

## Background

**MyBnk is the UK's leading direct deliverer of financial education and enterprise experiences for young people.**

Our charity has reached 80,000 11 to 25 year olds in over 450 schools and youth groups with a range of 100 minute to all-day sessions, covering topics such as saving, borrowing, pensions, budgeting and university finance.

We also give young people access to interest-free loans to set-up their own enterprise in their local community and have created the first ever online and in-school youth-led banking scheme; run by young people for young people, allowing them to save and develop positive habits around money.

Programmes are delivered within PSHE, Citizenship, and Business Studies, as well as cross-curricular.

Workshops are created in-house by teachers, former finance sector workers, youth workers and young people via a Youth Advisory Panel. Our Education Officers are rigorously trained in core subject knowledge and classroom techniques over two weeks, are assessed by young people and teachers after every session, and sit exams every six months. In 2012/13, 97% of young people and 100% of teachers rated our trainers three to four out of four for [effectiveness](#).

Young people are at the heart of everything we do and we take a holistic approach to education, catering for audio, visual and kinesthetic learners. We use real life case studies, colourful resources, games and videos drawn from their age group and popular culture, enabling young people to explore and form their own opinions. Our team is made up of teachers, youth workers and people who have worked in the financial sector - most of who are in their twenties and share their university experiences with pupils.

There has been a growing [national](#) and [international](#) demand for MyBnk's expertise; this has led to us training educators in Europe and Africa and advising others in Asia, South America and beyond. There is also a growing demand from [housing associations and local authorities](#) for our services.

Earlier this year MyBnk trained staff members of West Wales and Merthyr Tydfil Credit Union's to deliver our financial education workshops to schools, reaching hundreds of young people. A pilot project is now underway.

We also recently won a [Centre for Social Justice Award](#) for Preventing Poverty, were named [Charity of the Year](#) by Children & Young People Now magazine, and provide the financial literacy element of the government's [National Citizens Service](#) and face-to-face side of the [Money Advice Service](#).

**MyBnk welcomes the opportunity to contribute to this study.**

Our observations are in the context of us delivering financial and enterprise education to young people.

1. Since 2007, most of our delivery has been through the PSHE strand. As well as equipping students with practical skills like budgeting, saving etc., our programmes address young people's relationship with money, their attitudes to debt and spending, and introduce them to micro and macroeconomics. They also give young people a practical enterprise experience, explore different types of work and work-related skills, public and business finances, personal budgeting and money management.

MyBnk 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 predominantly 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 MoneyTwist KS3 and MoneyTwist KS4 programmes (a workshop series that arms young people with real life money skills), we estimate it takes at least two weeks of intense training. This covers 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, which demands 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 online trainer network and through formal refresher training.

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

2. We have found that often PSHE teachers struggle with the financial education remit. In general the amount of time needed to become an expert in this field is simply not there. The last study examining proficiency in financial capability by the FSA in 2006 showed just a third felt comfortable teaching the subject. By bringing in outside experts like MyBnk, it allowed them to 'kickstart' the conversation and also enabled them to grapple with core content and aid in professional development. For example, in our programme MyBnk-in-a-Box, we train teachers to help students run an in-school online banking system.

**These 'restrictions' were partially confirmed in the results of May 2013's Ofsted review into the effectiveness of PSHE. We were also encouraged in the same report 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.

3. MyBnk believes PSHE plays an important part in providing a balanced and broad curriculum for secondary schools, academies and Free Schools. We were pleased that the Department for Education reaffirmed PSHE in the recent National Curriculum review as "an important and necessary part of all pupils' education". However, we were disappointed the review concluded 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". 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 Key Stage 3 & 4, which will include financial education. Financial skills will now sit in Maths and Citizenship, behaviour and attitudes in PSHE. In our view this move distorts and fragments financial education. Responsibility and proficiency is split, leaving potential gaps in attainment.

4. We have long called for a Department for Education kite mark or approved supplier list to act as a “Go-Compare-like” service for PSHE teachers. This way we can support them to bolster their lesson plans by securing outside expertise.

### **What do teachers think of our education programmes?**

*"MyBnk delivers an integral part of the enterprise strand of PSHE. They help young people to develop core skills outside of the classroom in an interactive and fun way. Their Enterprise-in-a-Box project gave students the opportunity to flourish in a different environment from the classroom and develop attributes which are key for academia and social development."* **Dan Corbett, Enterprise Co-ordinator, Mulberry School for Girls, Tower Hamlets.**

*"MyBnk has given students an opportunity to learn more about finance, savings and bank accounts. It has raised their awareness of the fact that saving a little bit on a regular basis can make a really big difference over the course of a term or a school year ... Within maths, functional skills is a huge part of the curriculum which is being assessed at GCSE, and as part of that students have to be able to deal with things like money and budgeting and calculations that you might have to do in the real world, so it's really good as far as the curriculum is concerned ... In PSHE they also do work on budgeting and bank accounts, so it comes into that too. It helps make the curriculum more relevant."* **Nadine Livermore, Head of Mathematics, Mount Carmel RC Technology School for Girls, Islington – in reference to our MyBnk-in-a-Box programme.**