



# Financial Education Guidance for Secondary 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](http://www.maps.org.uk/schools).

## Acknowledgements

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In addition, we are grateful to the individuals and organisations who have contributed to this guidance, including: the 682 teachers in schools and colleges throughout the UK who responded to the We are Futures survey; the Association for Citizenship Teaching; the PSHE Association; members of the Youth Financial Capability Group (London Institute of Banking & Finance, MyBnk, The Money Charity and Young Money); Just Finance Foundation; the Bank of England; Barclays LifeSkills; EVERFI; HSBC; Lloyds Banking Group; NatWest MoneySense; and Santander.

# Foreword

I welcome the publication of this financial education guidance which will support schools to deliver a broad and balanced curriculum. As young people move into their teens, they benefit from being given increasing responsibility for managing their money and making good financial choices. This way, they will learn the skills they will need to live independently. 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.

Many schools already deliver excellent finance education through their mathematics and citizenship lessons. In mathematics pupils learn how to solve problems around loan repayments and interest rates. In citizenship pupils learn about the functions and uses of money, the importance and practice of budgeting, income and expenditure, credit and debt, insurance, savings and pensions and other financial products and services.

This content is more important than ever as the impact of the COVID-19 pandemic will be felt keenly by this generation of young people. 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 young people 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 young people 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 carers<sup>1</sup>, schools have a vital role to play in delivering on this ambition.

This guidance aims to assist secondary schools in England in this task. It provides an overview of financial education in secondary schools, outlines the value of financial education for your students 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 secondary 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.



## What is financial education?

Financial education is any activity that helps young people 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 young people, from payslips, budget management and mortgages, to understanding the impact of money on relationships, the difference between needs and wants and how to manage risk.

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

# The importance of financial education in schools

## Why financial education matters for your students

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 five<sup>2</sup>. Having good money skills in the teenage years is associated with stronger financial capability in early adulthood<sup>3</sup>.

Too many young people are entering adulthood unprepared for the money decisions and challenges that lie ahead. A fifth of 12 to 17 year olds do not have a bank account of their own, less than half of 11 to 17 year-olds feel highly confident managing their money, and 45% of young people aged 16 and 17 are unable to read a payslip correctly<sup>4</sup>. Of those young people who receive regular money, less than half say they regularly save some of it.

Financial wellbeing is an important factor in supporting young people's mental health. 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 olds<sup>5</sup>.

The increasing digitalisation of money and financial transactions brings opportunities, but also challenges, for which young people need to be prepared. Over half of 12 to 17 year olds (59%) who have made online purchases have done so without adult supervision.

<sup>2</sup> [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)

<sup>3</sup> [Investigating Links Between Childhood Financial Capability and Young Adult Outcomes: Recontact Study 2017-2018 Summary of Findings](#) (MaPS, 2019)

<sup>4</sup> Unless otherwise indicated, evidence set out in this introduction is taken from analysis of data for England from the [CYP Financial Capability – UK Children and Young People's Survey](#) (Money and Pensions Service, 2020)

<sup>5</sup> Analysis of the 2018 Adult Financial Capability Survey (MaPS)

Access to in-game purchases, 'loot boxes' and online gambling<sup>6</sup>, and young people being the target of fraud<sup>7</sup>, all demonstrate the importance of strengthening young people's awareness and understanding of the financial landscape around them.

Financial education in school – alongside support at home and in the community – will help young people meet these challenges and build foundations for future financial wellbeing and resilience. Children and young people 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 young people 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”<sup>8</sup>**

<sup>6</sup> [Gambling Harm – Time for Action](#) (House of Lords Select Committee on the Social and Economic Impact of the Gambling Industry)

<sup>7</sup> 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)

<sup>8</sup> 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. However, 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 households<sup>9</sup>. 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, in particular preparing pupils for the opportunities, responsibilities and experiences of later life. Learning about money can be delivered through Citizenship, Maths, PSHE education and other curricula. It can enhance teaching of Maths and other subjects, supporting young people to apply their knowledge, understanding and skills in real-life contexts.

In secondary schools in England, financial education is part of the statutory Citizenship curriculum. This aims to prepare students to manage their money well and plan for future financial needs. Key Stage 3 covers the functions and uses of money, day-to-day money management, budgeting and managing risk. Key Stage 4 covers income and expenditure, credit and debt, insurance, savings, pensions, and financial products and services<sup>10</sup>. Citizenship education provides opportunities to integrate economic and financial education, making the links between public spending and budgeting and personal finance.

The Maths curriculum requires schools to develop students' use of formal mathematical knowledge to interpret and solve problems, including in financial mathematics, for example learning about interest<sup>11</sup>.

Financial education is also key to the delivery of comprehensive personal, social, health and economic (PSHE) education for pupils, complementing delivery of statutory Relationships and Sex Education (RSE) and

Health Education. Under the core theme 'Living in the Wider World', the PSHE Association's Programme of Study suggests young people 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 money<sup>12</sup>. Guidance states that schools should cover some money-related topics as part of statutory RSE and Health Education, including online gambling and advertising under 'Internet safety and harms'. In addition, exploring the link between money, feelings and relationships – including economic abuse – can support and enhance delivery of learning relating to 'Respectful relationships, including friendships', 'Being safe' and 'Mental wellbeing'<sup>13</sup>.

### 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. Learning about money can be situated within and support a range of whole-school objectives including:

- delivering opportunities that support young people's Spiritual, Moral, Social and Cultural development
- the delivery of career-related learning, aligned with the Gatsby Benchmarks<sup>14</sup>, supporting young people to explore the financial implications of their options, to consider the balance of financial and other rewards that different careers bring, and to make financial plans for their next step
- promoting young people's mental health and wellbeing by helping them explore feelings about money and their needs and wants, and
- building relationships with the wider community, including local employers.

<sup>9</sup> [Children and Young People Financial Capability Deep Dive: Vulnerability](#) (Money Advice Service, 2018)

<sup>10</sup> [Citizenship programmes of study: key stages 3 and 4](#)

(Department for Education, 2013)

<sup>11</sup> [National curriculum in England: secondary curriculum](#)

(Department for Education, 2013)

<sup>12</sup> [Programmes of study for PSHE \(Key stages 1-5\)](#) (PSHE Association, 2020)

<sup>13</sup> [Relationships Education, Relationships and Sex Education \(RSE\) and Health Education statutory guidance](#) (Department for Education, 2019)

<sup>14</sup> [The eight Gatsby Benchmarks of Good Career Guidance](#)

# 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. Schools may already have undertaken a number 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 your students' current knowledge and learning needs](#)
- [Gather input from students, staff and parents](#)
- [Consider having a financial education lead](#)
- [Create a safe learning environment](#)
- [Consider how to support students 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, RSE and 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 11-19 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 your students' 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 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 evaluative 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 students' 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, responding to statements or fictional overheard conversations 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 11-19 years](#).



“Our pupil voice surveys often point out that they had a poor understanding of payslips, tax etc. so we built this into our programme”

### **Gather input from students, staff and parents**

It can be useful to involve students, 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.

- Students could be consulted through the school council, by creating a survey, or by asking students 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 young people 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).

### **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.

### **Case study: Making economic and financial education real as part of Citizenship education**

Budmouth Academy in Weymouth is a secondary school with a separate sixth form, situated in an area of socio-economic deprivation. Every pupil has a core compulsory curriculum of Citizenship and PSHE to the end of year 11, including coverage of the national curriculum for Citizenship. Citizenship is where economic and financial education is taught.

Financial education activities are threaded throughout the learning. For example, year 8 sees the introduction of the ‘Weyforward project’ where pupils investigate issues in their local communities and develop costed proposals to tackle them. In year 9, the focus shifts to personal finance – for a few months, pupils role-play characters with different life circumstances, managing their money, dealing with a life change such as a redundancy, and working out how to save for long-term goals planning for future financial needs. The use of a character allows for some distance from the real financial challenges that many pupils in the school face, while also giving them tools to use in their own lives. Development days are used to explore economic and financial themes in an integrated way, for example through the stock exchange day in year 9 where students work in teams to manage their stocks based on real-time events. All these activities allow pupils to understand the functions and uses of money, the importance and practice of budgeting, and managing risk.

Kirsty White, the subject leader for personal, social and cultural studies, says “We have seen a dramatic change in our pupils following our programme. They become confident in their own lives because they have the knowledge and skills they need as informed and active citizens.” Her tips for other teachers include seeing how the local community can help enhance the learning; she says, “Contact your local bank and see if anyone can come in and support your pupils”.

Credit: Association of Citizenship Teaching

## 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.

Young people 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 young people may have had difficult experiences with financial issues within the family, and teachers should liaise with colleagues to identify and protect any students who may be vulnerable to certain aspects of the topic. To create an environment that empowers all students to take part, teachers can consider: setting ground rules; de-personalising discussions using distancing techniques such as stories, role-play, or real-life scenarios 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 students 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 students 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 young people are less likely to have strong money skills and may benefit from additional support, including students:

- 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-indebtedness<sup>15</sup>.

Similarly, some children and young people may benefit from targeted financial education due to their circumstances, such as those in or leaving care, those

who have caring responsibilities, or those with English as an additional language.

Experience of making choices and taking responsibility with money is important for 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 skills 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 students with additional needs and:

- ensure that they have information available about the individual characteristics and life contexts of the students requiring additional support so that 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 11-19 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 young people with additional needs to share among their teacher networks any financial education resources and activities they have adapted or developed and found effective.

For some young people, short course awards and qualifications can provide the structure and support they need to help them develop their financial and other life skills. See [Appendix 2](#) for more information on awards and qualifications, as well as resources that have been adapted to meet the needs of children with additional needs.

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<sup>15</sup> [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. You are best placed to decide the sort of support your school might need – whether that involves finding resources to use in the classroom, training your staff or inviting external providers to deliver a workshop.

### Case study: Supporting students and teachers with financial education training

The Assistant Head Teacher of a senior school in Liverpool took part in Young Money's financial education teacher training, with a focus on delivering to post-16 learners. The school is in one of the UK's most deprived areas, with 13% of students receiving free school meals. The Assistant Head received training and access to teaching resources covering five themes: fraud and identity theft; financial planning and budgeting; financial implications of work; seeking financial advice; and choosing financial products.

The teacher felt that the training strengthened his confidence in delivering financial education and revealed different ways of teaching the subject. He thought his students were particularly affected by the content on fraud and identity theft and on interest rates and payday loans. He said, "Originally some of them saw payday loans as being a good way to borrow money and had no idea as to what the interest rate actually meant. So, we spent quite a lot of time looking at different products...and looking at different bank accounts as to which was more suitable."

The conversations about money the teacher has had with his students, as a result of the training, has made him realise they want to be more prepared for the future. He recalls one of the students saying: 'if you don't understand this it's almost like you haven't got a future, without finance, because it's key to everything.'

Credit: Young Enterprise/Young Money

### Sourcing quality accredited resources

There are a wide variety of resources available to support financial education, catering to different age groups 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, type, theme and target audience.

See [Appendix 2](#) for more information on the Quality Mark and a list 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 wide range of external providers who can support schools with financial education, including charities, banks and businesses and other organisations. External providers can be used in a variety of ways to enhance the delivery of financial education, including: delivering training for the lead or all staff; supporting the school to create a whole-school plan; and conducting an assembly or workshop with a group of students. Working with local businesses or charities can also help to build links between the school and local employers.

**"The school has strong ties in the community. Local businesses will deliver talks on financial education topics... and these will also be aspirational for learners"**

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 wider curriculum

- communicate with the provider in advance – highlighting relevant school policies (including safeguarding), students’ 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 students 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 money and spending choices and sustainability and climate change in Science or Geography, doing a role-play based on family discussions about an allowance or spending choices in Drama, discussing money issues highlighted in a text for English Literature, and exploring the value of money and what influences people’s money choices in History or 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 students, such as preparing for college or university, healthy eating on a budget or keeping money safe.

**A focus 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.

“Learners are taught financial education as a stand-alone two-week project at the end of the academic year. Projects include choosing a mobile phone contract, landscaping a garden and designing their ideal bedroom within a budget”

**Assemblies:** 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, such as exploring household budgeting, advertising or ethical consumption as part of an enterprise activity or 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 young people are not required to share personal experiences relating to economic wellbeing.

### Case study: Making links to careers and preparing young people for independent living

UTC Heathrow recognised the importance of giving their students money management skills as part of their preparation for the world of work. The school invited MyBnk to deliver Money Twist for its key stage 4 students. The students took part in three workshops that aimed to cover practical everyday financial matters to get young people thinking about and taking control of money from an early age.

UTC Heathrow's Business Teacher reflected that financial education "encourages [the young people] to think about what they want to do in the future. Not thinking about this carefully enough is one of the biggest mistakes young people make. It's helping them with group work, independent living, Maths skills and prepares them for the world of work. When they turn 16, most will start working, so it's good to catch them now and have this session at this age".

One of the students, Kenza, aged 14, said, "I have a savings account but I'm going to change it and start saving properly now. I've really enjoyed finding out how banks work." Eysao, aged 16, said, "The bit that made me go wow was knowing how debt from credit cards can build up and stretch out even if you only pay the minimum each month."

Credit: MyBnk

**Linked to school calendar events:** Leverage opportunities that arise within the school year, like 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 practice<sup>16</sup>. Such 'teachable moments' spring from something in the news, something that has happened in a young person's life (e.g. taking out a mobile phone contract or starting a part-time job), or just an inquisitive question (e.g. "How does money get in a cash machine?" "What is investing?"). Although these opportunities can arise spontaneously, schools can also plan provision around events that are likely at different life stages (e.g. preparing for tertiary education, employment and independent living).

**National Qualifications:** There are now a variety of National Qualifications on offer in relation to financial education. (See [Appendix 2](#) for further information).

### Case study: Supporting young people to gain money skills through financial studies qualifications

The Howard School in Kent helps its young people develop money skills by delivering the London Institute of Banking & Finance's Level 3 Certificate in Financial Studies (CeFS). The school's Head of Business Studies explains how financial education has had a significant impact on the students.

She says, "It gives them the fundamental life skills around finance and day to day use of money in the real world. It has given our students the chance to research and investigate the way we use money and the different options available to them throughout their life cycle stages...I love being able to offer the [students] a chance to leave school with the knowledge they need at different stages of their lives; teaching them how to budget, what account is best for them, facts about pensions, shopping around for different interest rates and insurance policies - real life financial issues that I can help make easier for them and they won't fear when they encounter them in later life."

Credit: London Institute of Banking & Finance

<sup>16</sup> [Developing Financial Capability in Children and Young People: A Review of the Evidence](#) (Money Advice Service and My Pocket Skill, 2018)

## Monitor and evaluate provision

Monitoring and evaluating your financial education provision can help you assess the overall impact and improve student outcomes. It could involve classroom observations, reviews of students' work, or surveys/interviews with staff, students 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 young people develop good money skills, knowledge and habits. For example, evidence shows that young people 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 tasks<sup>17</sup>. Research also shows that financial education programmes are more likely to have an impact when parents and carers are engaged<sup>18</sup>.

It is therefore important that schools help parents and carers understand the vital role that they can play and engage them in their children's learning about money. Many parents feel that they lack the understanding or confidence to teach their children about money<sup>19</sup>. 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 their 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”**

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<sup>17</sup> [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)

<sup>18</sup> [Developing Financial Capability in Children and Young People: A Review of the Evidence](#) (Money Advice Service and My Pocket Skill, 2018)

<sup>19</sup> [CYP Financial Capability – UK Children and Young People's Survey](#) (Money and Pensions Service, 2020)

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

Championing financial education involves helping students, 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 students and staff might include using assemblies, the school intranet, learning awards, staff meetings or training days. Students 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 students 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 students) 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 banks and credit unions, social enterprises or sports clubs; or inviting community representatives in to support financial education lessons.

## Case study: Championing financial education and becoming a Centre of Excellence

A senior school in Yorkshire took part in Young Money's Centre of Excellence in Financial Education programme, achieving Centre of Excellence (CoE) status in 2018. The programme supports schools to develop and implement a sustainable strategy for delivering financial education across the school and to go on to support others. A financial education champion for the school works alongside Young Money to audit provision, receive and deliver staff training and implement measures to deliver financial education within and outside the curriculum. As part of the programme, the school undertook an audit of its subjects, identifying opportunities to strengthen the delivery of financial education through Maths, Economics and PSHE education and make links across the curriculum. It also undertook student voice activities to hear directly from the young people about the financial topics they were keen to learn about.

The school now has a planned approach to the delivery of financial education, embedded throughout the school in both the core curriculum and PSHE. Financial education is overseen by a senior member of staff (a Director of Faculty responsible for a number of subjects including finance), who also ensures the delivery is quality assured and fellow staff are trained and supported. An element of financial education is included in PSHE education for years 7 to 13, and students can access level 2 and 3 finance qualifications through the London Institute of Banking & Finance (LIBF).

As part of the programme, the school has worked with local feeder primary schools, establishing links with the financial education leads in other schools in the area and sharing training and ideas. Looking forward, the school plans to build on these links and to strengthen delivery around the themes of fraud and identity theft.

Credit: Young Enterprise/Young Money

## **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 students in this school?
2. What does our current programme look like in terms of:
  - student knowledge, skills and attitudes
  - progression
  - when it takes place
  - accredited courses
  - 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 learners 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 you 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/financial-education-planning-frameworks](https://young-enterprise.org.uk/teachers-hub/financial-education/resources-hub/financial-education-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](https://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](https://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](https://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](https://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](https://young-enterprise.org.uk/teachers-hub/resources)

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

#### Anti-Fraud Lesson Plans

Four Anti-Fraud Education lesson plans with accompanying resources for 11 to 16 year olds, developed by Cifas. The resources introduce students to the concept of fraud and the importance of digital literacy and data protection and help them to develop skills to protect their personal data, critically evaluate online content and identify scams.

[cifas.org.uk/insight/public-affairs-policy/anti-fraud-lesson-plans](https://cifas.org.uk/insight/public-affairs-policy/anti-fraud-lesson-plans)

#### 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](https://www.barclayslifeskills.com)

### **Citizenship key stage 3 resource – How can we manage money well?**

Six lessons, created by the Association of Citizenship Teaching for Oak Academy, covering money-related learning as part of the key stage 3 Citizenship curriculum. Includes videos, presentations, quizzes and worksheets.

[teachers.thenational.academy/units/how-can-we-manage-money-well-f885](https://teachers.thenational.academy/units/how-can-we-manage-money-well-f885)

### **EconoME**

Four lessons designed to help young people, aged 11 to 16, develop greater economic awareness and the analytical skills to make informed decisions. The programme includes lesson plans, worksheets and short introductory videos from Bank of England economists.

[bankofengland.co.uk/education/econome](https://bankofengland.co.uk/education/econome)

### **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](https://everfiteachers.co.uk/register)

### **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](https://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](https://mymoneysense.com)

### **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](https://young-enterprise.org.uk/teachers-hub/financial-education/financial-education-programmes/my-money-week)

### **Spending Sense**

Financial education resource aimed at supporting young people aged 11 to 16 with mild to moderate special educational needs.

[young-enterprise.org.uk/resources/spending-sense-special-needs-resource/](https://young-enterprise.org.uk/resources/spending-sense-special-needs-resource/)

### **The London Institute of Banking & Finance**

Free financial education resources on the background of money and how to manage personal finance, including tax, savings, loans, borrowing and more.

[libf.ac.uk/study/financial-education/freefinancial-education-resources](https://libf.ac.uk/study/financial-education/freefinancial-education-resources)

### **Your Money Matters**

Young Money's financial education textbook for young people aged 14 to 16, with information and activities on spending and saving, borrowing, debt, insurance, student finance & future planning.

[young-enterprise.org.uk/resources/your-money-matters-financial-education-textbook](https://young-enterprise.org.uk/resources/your-money-matters-financial-education-textbook)

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](http://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](http://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](http://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](http://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](mailto:community@santander.co.uk).

### **The Money Charity Workshops**

Interactive workshops for young people aged 11 to 19, delivered in schools and colleges. Workshops cover the essentials of staying on top of money, including using money to achieve goals, savings, tax, how to read a payslip, and understanding credit and financial products.

[themoneycharity.org.uk/workshops-training/schools-colleges](http://themoneycharity.org.uk/workshops-training/schools-colleges)

### **The London Institute of Banking & Finance**

A range of Level 1 to 3 qualifications and e-learning programmes to help students, including those with additional needs, improve their financial knowledge and confidence.

[libf.ac.uk/study/financial-education/qualifications](http://libf.ac.uk/study/financial-education/qualifications)

### **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](http://young-enterprise.org.uk/teachers-hub/financial-education/support-training)

[young-enterprise.org.uk/centres-of-excellence](http://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](http://moneyhelper.org.uk/en/family-and-care/talk-money/how-to-talk-to-your-children-about-money)

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

[mymoneysense.com](http://mymoneysense.com)

Keep up to date with the work of MaPS to improve the provision of financial education at [www.maps.org.uk/schools](http://www.maps.org.uk/schools)



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