

In September 2013, the Department for Education (DfE) published new guidelines for the National Curriculum including financial education within the Citizenship and Maths syllabus for Key Stage 3 and 4.

MyBnk strongly supports the statutory inclusion of financial education and we substantially agree with the proposed content; content which is very similar to MyBnk programmes Money Twist Key Stage 3 and 4.

Our programmes have been developed to ensure relevant, quality content and instruction focused on outcomes: that young people understand how money works and are able to make choices and plan for the future.

All maintained schools will need to consider how to provide high quality financial education as early as September 2013 if the plans are approved.

## **Published programmes of study:**

**Maths Key Stage 3** – pupils should develop their use of formal mathematical knowledge to interpret and solve problems, including in financial mathematics.

Year Seven, Eight and Nine pupils should:

Use standard units of mass, length, time, money and other measures, including with decimal qualities

Solve problems involving percentage changes, including: percentage increase, decrease and original value problems and simple interest in financial mathematics.

Use compound units such as speed, unit pricing and density to solve problems

NOTE: The programme of study for Key Stage 4 mathematics is currently in draft stage for Year Ten and Eleven pupils.

## **Citizenship**

The national curriculum for citizenship aims to ensure that all pupils are equipped with the skills to think critically and debate political questions, to enable them to manage their money on a day-to-day basis, and plan for future financial needs.

### **Key Stage 3 pupils will be taught:**

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

### **Key Stage 4 pupils will be taught:**

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

## MyBnk considers:

- Content.
- Delivery & Instruction.
- Timing.
- Implementation.

### 1. CONTENT

#### Our programmes

MyBnk Money Twist Key Stage 3 and 4 covers the DfE's recommended topics but when it comes to financial products, we stick to banks for these age groups. Our courses equip young people who are not yet working, with basic understandings that ensure they are not misled when making simple transactions, to make better decisions in transitional life moments and are equipped with the skills to face the formal financial system for the first time.

Each of these programmes is delivered in five hours, normally in three 100 minute sessions.

#### Money Twist Key Stage 3 Outcomes

- **Session One: My Money.** All will increase understanding of currency and value, most can describe security features of money, some the development of money over time.
- **Session Two: My Choices.** All can differentiate between a need and a want, most will contribute to a money-saving budget, and some will be able to discuss reasons to save money.
- **Session Three: My Future.** All will be able to describe the two main functions of high street banks, most what interest is, and some can differentiate between a current and savings account.

#### Money Twist Key Stage 4 Outcomes

- **Session Three. My Money:** All will be able to identify that money plays an important role in society, most will be able to describe deductions from salaries, and some will be able to explain how money collected by the government affects them as individuals and society as a whole.
- **Session Two My Choices:** All will recognise choices need to be made about money, most will be able to prioritise the difference between a need and a want, some will be able to explain and justify budget and spending choices.
- **Session Three: My Future.** All can describe flow of money in the banking system, most can identify different payment types and how to use them and some can describe different accounts and which suit different circumstances.

We believe content should be:

**Accurate and Relevant:** MyBnk content has been developed over the last six years with direct input from young people including our Youth Advisory Panel. Our core subject knowledge requirements are rigorous.

**Age appropriate:** We work with financial and youth organisations and schools to get their input. We consider financial and enterprise education for young people as a continuum from ages 11 through 25 with a series of programmes aimed at developing money skills and enterprise skills from Money Twist at Key Stage 3 & 4 through to independent living in a range of situations from university to NEETs.

**Monitored and updated:** Last year we delivered 1,330 sessions to 11,047 young people.

**Independent:** We are and believe it crucial to be independent of high street banks and resources should reflect this and be brand free. A primary aim of financial education at this age is to help young people make the choices that are right for them.

## Conclusions

We believe it will be difficult and time consuming for schools to develop and maintain quality content without outside support in this specialist subject which could comprise only five hours of the entire school curriculum.

MyBnk believes the content proposed for financial education is suitable but we regret there is no requirement to include enterprise education. MyBnk believe this is extremely useful as society increasingly looks to young people to be entrepreneurial.

We are presently mapping the outline curriculum proposed and imputing desired outcomes to be able to examine what is required in detail to sensibly cover all areas and to comment in more depth.

## 2. DELIVERY AND INSTRUCTION

The intention of the document is clear – the highest international standards. Unfortunately, so far, teaching financial literacy as part of Citizenship and Personal Social Health and Economic Education, has produced disappointing results.

Schools will need to consider how to train, for example, PSHE teachers or form tutors to deliver the required content to a high standard. They may only be delivering programmes once a year and then switching to other aspects of citizenship, so maintaining competency will be especially challenging especially as core subject knowledge changes over time.

### In our experience, effective delivery needs:

**Intense initial training:** Our trainers are experts with backgrounds in teaching and youth work, even so, we conduct at least two weeks of intense training to cover core subject knowledge, how to deliver the course, observing experienced trainers and co-delivery with our Head of Training. In practice our trainers receive typically teach the full range of financial and/ or enterprise courses not just the Money Twist programmes so are more deeply trained.

**On-going Evaluation:** Each trainer is evaluated after every session through questionnaires by teacher, youth worker and young persons and at least twice a year through direct observation.

**An emphasis on engagement and outcomes:** MyBnk adhere to a strict **SUPER** methodology to ensure trainers are: Specialist, Unique, Participatory, Effective and Relevant. This is one of the ways we attempt to ensure engagement and outcomes.

**Trainers kept current:** In aggregate our trainers deliver 130 Money Twist programmes a year at a rate of three to four 100 minutes sessions a week. They are supported by a continually refreshed on line trainer network and formal refresher training.

## Conclusions

Significant investment is required in initial training and attention must be paid as to how to maintain expertise. The consultation leaves how this is to be achieved to schools, allowing them, for example to work collaboratively or engage with the market. The DfE is silent as to how this is to be financed.

## 3. TIMING

The earliest the new curriculum could be applied is September this year (under the disapplication rules), the latest is beyond September 2016 (following any implemented changes to core subjects).

## 4. WHO NEEDS TO IMPLEMENT?

Maintained Schools in England must implement, academies are expected to follow.

MyBnk can deliver the vast majority of the proposed requirements now and plans to be in a position to deliver before September 2014.

We recommend schools engage outside help, help that is independent of commercial financial service companies such as high street banks.

Please feel free to [contact us](#) with your feedback which will help us respond to your needs more effectively.

**Thank You**