



THE TIMES

Get financially fit with the click of a mouse – 05/11/2016

There are free ways to learn about money management online.

The Open University offers classes on personal finance

A host of free online personal finance courses mean that learning to save responsibly is only a mouse click away.

Times Money has picked three of the most useful for improving your financial capability, all of which entail flexible learning and can be completed at your own pace.



The Open University: Finance Fundamentals.

The leader of web-based personal finance education in the UK is the Open University (OU), which has developed a trilogy of Finance Fundamentals courses: Managing My Money (eight classes); Managing My Investments (six); and Managing My Financial Journey (four).

Each weekly class takes about three hours, with a short test at the end, but you can stop and start at your convenience. Using text, videos and online discussions with other learners, they give practical guidance on compiling a household budget, taking out a mortgage, and understanding different pension products.

Martin Upton, the director of the True Potential Centre for the Public Understanding of Finance, which sponsors the OU's program, says: "When we started putting these courses together, we thought maybe we would have possibly 4,000 people taking them over a couple of years, but the number of registrations is over 125,000. It has clearly touched a financial nerve.

One of the aims of the program is to encourage people to think about what Mr Upton calls the "essential non-essentials" for a comfortable retirement. He says: "Everybody knows you're going to have to cover household bills and food shopping, but what are the things that would make

retirement enjoyable, like gym membership, golf club membership, and the ability to go on holiday.” According to the centre, 57 per cent of those who completed the follow-up survey after the “Managing My Money” course said that they were financially better off as a result. Four in ten respondents said they had not received any personal finance education before registering and very few had received guidance on money matters as part of their school education.

ALISON: Financial literacy course

ALISON (alison.com) offers a money matters course divided into seven modules. It aims to improve your understanding of insurance products, the housing market, government benefits, tax and consumer rights, and how best to plan for retirement. The course takes between six and ten hours.

Money Management: International Webinars

You can register for a selection of webinars which are streamed live on moneymangement.org and last for about an hour. Different topics are covered each week so it’s a case of checking for the ones that interest you. There are also ebooks, podcasts and quizzes to give you a clearer sense of your financial health.

Studies show that many adults in the UK struggle with basic arithmetic and, therefore, the ability to manage their finances effectively. Mike Ellicock, the chief executive of National Numeracy, a charity that works to improve maths skills and awareness, says that 78 per cent of the population are below the equivalent of a C grade at maths GCSE and need help to make good financial choices.

Financial education has been on the secondary school national curriculum since September 2014 after a campaign spearheaded by the Personal Finance Education Group (Pfeg), part of the charity Young Enterprise. Organisations such as Young Enterprise and **MyBnk**, another financial education charity, offer a range of online tools to support personal finance skills teaching in schools, including a Money Marathon game where students are quizzed on the concepts of saving, borrowing and interest.

Free personal finance apps:

- **MoneyHub** (Android and iOS) This app gathers live transaction data from your current and savings accounts, loans, credit cards and investments. It tracks your progress in meeting financial goals, and includes calculators for taxes, pensions, savings, house prices and net worth.
- **Toshl Finance** (Android and iOS) You can set up bill reminders and export your expense reports into PDF, Excel and Google Docs. The budget keeper compares the rate of your spending over the month.
- **OnTrees Personal Finance** (Android and iOS) Owned by MoneySupermarket.com, OnTrees lets you view your bank accounts in one place. It divides your spending into colour-coded categories such as eating out, groceries and utility bills, making it a useful for anyone assessing their monthly budget.