

## Background

**MyBnk is a charity who delivers financial and enterprise education directly to schools and youth organisations in London, the North West and North East.**

Since 2007 we have helped 60,000 young people learn how to manage money and start their own enterprise in over 300 institutions. Young people are at the heart of everything we do and we take a holistic approach to education, mapping our offering into a school's curriculum and providing expertise to existing support projects.

Our team is made up of teachers, youth workers and people who have worked in the financial sector. Together with young people we have created fun and interactive financial education programmes on topics such as saving, budgeting and university finance.

MyBnk also provides enterprise experiences using real money, and trains young people to run their own in-school online saving and lending schemes. Our programmes:

- **Map** to the secondary school curriculum in many subject areas including English, Mathematics, Business Studies, PSHEE, Citizenship and Work-Related Learning.
- **Follow** the PFEG Guide of Good Practice and Ofsted recommendations on enterprise and financial education.
- **Target** 3 out of the 5 aims set out by Every Child Matters & **develops** young people's personal skills such as communication, teamwork, problem-solving and confidence.

## What programmes do we offer?

**MyBnk-in-a-Box:** Young people are trained to run their own online and onsite school bank. A safe, accessible place to save regularly and borrow interest-free loans to set up enterprises.

**Money Twist:** Arms young people with real life money skills through a series of hands-on workshops. Aimed at 11-16 year olds, the three session programme can be delivered in one day or over two/three separate sessions.

**Uni Dosh:** A targeted two-hour workshop for those about to leave school or college and considering moving on to university.

**Money Works:** Empowers 16-25 year olds moving into independent living. This accredited three session workshop can be delivered in one day or over two/three separate sessions.

**Back My Business:** A school-based enterprise experience using real money where young people are challenged to create businesses. They compete for 0% interest loans and MyBnk support them in making their idea a reality.

**Enterprise-in-a-Box:** Step-by-step start-up toolkit for budding social entrepreneurs. Featuring exclusive ethical products and guides, these workshops take you on the journey of making a profit and a difference.

**Business Battle:** From drawing board to market in one week, young people create, implement and evaluate their own business in a competitive environment using real money in a real marketplace.

- **The responsibility of the education system to equip young people with 'life skills' such as political education, personal finance and cultural awareness.**

Our education system has a serious role to play in insuring young people are equipped with the skills to not only function in our economy, but to be active participants in society and function as responsible citizens.

While an individual's 'life skills' are combination of influences, parenting, peer interaction and their general environment, the classroom is the logical place help young people build healthy attitudes, behaviours and habits around money, politics and cultural awareness.

- **The current state of 'life skills' provision in schools.**

In MyBnk's experience, the current provision of 'life skills' is patchy at best. Many schools do put a greater priority on this area, but many rely on a tick box approach to delivery.

The recent Ofsted report into the provision of Personal Social Health and Economic (PSHE) education, where much of life skill learning sits, highlighted many of these shortcomings.

MyBnk is pleased that the Department for Education (DfE) has reaffirmed PSHE education as "an important and necessary part of all pupils' education".

However, we are disappointed the review concluded that there would 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 that helps embed key life skills at secondary schools, academies and Free Schools.

In our area of expertise, 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.

MyBnk strongly believes that for personal finance 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:

The Ofsted report stated:

*"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.

We substantially agree that personal finance education is better incorporated into citizenship and mathematics and with the DfE's proposed content in both subjects. We have many concerns and observations regarding allocated curriculum time, detailed content, effective implementation and outcomes. We will highlight our view as to the lack of consideration as to the behavioural relationship that students need to develop with money.

MyBnk notes that for most subjects in the consultation document, the introduction of financial education to the curriculum is substantially new. The framework document only outlines the content to be covered and does not indicate the time and resources proposed to be devoted. In the absence of experience or of detailed guidance we have inferred the required scope and quality of the content, training and evaluation needed to deliver both to the proposals and additionally to best international standards.

- **The support currently available for teachers to deliver lessons and programmes on life skills.**

There are many support organisations and a swathe of resources that exist to help teachers teach, but evidence by the Financial Services Authority and the recent Ofsted report cast doubts on the ability of teachers to effectively equip pupils with the necessary set of life skills.

Time is very short in a school's academic year. Even with new proposals to make personal finance education compulsory for KS3 & 4, it equates to around five hours in the classroom. By bringing in outside experts in these niche areas we can maximise the impact.

In secondary schools, MyBnk helps 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 Citizenship 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.

- **How much involvement young people have in shaping the Personal, social, health and economic (PSHE) and citizenship curriculum.**

Young people should be deeply involved in the design and delivery style of resources and lessons.

Our Youth Advisory Panel is fundamental to our decision-making process. Made up of a diverse group of young people, aged 8-21, they meet on a quarterly basis at the MyBnk office and take shared responsibility for tasks.

Youth advisers ensure what MyBnk delivers remains relevant, current and engaging, by advising on everything from content to visual designs of our merchandise and materials - which in turn shapes our overall strategy.

Sitting on the interview panel for candidates wishing to join MyBnk's education team, they play a key role in the recruitment process of full-time staff who will be educating their peers.

All young people fill out a questionnaire after attending a MyBnk session, to gauge what impact it has had on their money and enterprise skills, to find out what they enjoyed and if there is room for improvement.

This approach has produced encouraging results:

During the academic year 2010-11, four programmes were the focus of an impact evaluation by independent consultants: **Money Twist**, **Money Works**, **Uni Dosh** and **MyBnk-in-a-Box**.

295 MyBnk programmes were delivered to 6,286 young people in twenty secondary schools and youth organisations in Lambeth, London. This work was made possible with the support of the JP Morgan Chase Foundation.

Three areas of financial capability were measured; knowledge, skills and attitudes, values & self-belief. The key findings of the report include:

- Money Twist for 11-16 year olds, scores on all three areas increased significantly. In addition, the control group data shows there is a significant difference in knowledge, skills and attitudes of young people participating in MyBnk programmes versus those not participating.
- The evaluation team followed up with some of those who had participated in Money Twist several months later. They found the young people recalled important ideas imparted through the programme and reporting changes in their attitudes.
- Evaluators found strong evidence of the efficacy of Money Works programmes for vulnerable young adults.

- Feedback on the MyBnk trainers was extremely positive, with 98.5% saying their trainer was good or very good.

- **How PSHE and citizenship teaching is implemented differently in schools.**

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- **What the UK government can learn from others about the teaching of "life skills" to young people.**

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The government can learn much from external providers in this field.

By working face-to-face with tens of thousands of young people a year and operating an extensive data collection model backed up with youth oversight and a rigorous quality assurance programme for trainers, we present a small but effective and easily replicable case study in how to effectively equip young people with life skills.

An increased weighting need to be placed on organisations that have sufficient numbers to prove a sound base of an education model in consultations and evidence submissions.