Financial education in the UK

- Not a compulsory part of the curriculum in most of the UK
- England has an extensive statutory national curriculum with many requirements for schools
- Cannot therefore be guaranteed in any school
- Influence and persuasion are very important
- Needs to be tailored to the prevailing conditions in each country



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This is changing

Legislation to make Personal, Social, Health and Economic Education statutory from 2011





The wider financial capability agenda

- *Financial Services Authority's national strategy on financial capability*
- *HM Treasury consultation paper (January 2007)*
- *HMTreasury/Financial Services Authority joint action plan (July 2008)*
- *Thoresen Review – money guidance*



My Money

- build capacity in local authorities and schools,
- produce a range of materials
- design an annual themed My Money Week
- provide materials for parents to support their children
- make links into curriculum changes, for example, mathematics and economic well being and financial capability



So what has the impact been – what's happening within schools now?

- over 5,000 secondary schools have requested support through the Learning Money Matters initiative
- 30% of primary schools pre-ordered My Money Week toolkits
- over 50% of state and special schools and pupil referral units pre-ordered My Money Week toolkits
- visits to www.pfeg.org have increased fivefold since 2004



Does it work?

Not easy to measure

- All our projects are independently evaluated,
- we are devising ways of testing knowledge and confidence prior and post intervention,
- we encourage proper assessment of learning within schools



Key Messages from Evaluations

- **pfeg** support is valued because it is independent
- There is a growing consensus in the education system that financial capability is important for young people, especially in the current economic climate.
- Continued support at similar levels to the present is needed
- Many schools still unaware of the support available
- My Money Week provided a fun and focused way of involving more schools.



Key messages from evaluations cont...

- Recent evaluations of personal finance education in both primary and secondary schools have pointed to evident gains in pupils' knowledge, skills, attitudes and confidence when dealing with personal finance.
- This is linked to perceptible rises in attainment levels, for example in mathematics, particularly amongst primary aged pupils.
- Young people really enjoy personal finance education when it is taught using active methods and real-life situations



What do we need for the future?

- Teachers need training and support if they are to succeed with financial education
- Start early
- Make it engaging, active and relevant
- Stick at it – determined optimism is vital
- No one solution – a range of different approaches will need to be in place
- Listen to teachers/young people
- Need cross sector support
- Link policy and practice
- Aim for long term sustainability
- Good pedagogy
- Engage the media
- Adequate Funding



The challenges

- Teacher confidence (or lack of it)
- Time pressures and an overcrowded curriculum
- No compulsion to teach financial education
- Relevance
- Maintaining momentum
- Think long term





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