

Delivering financial education to support student progression

Karleen Dowden

Regional Partnerships Manager North East

Who we are



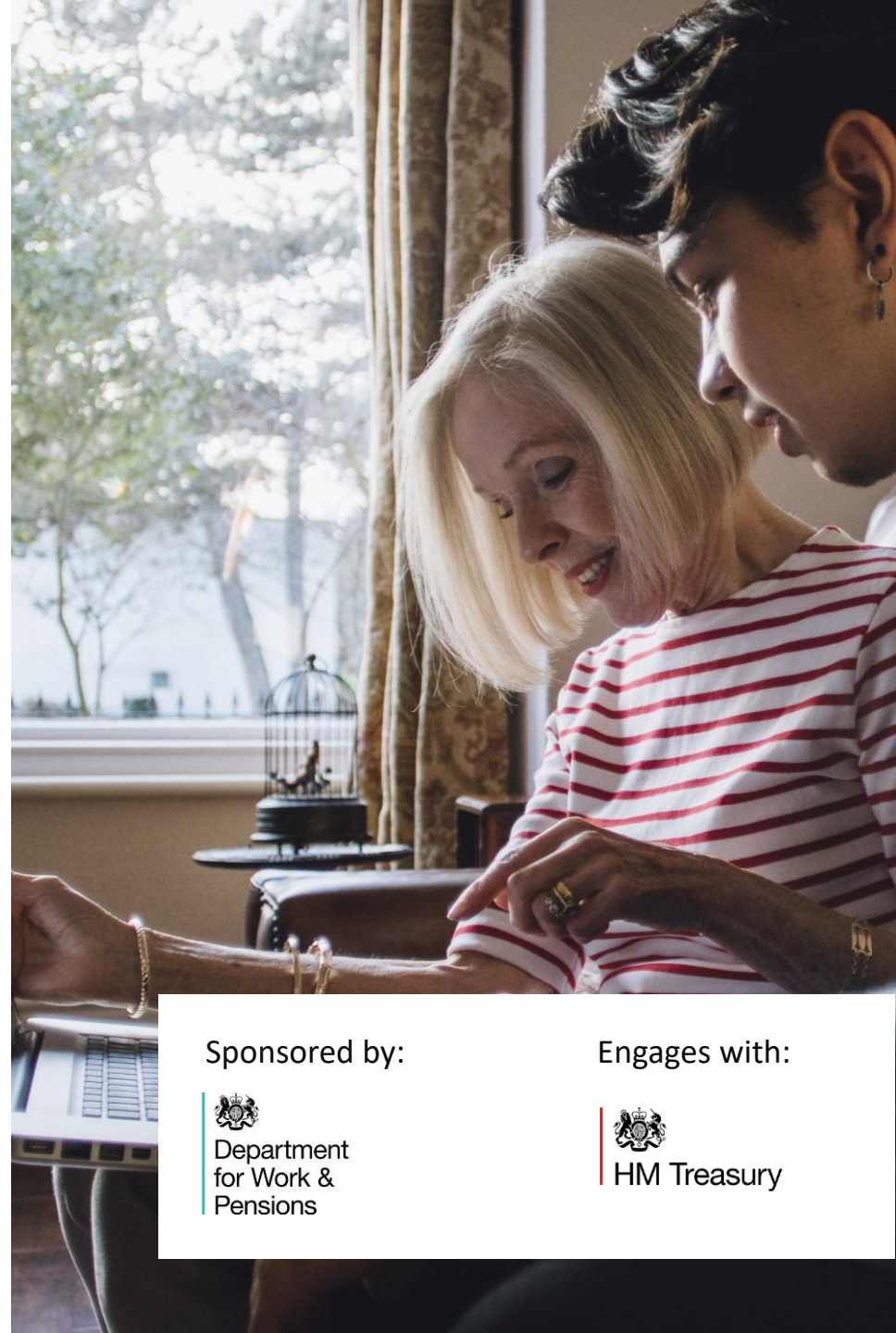
**Money &
Pensions
Service**

We are here to help people throughout the UK access the guidance and information they need to make effective financial decisions over their lifetime.

**Money
Helper**

Our consumer service MoneyHelper is the easy way for your audiences to get clear, free, impartial money and pensions guidance that's on your side and backed by government.

Money and Pensions Service



Sponsored by:



Department
for Work &
Pensions

Engages with:



HM Treasury

Less than half of children in the North East have been taught about money at home or at school

Young people and money

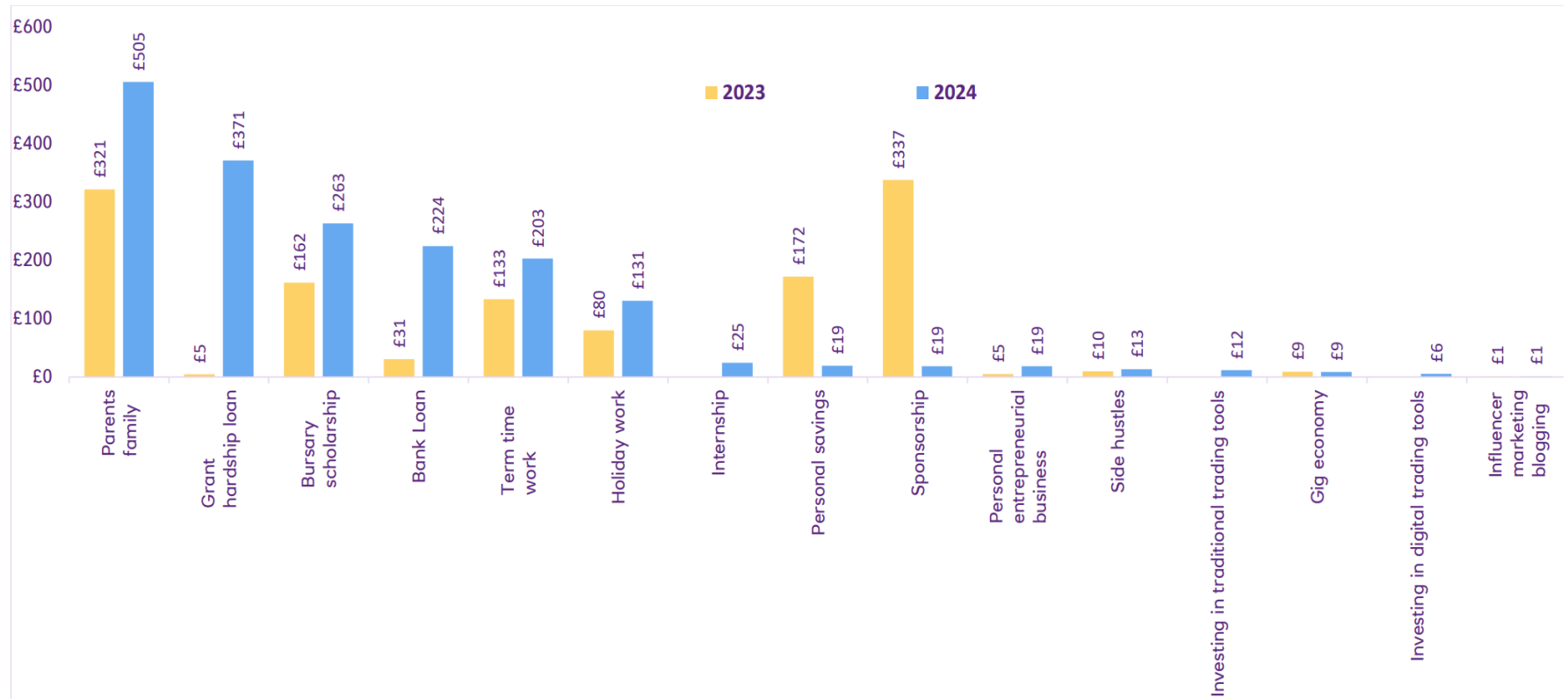


- Almost one in five 16 and 17 year olds feels anxious thinking about their money
- A fifth of 12 to 17 year olds do not have a bank account of their own
- Around a quarter of 18 to 24 year olds often borrow money to buy food or pay bills
- Less than half of 11 to 17 year-olds feel highly confident managing their money
- 45% of young people aged 16 and 17 are unable to read a payslip correctly

Young people who have received a meaningful financial education are more likely to;

- Feel more confident about managing their money
- Save money more regularly
- To have a bank account that they use
- To have positive attitudes towards money
- To talk about money
- To demonstrate positive day-to-day money management skills, such as shopping around to compare prices and planning ahead for how they will buy the things they need

Parents and family are the biggest contributor to term time income contributions



However, in the Northeast....



25%

Couldn't pay an unexpected bill of £300 from spare money or affordable credit

35%

feel nothing, they do will make much difference to their financial situation

50%

with bills or credit commitments struggle to keep up, are falling behind or have fallen behind with their commitments

45%

do not feel confident managing their money

Supporting students to overcome financial barriers to progression



- Building conversations about money into careers/progression discussions
- Embedding financial education into progression and enrichment sessions
- Ensuring students know where to find further information and resources to help them make informed choices about different progression pathways
- Providing opportunities to improve students' confidence in relation to money
- Engaging parents and carers in student finance conversations

Practitioner resources to support the delivery of financial education

MaPS financial education guidance for schools

MaPS financial education guidance for primary and secondary schools is aimed at school leadership teams.

The guidance:

- highlights the links between financial education and the curriculum,
- sets out how schools can improve the financial education they deliver, and
- signposts to services and resources that can help.

The guidance was developed in consultation with financial education experts, school leaders and teachers, and was endorsed by the Department for Education.

[Read the guidance](#)

Money and Pensions Service

Money and Pensions Service



**Financial Education Guidance
for Secondary Schools in England**

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*. Having good money skills in the teenage years is associated with stronger financial capability in early adulthood¹.

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 pay slip correctly². 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 olds³.

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.

Access to in-game purchases, 'loot gambling', and young people being 'fraud', all demonstrate the importance of strengthening young people's awareness and understanding of the financial world around them.

Financial education in school – at home and in the community – will meet these challenges and build for future financial wellbeing and resilient young people who say they learned money in school do better on many financial capability than their peers likely to⁴.

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

Financial education helps young people manage their money now and in the future by teaching them about the best financial products and services available and how to use them to protect themselves from fraud and exploit

“Many of our pupils come from families who experience hardship and therefore it is important that we help support them in the stages of adulthood”⁵

¹ *Money and Pensions Service, 2019. The Money Skills Gap: A Report for the Money Advice Service, 2017*

² *Money and Pensions Service, 2020. The Money Skills Gap: A Report for the Money Advice Service, 2017*

³ *Money and Pensions Service, 2020. The Money Skills Gap: A Report for the Money Advice Service, 2017*

⁴ *Money and Pensions Service, 2020. The Money Skills Gap: A Report for the Money Advice Service, 2017*

⁵ *Money and Pensions Service, 2020. The Money Skills Gap: A Report for the Money Advice Service, 2017*

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, Health Education and PSHE education programmes to build a picture of expectations relating to delivery of financial education.

Young Money's **Financial Education Planning Framework 11-19 years** is ideal for identifying learning objectives for a financial education programme, lesson or activity. Endorsed by financial education experts, it sets out the key skills and attitudes that children can develop at each phase, covering: how to manage money; becoming a critical consumer; managing risk; emotions associated with money; and understanding the important role that money plays in our lives.

Audit your existing provision and assess students' knowledge and learning needs

Considering the recommendations above, you audit your school's current teaching provision relating to financial education to establish its strengths and identify gaps. It is useful to look at the curriculum, for example to consider where financial education is also being delivered through assemblies or extra-curricular activities and to identify any gaps. Appendix 1 contains some key evaluation questions that can support schools to undertake this. Appendix 2 sets out some planning and audit tools that may be useful.

It is also helpful to understand students' current knowledge, skills and attitudes in relation to financial education, in order to establish their learning needs and to structure or adapt the curriculum. Conduct an assessment – such as a quiz, mind map, responses or fictional overhead conversation – giving advice to a character – checking progress relation to some of the age-appropriate learning outcomes set out in the **Financial Education Framework 11-19 years**.

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 school supports schools to develop and implement sustainable strategies 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 support and implement measures to deliver financial education within and outside the curriculum. Part of the programme, the school undertakes 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 undertakes student voice activities to hear from the young people about the financial they were keen to learn about.

The school now has a planned approach to 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 Finance) who also ensures the delivery is assured and fellow staff are trained and supported. An element of financial education is included in PSHE education for years 7 to 11 students can access level 2 and 3 finance qualifications through the London Institute of Banking & Finance (LIFB).

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

Credit: Young Enterprise/Young Money

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. [youngmoney.org.uk/teachers-hub/financial-education/financial-education-planning-frameworks](https://www.youngmoney.org.uk/teachers-hub/financial-education/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. [teaching-citizenship.org.uk/issue/teaching-citizenship-issue-50-economic-and-financial-education-through-citizenship](https://www.aocit.org.uk/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-of-study-pshe-education-key-stages-1-5](https://www.pshe-association.org.uk/curriculum-and-resources/resources/programme-of-study-pshe-education-key-stages-1-5) [pshe-association.org.uk/curriculum-and-resources/resources/pshe-education-planning-framework-pupils-with-send](https://www.pshe-association.org.uk/curriculum-and-resources/resources/pshe-education-planning-framework-pupils-with-send) [pshe-association.org.uk/curriculum-and-resources/resources/curriculum-audit-spreadsheets](https://www.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. [youngmoney.org.uk/teachers-hub/resources](https://www.youngmoney.org.uk/teachers-hub/resources)

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

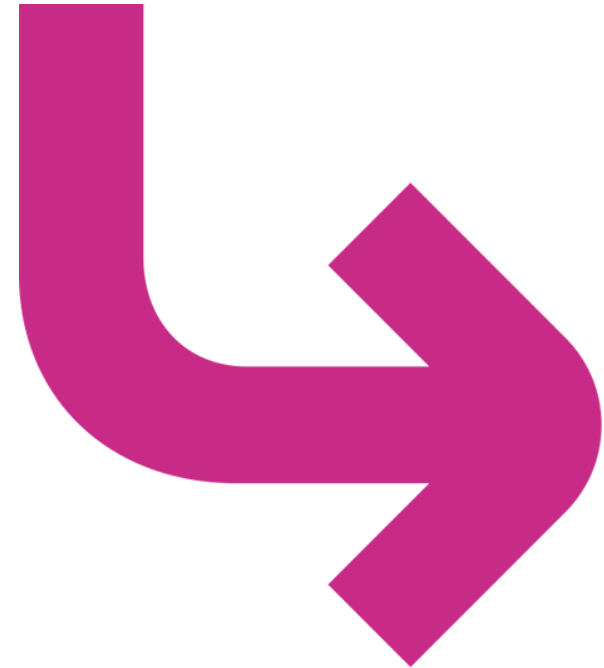
Anti-Fraud Lesson Plans

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://www.cifas.org.uk/insight/public-affairs-policy/anti-fraud-lesson-plans)



Promoting the financial wellbeing of children and young people: guidance for leaders of children and young people's services in England

Money management and budgeting



Your guide to MoneyHelper



Tips and tools for managing money as a student

Supporting yourself financially - a guide for young adults aged 16 to 24

When you first start to support yourself financially, there are a lot of things to think about. Although it can seem complicated, in this guide we've listed the most important things to consider, and point you to our best guides to help you get on the right track with your money.

What's in this guide

[Start on the right track with your money](#) ↓

[Understanding pay and pensions as a young worker or apprentice](#) ↓

[Paying rent and bills](#) ↓

[Managing money and boosting your income](#) ↓

[Young people and benefits](#) ↓

[Saving for emergencies and your future](#) ↓

[Protecting your possessions](#) ↓

[Borrowing and using credit responsibly](#) ↓

[Sorting out money problems](#) ↓



University budgeting tips

Student money

Student and graduate bank accounts >

University budgeting tips

Financial support for further education >

It's important to know how to manage your money as a student, otherwise it won't last through term time and holidays. We've compiled a checklist of essential budgeting tips to help you make the most of your finances at university or college.

What's in this guide

Living costs as a student ↓

How to budget at university ↓

If you're spending more than you're earning ↓

Maintenance loans and grants ↓

Other grants ↓

Benefits ↓

Shop smart with student discounts ↓

Finding part-time work ↓

Transport ↓

Getting help with debt ↓

Budget Planner

Your detailed spending breakdown

Our free Budget Planner puts you in control of your household spending and analyses your results to help you take control of your money. It's already helped hundreds of thousands of people.

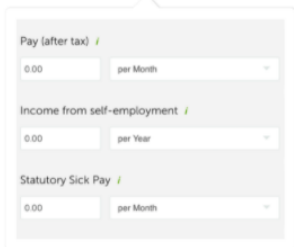
Get Started! >

Access your saved Budget Plan

How to use our online Budget Planner

Before you get started, grab as much information (bank statements, bills...) as you can. The more up to date your details are, the more accurate your results will be.

1 Enter what you spend and how much you earn

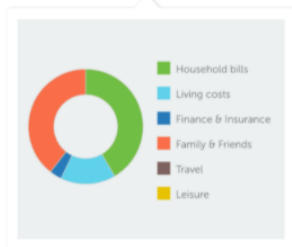


Pay (after tax) /
0.00 per Month

Income from self-employment /
0.00 per Year

Statutory Sick Pay /
0.00 per Month

2 The calculator will give you a breakdown of your finances...



3 ...and personalised tips to help you make the most of your money

Save your money

Make sure you're ready for a cash emergency, or start saving for your next holiday, or even a new home. Learn why [getting into the savings habit](#) is so important.

Cut your costs

Learn how to save money on household bills and become even more of a money master. For example, did you know that a quick energy switch could save you up to £200 per year?

Budget Planner: Income

How to use **Income** Household bills Living costs Finance & Insurance Family & Friends Travel Leisure Summary

Pay ^

Pay (after tax) ① 0.00 per Month

Income from self-employment ① 0.00 per Year

Statutory Sick Pay ① 0.00 per Month

Statutory Maternity Pay ① 0.00 per Month

Benefits and Tax Credits v

Pension v

Other income v

Your additional items v

Income total

£0.00
per Month



Compare banks account fees and charges

This tool helps you compare bank accounts offered by most banks based on the fees and charges they charge for different services and facilities.

You can filter by account type and features to make it easier to find the best bank accounts for you.

[Start to compare current accounts](#)



Talk to
us live

TSB - Student Account

General account info


Maintaining the account £0 per month

Minimum monthly deposit
There is no minimum monthly deposit


Overdrafts

Arranged overdraft

Example - £500 overdrawn for 7 days	£0
Example - £500 overdrawn for 30 days	£0
Example - £500 overdrawn for 60 days	£0

 [Learn more?](#)

Unarranged overdraft

 [Learn more?](#)

 [Show other related fees](#)

HSBC - Student Bank Account

General account info


Maintaining the account £0 per month

Minimum monthly deposit
There is no minimum monthly deposit


Overdrafts

Arranged overdraft

Example - £500 overdrawn for 7 days	£0
Example - £500 overdrawn for 30 days	£0
Example - £500 overdrawn for 60 days	£0

 [Learn more?](#)

Unarranged overdraft

 [Learn more?](#)

 [Show other related fees](#)

 [Back to filters](#)

Credit card calculator

Use this calculator to see how much a credit card will cost you or how quickly you can pay off your existing cards. Simply add a card below to get started.

Enter the balance details of your credit card to get started

What is the card for? *

e.g. Store card, Bank card

What is the card balance? *

What is the APR on the card? *

%

e.g. 4.4

The annual percentage rate (APR) tells you how much your credit card provider is charging for the card. It includes the actual interest rate and any monthly or annual fees.

What is the monthly repayment amount? *

Add card

Buy Now Pay Later

Mainstream credit

[Secured and unsecured borrowing explained](#) >[Personal loans](#) >[Buy Now Pay Later](#)[A simple guide to credit cards](#) >

If you're buying online, paying in a shop or even ordering a takeaway, Buy Now Pay Later (BNPL) can seem like a quick and easy way to pay. But BNPL is a form of borrowing so you need to think carefully before using it, especially if you're spending more than you can afford to pay back.

What's in this guide

[What is Buy Now Pay Later?](#) ↓[How Buy Now Pay Later works](#) ↓[What you need to know before using Buy Now Pay Later to borrow money](#) ↓[Keep track of your Buy Now Pay Later purchases](#) ↓[How to make Buy Now Pay Later work for you](#) ↓[What to do if you miss a payment or can't keep up with repayments](#) ↓

New

Bill prioritiser tool

In a couple steps this tool helps people prioritise and tackle bills and payments they might be struggling with. This is for people who are in a 'pre-arrears' space, and can help them avoid missing payments or route them to debt advice if they require it.

Step 1

People select which bills or payments they are worried about.

Step 2

They are provided with a prioritised list of bills to tackle first.

[Visit the Bill prioritiser](#)

The screenshot shows the MoneyHelper website's 'Bill Prioritiser' tool. The page is titled 'Help if you're struggling with bills and payments'. It features a two-step process: 1. 'Choose the bills you're worried about' and 2. 'Get help on how to deal with them and which ones to tackle first'. Below this, there's a section 'Tell us what you're struggling with' with a grid of bill categories like Energy bills, Credit cards, Rent, Mortgage, Council Tax or Rates, Overdrafts, Buy now, pay later payments, Personal loans, Money borrowed from friends or family, Car finance, Mobile phone bill, Broadband bill, TV and music streaming services, Store cards, Payday loans, Water bill, TV licence, Child maintenance, Payments to DWP, Tax payments to HMRC, Parking fines, Court fines, Hire purchase agreements, Income tax or VAT bills, Student loan, and Pawnbroker loans. A button at the bottom says 'See your priority list of bills and how to get help'. The next section, 'Here are the bills and payments you need to tackle first', includes a text box: 'To get specific help on bills and payments relevant to you, select from the Bills Prioritiser above'. At the bottom, a section asks 'Have you missed a payment?' and provides advice: 'If so, now is the time to get debt advice. It's free and confidential. Gives you better ways of managing your debts and money. Ensures you're claiming all the right benefits and entitlements.' A button says 'Find out more about debt advice'.

Supporting yourself financially - a guide for young adults aged 16 to 24

When you first start to support yourself financially, there are a lot of things to think about. Although it can seem complicated, in this guide we've listed the most important things to consider, and point you to our best guides to help you get on the right track with your money.

What's in this guide

[Start on the right track with your money](#) ↓

[Understanding pay and pensions as a young worker or apprentice](#) ↓

[Paying rent and bills](#) ↓

[Managing money and boosting your income](#) ↓

[Young people and benefits](#) ↓

[Saving for emergencies and your future](#) ↓

[Protecting your possessions](#) ↓

[Borrowing and using credit responsibly](#) ↓

[Sorting out money problems](#) ↓

Financial support for young people leaving care



- Benefits
- Leaving care grant
- Grants from charities
- Higher education bursary
- Exemptions or discounts on bills
- Travel cards

Further information on Care Leaver offers

[Barnardo's](#)

[Newcastle City Council](#)

[Northumberland County Council - Northumberland Care Leavers - Your Local Offer](#)

[Gateshead City Council](#)

Child Trust Funds

The scheme is now closed for new applications.

But if your child was born between 1 September 2002 and 2 January 2011, they're likely to have had a Child Trust Fund opened for them.

If you don't know the provider you can [find a Child Trust Fund at GOV.UK](#) ↗

These offer tax-efficient savings and came with a one-off starter payment from the government.

Currently, parents and friends can contribute up to £9,000 each year (2024/25 tax year) into a Child Trust Fund, while the child is under 18.

Parents can also transfer savings from Child Trust Fund accounts to Junior ISAs or into an 'adult' ISA when the account matures.

<https://www.moneyhelper.org.uk/en/savings/types-of-savings/junior-isas>