



Financial Education Guidance for Primary Schools in England

November 2021



**Money &
Pensions
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 – particularly those most in need – to improve their financial wellbeing and build a better, more confident future. This includes work to improve the provision of financial education for children and young people at school, at home and in the community.

MaPS leads delivery of the UK Strategy for Financial Wellbeing, working towards a vision of everyone making the most of their money and pensions. The strategy includes a goal of two million more children and young people in the UK receiving a meaningful financial education by 2030. MaPS brings together funders and providers, and supports the development of new tools and programmes, with the aim of improving the provision of financial education across the UK.

Keep up to date our work at www.maps.org.uk/schools.

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Foreword

I welcome the publication of this financial education guidance which will support schools to deliver a broad and balanced curriculum. Children start to learn money skills and habits between the ages of three and seven and we know that children and young people who recall learning about money in schools are more likely to save up for the things they want, have a bank account and be confident about managing their money. Building knowledge of money and financial matters from an early age can support resilience and wellbeing through life.

The impact of the COVID-19 pandemic will be felt keenly by this generation of school children and it is of vital importance that they develop strong financial knowledge, skills and habits to stand them in good stead as they prepare for life in the modern world.

I hope schools find this guide useful as they support our children to develop key skills for financial wellbeing now and in later life.

Robin Walker MP

Minister of State for School Standards



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Introduction

About this guidance

The economic impact of the COVID-19 pandemic has highlighted the importance of children developing good money knowledge, skills and attitudes, key foundations for financial wellbeing now and in later life. The UK Strategy for Financial Wellbeing, led by MaPS, sets a national goal of two million more children and young people in the UK receiving a meaningful financial education by 2030. Alongside parents and carers¹, schools have a vital role to play in delivering on this ambition.

This guidance aims to assist primary schools in England in this task. It provides an overview of financial education in primary schools, outlines the value of financial education for children and your school, and sets out evidence-based best practice on how schools can develop or enhance their approach to helping children learn about money.

The guidance is not intended to be a toolkit for teachers, as there are many resources and organisations that provide such support to schools. Instead, it sets out what is expected of schools, and the steps they can take to improve and enhance their financial education. It also signposts to some of the services and resources that schools can access to support their work.

Who is this guidance for?

This guidance is intended to support those responsible or accountable for the development and delivery of financial education in primary schools including:

- School leaders and their senior team
- Subject leaders or curriculum leads for financial education or other relevant subjects
- Teachers involved in delivering financial education
- School governors and Academy trustees.

¹ For ease, the term 'parents' will be used throughout this guidance to refer to parents and other carers, including guardians and kinship carers.



What is financial education?

Financial education is any activity that helps children develop the knowledge, skills and attitudes they need to manage money well, make informed financial decisions and achieve their goals. It can cover a wide range of topics, responding to the needs of children, from recognising notes and coins, basic budget management and saving, to understanding the difference between needs and wants, the link between money and work and keeping money safe.

The importance of financial education in schools

Why financial education matters for your children

The skills, knowledge, attitudes and behaviours that help people to manage money and achieve good financial wellbeing begin to develop from an early age. 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 five².

Too many children and young people are unprepared for the money decisions and challenges that lie ahead. Almost four in ten (38%) of 7 to 11 year olds do not have a bank account of their own, and less than half of 11 to 17 year-olds feel highly confident managing their money. Of those 7 to 11 year olds who receive regular money, less than four in ten (37%) say they regularly save some of it³.

Financial wellbeing is an important factor in supporting children and young people's mental health now and in the future. Almost a fifth (17%) of 16 and 17 year olds report feeling anxious when thinking about their money, and this figure rises to 50% of 18 to 24 year olds⁴.

The increasing digitalisation of money and financial transactions brings opportunities, but also challenges. With reduced use of notes and coins, there are fewer opportunities for children to witness or make transactions in a tangible way. More than a fifth (22%) of 7 to 11 year olds have paid for things online, and close to four in ten (38%) of those did so without adult supervision. Access to in-game purchases, 'loot boxes'

and online gambling⁵, and young people being the target of fraud⁶, all demonstrate the importance of strengthening children's awareness and understanding of the financial landscape around them early on.

Financial education in school – alongside support at home and in the community – will help children build foundations for future financial wellbeing and resilience. Children who say they learned about managing money in school do better on many measures of financial capability than their peers. They are more likely to:

- save up frequently
- have a bank account, and
- be confident managing their money.

Financial education helps children learn how to manage their money now and in the future, choose the best financial products and services and protect themselves from fraud and exploitation.

“Many of our pupils come from families who experience financial hardship and therefore teaching them about money and its value will help support them in their early stages of adulthood”⁷

² [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)

³ Unless otherwise indicated, evidence set out in this introduction is taken from analysis of England data from the [CYP Financial Capability – UK Children and Young People's Survey](#) (Money and Pensions Service, 2020)

⁴ Analysis of the 2018 Adult Financial Capability Survey (MaPS)

⁵ [Gambling Harm – Time for Action](#) (House of Lords Select Committee on the Social and Economic Impact of the Gambling Industry)

⁶ See for example: [36 million Brits targeted by a scammer so far this year](#) (Citizens Advice, 14 June 2021); and [Money mule recruiters use fake online job adverts to target 'Generation Covid'](#) (Cifas, 11 March 2021)

⁷ All quotes from teachers are taken from an independent survey of 682 teachers carried out by *We are Futures* in January 2019 and from [Financial Education in Secondary Education in England: Case Study Report](#) (Money Advice Service and IFF Research, 2018)

Without high quality financial education, all children and young people are at some risk of having poor financial capability. 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 households⁸. It is particularly important to ensure that the approach to financial education in schools meets the needs of these and all children and young people.

Why financial education matters for your school

Financial education and the curriculum

Financial education is an essential element of the delivery of a broad and balanced curriculum, preparing pupils for the opportunities, responsibilities and experiences of later life. Learning about money can be delivered through Maths, Citizenship, personal, social, health and economic (PSHE) education and other curricula. It can enhance teaching of Maths and other subjects, supporting children to apply their knowledge, understanding and skills in real-life contexts.

The Maths curriculum promotes the use of financial contexts, including using the correct symbols to record money, recognising and using coins, doing sums to give change, and understanding the use of decimals and fractions in the context of money⁹.

Financial education is also key to the delivery of comprehensive PSHE education and Citizenship education for pupils, complementing delivery of statutory Relationships Education and Health Education.

Under the core theme 'Living in the Wider World', the PSHE Association's Programme of Study suggests children learn about: the role that money plays in their own and others' lives; how to be a critical consumer; choices about spending and saving money, and what influences these choices; and risks associated with money¹⁰. Learning about the link between money, feelings and relationships can support and enhance delivery of elements of statutory Relationships

Education and Health Education, including 'Caring friendships', 'Respectful relationships', 'Online relationships' and 'Families and people who care for me'¹¹.

The primary Citizenship programme of study (non-statutory) recommends that children are supported to understand that money comes from different sources and can be used for different purposes (key stage 1), and to explore looking after money and the benefits of saving (key stage 2). It makes clear that financial contexts are useful for learning about making choices and exploring social and moral dilemmas¹². Delivering through Citizenship provides opportunities to integrate economic and financial education, making the links between public spending and budgeting and personal finance.

Supporting whole-school outcomes

Financial education can support delivery of whole-school outcomes and help to demonstrate how a school's curricular and extra-curricular activities promote the personal development of learners, as part of Ofsted and Independent School inspectorate judgments. Financial education can be situated within and support a range of whole-school objectives including:

- delivering opportunities that support children's Spiritual, Moral, Social and Cultural development
- promoting children's mental health and wellbeing by helping them explore feelings about money and their needs and wants
- the delivery of learning about the world of work and the jobs people have, which can include the development of wider life skills and financial awareness¹³
- building relationships with the wider community, including local banks and businesses
- supporting a positive transition to secondary school, when young people may take on

⁸ [Children and Young People Financial Capability Deep Dive: Vulnerability](#) (Money Advice Service, 2018)

⁹ [National curriculum in England: primary curriculum](#) (Department for Education, 2013)

¹⁰ [Programmes of study for PSHE \(Key stages 1-5\)](#) (PSHE Association, 2020)

¹¹ [Relationships Education, Relationships and Sex Education \(RSE\) and Health Education statutory guidance](#) (Department for Education, 2019)

¹² [Citizenship programmes of study for key stages 1 and 2](#) (Department for Education, 2015)

¹³ [What works? Career-related learning in primary schools](#) (The Careers & Enterprise Company and Education and Employers Research, 2018)

increased responsibility for managing money and spending.

Starting early

Money skills and attitudes start to form between the ages of three and seven, and are influenced by parents and carers. Early development of essential skills, such as self-control and deferred gratification, can make a big impact. Children and young people will have different age-related needs and 'major money moments' and financial education should develop as they do. For example, children leaving primary school may be receiving regular money, have a mobile phone, be making purchases online and be able to open a bank account.

Helping children develop economic wellbeing as part of PSHE education

Giving children a firm understanding of the role money plays in our lives and how we can manage it is a priority for the PSHE education curriculum at Telferscot Primary School in London. In the Autumn term, children in all age groups explore how we live in the wider world. They begin by considering our rights and responsibilities, before exploring how resources are allocated in our environment and the role that money plays in our lives.

Children in Early Years and key stage 1 use PSHE sessions to consider how money comes from different sources and can be used for different purposes. They use circle time activities in PSHE lessons to discuss how we can keep money safe and begin to consider how to keep track of spending and saving, making cross curricular links with Maths.

In lower key stage 2, children consider how to use bank accounts and make budgets and begin to form an understanding of the terms 'interest' 'loan' 'debt' and 'tax.' Teachers use NatWest MoneySense to support this learning. The term culminates in the children planning how they would sell their own product made in their DT lessons.

As children progress to the upper years of the school, they look more closely at the importance of finance in people's lives, exploring how to be money conscious and be a critical consumer by considering how they spend their own money and the role of advertising.

As children enter Year 6, they build on and apply their learning from previous years to develop their enterprise skills. They consider our responsibilities and duties related to spending and resources and the environment, before looking at entrepreneurs and thinking about how they could be entrepreneurial themselves.

Credit: Telferscot Primary School and PSHE Association

How to implement and enhance financial education in your school

There are a number of steps schools can take to strengthen their provision of financial education. Your school may already have undertaken some or most of these, but you may wish to use this opportunity to review whether there is anything more you can consider.

To develop and enhance the financial education they offer, schools should:

- [Review curriculum requirements and recommendations](#)
- [Audit your existing provision and assess children's knowledge and learning needs](#)
- [Gather input from children, staff and parents](#)
- [Consider having a financial education lead](#)
- [Create a safe learning environment](#)
- [Consider how to support children with additional needs](#)
- [Find the help you need – resources, training, external providers](#)
- [Aim for a whole-school approach](#)
- [Monitor and evaluate provision](#)
- [Engage parents and carers in delivering financial education](#)



Review curriculum requirements and recommendations

Schools should review the Maths, Citizenship, Relationships Education, Health Education and PSHE education programmes of study to build a picture of expectations relating to the delivery of financial education.

Young Money's [Financial Education Planning Framework 3-11 years](#) is ideal for identifying priority learning objectives for a financial education programme, lesson or activity. Endorsed by MaPS and financial education experts, it sets out the knowledge, skills and attitudes that children can develop at each age phase, covering: how to manage money; becoming a critical consumer; managing risks and emotions associated with money; and understanding the important role that money plays in our lives.

Audit your existing provision and assess children’s knowledge and learning needs

Considering the recommendations above, you could audit your school’s current teaching provision in relation to financial education to establish its strengths and identify any gaps. It is useful to look beyond the curriculum, for example to consider whether financial education is also being delivered through assemblies or extra-curricular activities and clubs. [Appendix 1](#) contains some key questions that can support schools to undertake this audit, and [Appendix 2](#) sets out some planning and auditing tools that may be useful.

It is also helpful to understand children’s current knowledge, skills and attitudes in relation to money in order to establish their learning needs and how to structure or adapt the curriculum. Conduct a baseline assessment – such as a quiz, mind map, Draw and Write activity or giving advice to a character – checking progress in relation to some of the age-appropriate learning outcomes set out in the [Financial Education Planning Framework 3-11 years](#).

Gather input from children, staff and parents

It can be useful to involve children, staff and parents in deciding your school’s financial education priorities and what should be taught. This can also boost commitment and, in particular, act as a point of engagement with parents.

- Children can be consulted via the school council, by creating a survey, or asking the children themselves to collect their peers’ opinions and ideas on which aspects of money they want to learn about.
- Staff can also be consulted and asked to identify the knowledge, skills and attitudes children should be developing at each phase, and to share priorities for their own training needs.
- Parents have an important influence on the money knowledge, skills and habits of their children. Consulting them as you plan your financial education offer could support future engagement in money-related home learning activities. (See more on [engaging parents and carers](#) below).

Case study: ‘Laying the Foundations for Life’ through financial education

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’. So, the school decided to adopt the LifeSavers financial education programme which supports schools with teacher training, resources and an in-school savings club. The school has now delivered financial education as part of its Maths teaching and in other curriculum areas, through headteacher’s assemblies and through social enterprise projects.

The delivery of financial education has had a positive impact on school life, pupils’ knowledge about money and on parental engagement. It has provided an opportunity to develop Maths, English and other skills such as pupil voice, listening and thinking – for example when Year 5 and Year 6 pupils had to write an application to become savings club cashiers. In addition, parents have been more engaged with the school, with some volunteering to get involved with the savings club.

Credit: LifeSavers

Consider having a financial education lead

Having a financial education lead who can champion financial education across the school – identifying opportunities to embed financial education across the curriculum and in extra-curricular activities – can help to ensure effective delivery. They can plan and coordinate a more advanced, cohesive approach to implementation across the school, drawing on findings from your audit and baseline assessment, and they can support staff to build skills and confidence to embed financial education into their lessons.

Create a safe learning environment

Teachers will want to bear in mind the specific sensitivities around talking and teaching about money, when planning financial education activities.

Children and school staff will bring different cultural, social and religious perspectives to conversations and lessons about financial matters. Teaching and learning should encapsulate, and can be an opportunity to explore, the different values placed on money according to religion and culture.

Some children may have had difficult experiences with financial issues within the family, and teachers should liaise with colleagues to identify and protect any pupils who may be vulnerable to certain aspects of the topic. To create an environment that empowers all children to take part, teachers can consider: setting ground rules; de-personalising discussions using distancing techniques such as stories, role-play, or scenarios of real situations with fictional characters; and encouraging everyone to avoid making assumptions around money and finance (for example, about all children getting pocket money).

Conversations about money could lead to pupils disclosing information that warrants a safeguarding response. Always work within your school's policies on safeguarding and confidentiality if this arises.

Consider how to support children with additional needs

When planning your provision, it will be useful to reflect on the specific needs of your school population. Research shows that some groups of children and young people are less likely to have strong money skills and may benefit from additional support, including children:

- who are disabled or have a long-term illness
- with lower levels of numeracy and literacy
- with lower levels of social and emotional skills and/or behavioural issues
- with experiences of poverty or family over-indebtedness¹⁴.

Some children and young people may benefit from targeted financial education due to their circumstances, such as children in care and care

leavers, young carers, or those with English as an additional language.

Experience of making choices and taking responsibility with money is particularly important for children and young people who are disabled or have special educational needs. Financial education can support their transition to the next stages of learning and towards greater independence, including helping them protect themselves against financial exploitation.

“I teach in an Enhanced Provision setting and we are incorporating money into a lot of our life skill activities, e.g. planning a baking session by writing a shopping list, going shopping and paying for ingredients and then baking”

Schools may want to adapt their approach for children with additional needs and:

- ensure that they have information available about the individual characteristics and life contexts of the children requiring additional support so that they can ensure any content is relevant
- work with parents and carers to understand what they think their children would benefit from learning. The [Financial Education Planning Framework 3-11 years](#) contains suggested learning outcomes which could be used to assess a learner's current knowledge, skills and needs and monitor their progress.

It can be beneficial for schools supporting children with additional needs to share among their teacher networks any financial education resources and activities they have adapted or developed and found effective.

[Appendix 2](#) points to some resources that aim to meet the specific needs of children with additional needs.

¹⁴ [Children and Young People Financial Capability Deep Dive: Vulnerability](#) (Money and Pensions Service, 2018)

Find the help you need: resources, training and external providers

There are a number of resources and services that can support you to deliver high-quality financial education. Schools are best placed to decide the sort of support they might need – whether that involves finding resources to use in the classroom, training staff or inviting external agencies to deliver a workshop.

Case study: A first taste of financial education in school

Haimo Primary School in London invited MyBnk to deliver Money Twist workshops to their lower key stage 2 pupils. The day started with an assembly introducing some of the money concepts the children would be exploring, including saving, earning, spending and delaying gratification. This was followed by three classroom workshops delivered over six weeks exploring how money works, making choices about money, needs and wants and saving for the future.

After experiencing the financial education, Shannon, aged 8, said: “I definitely learnt more about how to save money, where to put it, keep hold of my savings and not lose them so I can use it when I’m older. All that information is in my head.”

The Year 4 teacher said, “A lot of people struggle to talk about finance which is why teachers need this in their school. It’s important for children because it improves their attitude to money...what saving is and why it matters. These lessons link to Maths and PSHE and essentially how they live their lives. They’ve gained confidence about money, an awareness on spending and an understanding that they can’t just get stuff straight away.”

Credit: MyBnk

Sourcing quality accredited resources

There are a wide variety of resources available to support financial education, catering to different age groups, topics and teaching and learning styles. The Financial Education Quality Mark, funded by the Money and Pensions Service and delivered by Young Money, quality assures resources for accuracy and educational relevance. Quality Mark resources come from a range of providers, and schools can search for resources by age, subject, theme and target audience.

See [Appendix 2](#) for more information on the Quality Mark and a selection of financial education resources.

Training teachers to deliver financial education

Financial education is most effective when teachers are well-trained, knowledgeable and confident in the subject matter and the appropriate pedagogy to approach it. Training financial education leads is a priority, to develop their expertise and ability to support other staff. Ideally, this is followed by training for all educators and support staff involved in financial education, either cascaded by the lead teacher (if confident) or by an external provider.

See [Appendix 2](#) for details of financial education teacher training providers.

Using external providers

There are a variety of external providers who can support schools with financial education, including charities, banks and businesses. External providers can be used in a variety of ways to enhance the delivery of financial education, including delivering training for staff, leading a class-based workshop or assembly, and supporting the school to create a whole-school plan for financial education. Working with local businesses or charities can also help to build links between the school and the local community.

In order to secure the most value from an external provider, it is helpful for schools to:

- be clear about learning objectives and outcomes and how the learning will be assessed
- explore what the programme offers – its purpose, context, types of engagement and how it will be embedded within the financial education curriculum
- communicate with the provider in advance – highlighting relevant school policies, children’s learning needs and how much time is available – so the provider can consider how best to deliver and differentiate the learning
- collaborate with the provider to ensure activities will be educationally sound and appropriate for the children and the local context
- engage with the activity, even if it is being delivered by a third party, using the opportunity to develop teachers’ own knowledge, skills and confidence, as well as

offering feedback and being part of the evaluation process

- consider how to set the foundations for learning before the session and extend the learning afterwards (some programmes offer readymade classroom resources for this purpose).

See [Appendix 2](#) for a list of providers of financial education workshops and other services.

Aim for 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 and clear progression.

Potential approaches include:

Subject-based: Deliver financial education through a range of subject areas, going beyond what is prescribed in the curriculum and non-statutory programmes of study. There are opportunities to teach financial education through subjects beyond Maths, Citizenship and PSHE education, for example: discussing the links between our money and spending choices and sustainability and climate change in Science or Geography, doing a role-play based on family discussions about spending money or choices in Drama, discussing money issues in a storybook as part of Literacy, and exploring the value of money and what influences our money choices in Religious Education.

Cross-curricular approach and holistic delivery: Aim for more holistic delivery of financial education by embedding it across a number of curriculum subjects, possibly focusing on a theme chosen by pupils, such as healthy eating on a budget or keeping money safe.

Focus day or week: Raise the profile of financial education through a whole-school focus week, such as during [Talk Money Week](#) or [My Money Week](#). It is worth noting that while collapsed timetable days can provide focus, they should be used as part of the mix of opportunities, not as the only approach to delivering financial education.

“We started finance education with a focused activity during My Money Week across the whole school. Time was given to staff to look closely at learning objectives and how to include it in the curriculum”

Assembly: Use an assembly to give financial education more prominence or make connections with topical issues, linked to the ethos and values of the school.

Extra-curricular: Make use of extra-curricular opportunities, e.g. exploring household budgeting, advertising or ethical consumption as part of an enterprise activity or topic work around sustainability.

Homework: Set some financial education tasks for homework or as flipped learning, to support experiential learning and encourage collaboration with parents and carers. The potentially sensitive nature of the subject should be considered if any homework on financial education is set – for example by ensuring tasks are de-personalised and children are not required to share personal experiences relating to economic wellbeing.

Linked to school calendar events: Leverage opportunities that arise within the school year, for example running a school shop, planning and funding a trip away, budgeting for the school production, setting up a social enterprise, or organising a charity event.

Using ‘teachable moments’ and opportunities for experiential learning: Evidence suggests that children are most receptive to learning about money at points where it relates to events in their real lives and can be put into practice¹⁵. Such ‘teachable moments’ spring from something in the news, something that has happened in a child’s life (e.g. receiving money as a gift, getting a new pet) or just an inquisitive question (“How does money get in a cash machine?” “Who invented money?” “Do children have to have pocket money?”). Although these opportunities can arise spontaneously, schools can also plan provision around events at different life stages, such as preparing children for the transition to secondary school.

¹⁵ [Developing Financial Capability in Children and Young People: A Review of the Evidence](#) (Money Advice Service and My Pocket Skill, 2018)

Case study: Helping pupils think about saving money and tackling climate change

Haimo Primary School in London decided to help their pupils explore the links between money and the environment as part of a MyBnk-led workshop. As part of the session, the pupils aged 9 to 11 explored five money saving tips that also helped them to reduce energy consumption. In doing so, the young people were able to explore how they can have an impact on the environment and their cost of living, now and in the future.

After the session, Ben, aged 9, said, “I really liked learning about energy. I wasn’t expecting to learn about things that we take for granted at home every day. It was something I would never think about...I always just left it to my mum to deal with. Stuff like electricity costs!...From now on I will always try and save more energy to help my mum and dad. I think I’ll definitely be more mindful because I always leave my light on.”

Credit: MyBnk



“My favourite experience was tying the class jobs to being paid in class bucks. Each week children could buy and sell their activities and skills in class during 'market place'. Children would hone their skills and activities as they worked out what their peers wanted to buy. We had a leader board for who had how much money, and spent time reflecting on how they made that money”

Monitor and evaluate provision

Monitoring and evaluating your financial education provision can help you assess the overall impact and improve children’s outcomes. It could involve classroom observations, reviews of children’s work, or surveys/interviews with staff, children or visiting providers. [Appendix 1](#) sets out some possible questions to support evaluation, and the [Financial Education Planning Framework](#) can be used to identify the learning outcomes schools are seeking to achieve.

Engage parents and carers in delivering financial education

Parental and family engagement is a key factor in helping children develop good money skills, knowledge and habits. For example, evidence shows that children are more likely to have good financial capability if their parent or carer: gives them regular money (regardless of the amount); gives them responsibility for saving and spending decisions; discusses where household income comes from and what happens to it; and shows them how to complete money-related tasks¹⁶. Research also shows that financial education programmes are more likely to have an impact when parents and carers are engaged¹⁷.

It is therefore important that schools help parents and carers understand the vital role that they can play, and engage them in children’s learning about money. Many parents feel that they lack the understanding or

¹⁶ [CYP Financial Capability – UK Children and Young People’s Survey](#) (Money and Pensions Service, 2020); [Children and Young People and Financial Capability: Needs Analysis](#) (Money Advice Service, 2018)

¹⁷ [Developing Financial Capability in Children and Young People: A Review of the Evidence](#) (Money Advice Service and My Pocket Skill, 2018)

confidence to teach their children about money¹⁸. Engaging parents can be challenging, and for some parents, money may be a highly sensitive or uncomfortable topic. Gentle encouragement to participate is recommended. Schools can consider reaching out through the school website, emails, newsletters, school apps, social media or networking events.

Suggestions for involving parents and carers include:

- Providing **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)
- Capturing **parent voice** on financial education (e.g. a school-wide survey)
- Involving parents in learning activities around financial education, through **collaborative homework** tasks that encourage discussion about money, and by sharing financial education topic planning, so parents know what is going to be covered
- Signposting to **interventions** to develop parents' own skills around talking to their children about money and money management
- Hosting an **event** that brings parents and children together to develop financial education
- **Sharing experiences**, effective practice and ideas around financial education with the wider community, including parents.

Some of the resources and support in [Appendix 2](#) include activities to help parents talk to their children about money, including tips and activities provided by [MoneyHelper](#).

“What has worked when delivering financial education? Having parents on board and linking work in school to children having experience of practical applications at home e.g. bills, banking, shopping budgets”

¹⁸ [CYP Financial Capability – UK Children and Young People's Survey](#) (Money and Pensions Service, 2020)

Case study: Working with the local community to help children develop a savings habit

St John the Baptist Primary School in Nottingham took part in Just Finance Foundation's LifeSavers programme – which supports schools with teacher training, resources and an in-school savings club.

The school launched its new focus on financial education with a 'Money Week' for the whole school, which included a visit from a 'Maths magician', a special assembly with the Manager of Nottingham Credit Union, and a competition to design the school's savings club logo. Teaching staff received training and used curriculum linked financial education resources in the classroom.

Six children ran the savings club with the help of three adult volunteers including the local vicar. Enthusiasm about the savings club spread, with parents reporting their interest in getting involved and joining the credit union themselves, demonstrating the potential for financial education to impact the wider school community. While lots of children got involved in the savings club, teachers were particularly impressed with the regularity of saving, helping the children develop a critical life skill at a key time in the development of their relationship to money.

Credit: LifeSavers

Taking the next step: champion financial education and share best practice

Championing financial education involves helping children, staff, families and the wider community (including other schools, community groups and businesses) to understand its importance. This can often enhance learning and provide local solutions to local problems.

Within the school

Methods of championing to children and staff might include using assemblies, the school intranet, learning awards, staff meetings or training days. Children can become champions themselves, sharing their learning through a newsletter, web page, blog or video. Staff could share research findings, case studies of effective practice from within the school or from other schools, useful tools or tips, evaluation results and success stories.

Reaching further

Getting the local community on board can provide children with real-life contexts, often supporting wider life skills. Potential approaches could include:

- working with others to establish a community vision of financial education, inviting stakeholder representatives (including parents and children) to work together to create a map of local skills, resources and opportunities for your community to help
- sending a periodic newsletter to relevant community groups, sending press releases to local media and using social media to share information and keep people up to date
- presenting to governors or trustees and asking them to use their contacts with the community to support you
- building partnerships, for example: a breakfast meeting for employers or other potential partners to discuss how they could work with your school; establishing links with local organisations e.g. local banks and credit unions, social enterprises or sports clubs; or inviting community representatives into

financial education lessons to observe and support teachable moments.

Sharing best practice

Schools sharing ideas and effective practice with each other can boost teacher confidence and enhance financial education. Multiple schools can make connections to share good practice or make a joint plan for delivering quality financial education, working through subject coordinator groups, Multi-Academy Trusts and school federations, local authorities, online fora or social media.



Appendix 1: Planning and evaluating your financial education provision

Questions to help you plan

1. What are the financial education learning needs and priorities of children in this school?
2. What does our current programme look like in terms of:
 - children's knowledge, skills and attitudes
 - progression
 - when it takes place
 - teacher skills and confidence
 - links with external providers
 - links with parents and the community?
3. Where are the gaps in our current programme?
4. How can we build on what we already have for the next planning year?
5. What do we need to put in place to achieve our goals?
6. Where can we find resources and support?
7. What more can we do to champion financial education?
8. How can we get better at sharing information about what we do?

Questions to help you evaluate a programme, lesson or activity

1. How well were the purposes and intended outcomes met?
2. Were there also positive unintended outcomes?
3. Did the learning opportunities lead to progress?
4. How well were the needs of vulnerable children met?
5. Which teaching methods worked best?
6. Which activities and resources were most helpful (including the use of external providers)?
7. What issues have arisen and how can we best address these?

Appendix 2: Financial education resources and services

Planning tools

Financial Education Planning Frameworks

The Financial Education Planning Frameworks, developed by Young Money and endorsed by the Money and Pensions Service, set out what children and young people might need to know about money, at what age. They can be used to support lesson planning and to consult pupils and students on their own areas of interest.

young-enterprise.org.uk/teachers-hub/financial-education/resources-hub/financialeducation-planning-frameworks

Economic and Financial Education through Citizenship

Issue 50 of the Association of Citizenship Teaching's *Teaching Citizenship* includes advice on delivering integrated economic and financial education. This includes a curriculum framework to help teachers think about the opportunities for teaching economic and financial education in Citizenship.

teachingcitizenship.org.uk/issuu/teaching-citizenship-issue-50-economic-and-financial-education-through-citizenship

PSHE Education Programme of Study, Planning Framework for Pupils with SEND and curriculum audit tools

The PSHE Association has a number of resources to support planning and auditing. The Programme of Study (key stages 1-5) provides schools with a framework for creating a comprehensive PSHE education programme, including learning about money. The Planning Framework for Pupils with SEND provides a comprehensive PSHE programme for pupils with special educational needs and disabilities in key stages 1-4 in both special and mainstream settings. The curriculum audit tools support schools to map their provision, including for financial education, against statutory guidance for Relationships Education, Relationships and Sex Education and Health education and the Association's Programme of Study.

pshe-association.org.uk/curriculum-and-resources/resources/programme-study-pshe-education-key-stages-1-5
pshe-association.org.uk/curriculum-and-resources/resources/pshe-education-planning-framework-pupils-send-key
pshe-association.org.uk/curriculum-and-resources/resources/curriculum-audit-spreadsheets

Resources to help you deliver financial education in the classroom

Find resources with the Financial Education Quality Mark

The Financial Education Quality Mark, funded by the Money and Pensions Service, helps teachers identify resources that have been quality assured for their educational value and financial accuracy. You can find resources with the Quality Mark on Young Money's Resource Hub. There are lesson plans, worksheets, videos and games for all ages covering a range of money topics, including for children and young people with additional needs. You can also find additional guidance on incorporating financial education into Maths, Citizenship, PSHE education, careers and other areas of learning.

young-enterprise.org.uk/teachers-hub/resources

Take a look at these free resources to get you started.

Barclays LifeSkills

Free, curriculum-linked financial education lessons, tailored for age groups from 7 to 18 years, including resources specifically for young people who have experienced care. The interactive lessons cover topics from budgeting, saving, understanding needs and wants through to recognising fraud, interpreting payslips and planning for financial independence.

barclayslifeskills.com

EVERFI

Free interactive online financial education modules plus classroom activities and worksheets covering topics from foundational financial literacy concepts like budgeting, saving and income to understanding the economy and

planning your financial future. Three courses: Vault for ages 9 to 11, Thrive for ages 12 to 16 and Aspire for ages 14 to 16.

everfiteachers.co.uk/register

LifeSavers

A financial education resource for 7 to 11 year olds that uses the values of wisdom, generosity and justice to explore and shape financial behaviour, covering spending, saving, borrowing and giving. The programme also offers an in-school savings club.

lifesavers.co.uk/whatislifesavers

Lloyds Bank Academy

Session packs to help improve the financial capability skills and wellbeing of children and young people aged 5 to 16. Each pack includes the resources needed to run one-to-one or group sessions, along with advice for running sessions virtually.

lloydsbankacademy.co.uk/financial-skills/fivesixteen

NatWest MoneySense

Free financial education programme for 5 to 18 year olds. The programme includes support for teachers to help their class learn about money, with free lesson plans, activity sheets, videos and interactive activities linked to the curriculum, including differentiated resources for students with additional needs.

mymoneysense.com

Money & Me

A 12 lesson programme designed to introduce pupils, aged 5 to 11, to the economy and the way money works. The programme includes a teacher guide, lesson plans and games featuring familiar Beano characters in real-life situations that involve making decisions about money.

bankofengland.co.uk/education/educationresources/money-and-me

Money Heroes

Free programme that aims to teach financial education to children aged 3 to 11, at home and in the classroom, supported by HSBC and developed by Young Money. The programme offers activities, storybooks, games, guidance and teacher training to help develop knowledge, skills and attitudes for a successful financial future.

moneyheroes.org.uk/teacher-hub

My Money Week

A national activity week for primary and secondary schools, run by Young Money in June, that provides an opportunity for children and young people to gain money skills, knowledge and confidence.

young-enterprise.org.uk/teachers-hub/financial-education/financial-education-programmes/my-money-week/

You can also get additional ideas and guidance from relevant subject associations. For example:

- **The Association for Citizenship Teaching (ACT)** provides advice, training, conferences and resources to support the provision of quality Citizenship education, which includes the teaching of economic and financial education. teachingcitizenship.org.uk
- **The PSHE Association** is the national body for personal, social, health and economic (PSHE) education – the curriculum subject covering economic wellbeing, relationships, health and careers – supporting schools and teachers with resources, training, advice and guidance. pshe-association.org.uk

Financial education workshops, qualifications and training

Financial education experts can provide extra support, delivering workshops or qualifications for your students as well as teacher training. Some organisations can link you up with volunteers in your local community. Take a look at what these providers have to offer.

NatWest MoneySense

Teacher-led workshops to help 5 to 18 year olds learn about money, with video support from a bank employee volunteer.

mymoneysense.com

MyBnk

A range of financial education programmes for 5 to 25 year olds, including those with additional needs, that aim to bring money to life and help young people make informed choices. Workshops cover saving, budgeting, debt, independent living, and public and student finance.

mybnk.org/our-work/financial-education

Santander MoneyWise

Hour-long interactive workshops to help young people develop financial knowledge and skills, led by bank employee volunteers for students aged 8 to 19 years. To find out more or book a workshop, get in touch at

community@santander.co.uk.

Young Money training, advice and Centres of Excellence programme

Financial education training and advice for teachers and other practitioners, including those working with young people with special educational needs. Young Money also delivers the Centres of Excellence in Financial Education programme which recognises and rewards schools who are committing to excellence in financial education within their own setting and beyond.

young-enterprise.org.uk/teachers-hub/financial-education/support-training

young-enterprise.org.uk/centres-of-excellence

Engaging parents and carers

Parents and carers can help their children develop good money skills and habits. You can encourage your school community to talk money at home and share resources that can help.

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

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

moneyheroes.org.uk/parent-hub

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

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/courses/family-moneytwist-years-3-6

Keep up to date with the work of MaPS to improve the provision of financial education at www.maps.org.uk/schools



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