

## DfE Recommendations

**MyBnk is pleased that the Department for Education has reaffirmed personal, social, health and economic (PSHE) education as “an important and necessary part of all pupils’ education”.**

However, we are disappointed the review concludes that there will be no change in the subject’s non-statutory status. The DfE says the need for new frameworks or programmes of study for PSHE education are “unnecessary”.

MyBnk believes PSHE plays an important part in providing a balanced and broad curriculum for secondary schools, academies and Free Schools.

On the topic of personal finance, it confirmed that it will expect schools to use their PSHE education programmes to build on the statutory content outlined in the National Curriculum, including financial education.

Earlier this year, we welcomed news that financial education is to be embedded in both maths and citizenship education for Key Stages 3 and 4 for the first time.

## Ofsted Report

**MyBnk is concerned at the results of May 2013’s Ofsted review into the effectiveness of PSHE but also encouraged at the value both pupils and teachers place on the personal finance elements of the subject.**

**MyBnk** welcomes the key recommendations of the ‘Not yet good Enough’ report, calling for greater professional development in PSHE education and in PSHE subject leadership. The economic strand is vital to financial maths and considers attitudes, values and decision making around money.

In Ofsted’s survey of 48 primary and secondary schools, two special schools, 200 teachers and 700 students, 80% said outside organisations made a valuable contribution by bringing a wide range of expertise and life experiences to the PSHE education programme.

It also highlighted the need for expert knowledge to teach impactful personal finance education, saying financial education was strongest when led by a teacher with specialist understanding of the subject.

MyBnk strongly believes that for financial education to be effective it must be delivered by experts with high quality resources, be measured and evaluated and taught as a continuum. So, it is a worry that the report discovered:

*“By far the weakest aspect of teaching was the assessment of pupils’ learning which was often less robust for PSHE education than for other subjects. In too many schools, teachers did not check or build on pupils’ previous knowledge which resulted in them repeating topics, and they had lower expectations of the quality of pupils’ work in PSHE education than for the same pupils in other*

*subjects. Where the curriculum was strong it built on pupils' previous knowledge both in PSHE education lessons and in other subjects".*

Given the non-statutory status of PSHE, a mixed picture of its effectiveness is not surprising. Although inspectors found economic well-being to be strong in the majority of secondary schools, the panellists cited economic well-being most often as an issue they wanted to learn more about. The following comments were typical:

*'I have always thought that we should have learnt life skills such as how bank accounts work and mortgages.'*

Girl Year 12.

*'The different types of tax and national insurance and council tax and all stuff like that. Didn't teach about housing benefit or any stuff you need when you leave school.'*

Boy Year 11.

*'More on managing your own finances.'*

Boy Year 12.

In secondary schools, we help young people explore different types of work and work-related skills, public and business finances, personal budgeting and money management.

MyBnk delivers many of its programmes through PSHE and adheres to a strict quality and effectiveness rating. Financial education is a specialist subject requiring core knowledge, and, like other subjects, confidence and engagement in delivery and relevant and engaging teaching material. Citizenship is presently taught by an array of teachers but predominately by those who do not specialise in finance: form tutors, humanities or PSHE teachers.

We do not believe the required training can be achieved in a day or two. For illustration, MyBnk's trainers are experts with backgrounds in teaching and youth work. If we isolate what is needed to teach our MT3 and MT4 programmes we estimate it takes at least two weeks of intense training to cover core subject knowledge, how to deliver the course, observation of experienced trainers and co-delivery with our Head of Quality and Training.

In practice our trainers typically deliver our full range of financial and enterprise courses, not just the Money Twist programmes, to young people between the ages of 11 and 25. MyBnk adheres to a strict SUPER methodology to ensure trainers are: Specialist, Unique, Participatory, Effective and Relevant.

Although much of the core knowledge required is stable, content changes with legislation, budgets, financial products and practice demanding access to updated core knowledge and refresher training. MyBnk trainers are kept current: in aggregate our trainers deliver 130 Money Twist programmes a year and they are supported by a continually refreshed on line trainer network and through formal refresher training.

Each trainer is evaluated after every session by teacher and students and at least twice a year through direct observation. We believe the above keeps trainers expert and helps ensure student engagement and positive outcomes.