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# Financial education in schools – the UK's approach

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## Why is financial education in schools vital?

- Critical to achieving step-change in financial capability
- Generational effect
- UK Government's long-term aim: every child has access to a planned and coherent programme of personal finance education in school
- Objective: to equip children with skills to tackle financial challenges of adult life
- Young people have more financial decisions and responsibilities to deal with earlier in their lives
  - Child Trust Fund
  - Student loans
  - Access to credit





## Our approach

- FSA survey in 2006 showed that financial education in schools was patchy and inconsistent
- Why?
  - Not regarded as an important subject
  - Teachers lacked confidence and expertise
- Three areas for action:
  - Embed subject into the curriculum
  - Raise its profile with schools and local education authorities
  - Support for teachers
- Increase impact through interventions throughout school, from age 4 to age 19





## Curriculum changes

- Financial capability is specific strand of Personal, Social, Health and Economic education within secondary curriculum (age 11-19) - since 2008
- Intend to make Personal, Social, Health and Economic education a statutory, compulsory part of the curriculum
- Financial capability will be assessed as part of Mathematics GCSE (assessments at age 16 )
- Taught within other subjects e.g. Enterprise and Citizenship
- Similar curricular changes in devolved administrations





## Engaging and supporting (1)

### Government

- £11.5m package of support (2008-11) funds:
- *My Money* programme, delivered by Personal Finance Education Group (pfeg)
- First programme to cover entire 4-19 age range
  - Engaging local authorities
  - My Money week (June 2009)
  - Consultants in schools
  - Resources (many centred around Child Trust Fund)
- Training and professional development for teachers







## Engaging and supporting (2)

### **Financial Services Authority**

- £16m funding (2006-11) for *Learning Money Matters* secondary school programme, delivered by pfeg
- Provides consultant support to schools and teaching resources

### **Financial services firms**

- Significant investment/sponsorship of schools programmes
- Volunteering





## Delivery partners

- Pfeg plays a key role in sector
  - Delivery of wide range of programmes
  - Accreditation scheme for resources
- Institute for Financial Services offers qualifications in financial capability at GCSE (age 16) and A-level (age 18)





## Supporting young people after they leave school

- What Money Means – FSA website for 16-25 year olds
- Support in further education (college from age 16) – FSA Money for LiFE programme
- Support in higher education (university) – FSA Money Doctors programme, education through student loans
- Financial capability content in degree courses
- FSA work with hard-to-reach young people not in education, employment or training
- Money Guidance







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## More information

[www.fsa.gov.uk](http://www.fsa.gov.uk)

[www.hm-treasury.gov.uk](http://www.hm-treasury.gov.uk)

[www.dcsf.gov.uk](http://www.dcsf.gov.uk)

[www.pfeg.org](http://www.pfeg.org)

## Any questions?

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