

## Summary

**MyBnk welcomes the introduction of financial education to the secondary school national curriculum within Citizenship and Maths. Although we regret enterprise education is not included, the placing of money lessons within Citizenship, in our view, allows for a good grounding in financial education.**

A welcome refinement in the final published guidelines specifically links the raising and spending of public money and reflects MyBnk and other's response to consultation. This addition neatly ties personal financial education into Citizenship.

The detailed curriculum incorporating financial education within Maths is not yet available.

The Department for Education (DfE) cites:

*'A high-quality citizenship education helps to provide pupils with knowledge, skills and understanding to prepare them to play a full and active part in society.'*

These sentiments are consistent with MyBnk's philosophy to provide the knowledge, skills and confidence for young people to manage their money and make enterprising choices throughout their lives.

### **Key Stage 3 of the National Curriculum prescribes:**

'The functions and uses of money, the importance and practice of budgeting, and managing risk'

### **Key Stage 4 prescribes:**

'Income and expenditure, credit and debt, insurance, savings and pensions, financial products and services, and how public money is raised and spent.'

## Content

The content substantially reflects MyBnk's current flagship school based financial education programmes, namely: [Money Twist Key Stage 3](#) and [Money Twist Key Stage 4](#) but introduces 'insurance' and 'pensions' at Key Stage 4 - our latest version incorporates these topics.

'Pensions' is a weighty topic requiring consideration and analysis of several types of risk, return, incentives and disincentives, to inform choice. Covering the full range of subjects prescribed at Key Stage 4 will be a challenge. In contrast the material to be covered at Key Stage 3 is quite light.

We detail how MyBnk MoneyTwist covers the National Curriculum and builds from Keys Stage 3 to 4 in our Teacher Briefing [here](#).

## Concerns

We remain concerned that topics are headlines and there is no guidance as to the time and resources that may or should be expended. Schools are left to ensure that Key Stage 4 builds on Key Stage 3, to provide quality provision and to ensure effective outcomes and face 'open-architecture' choices as to how to best meet the requirements from internal and external resources and providers.

The best schools will embed financial education into the whole curriculum, not just within Citizenship and Maths, but this requires expertise and experience which is not, at least yet, enjoyed by the majority. There will need to be considerable investment in training and/ or the engagement of specialists.

Those schools incorporating financial education for the first time must find space within a crowded timetable, an acute issue at Key Stage 4 when GCSEs are the priority of schools, parents and students. However MyBnk's experience leaves us optimistic that relatively short, quality intervention, either stand-alone or integrated into a wider programme of study, can produce good outcomes for young people.

In summary we support the DfE's choice of topics that need to be covered. These topics allow for but do no way ensure good quality financial education for young people.

## How we maintain quality

MyBnk's five hour programmes address knowledge and skills, and the context to enable young people's minds to be engaged productively. MyBnk trainers are experts in the relevant financial knowledge and have been trained to deliver the programmes in a 'SUPER' way (Specific, Unique, Participatory, Effective and Relevant).

In our view the expertise of the trainer and the engagement and delivery is as important as the content to be covered.

There remains no requirement for specific assessment within the DfE proposal. MyBnk evaluates each programme and responds to the numerical and qualitative data as part of our on- going quality assurance program.

MyBnk's programmes can be employed as part of a wider initiative or stand-alone to cover all prescribed topics. Click [here](#) to see how our programmes make a direct and positive impact in the classroom.

### **The issue now moves to schools.**

**They must choose how and who should implement the proposals, how much time should be taken to do so, what format the lessons will take and insure lessons work for students – MyBnk will work with teachers to ensure we take advantage of this excellent opportunity and maximise impact.**