

On behalf of the undersigned

MyBnk, Unit 4
Huguenot Place
Heneage Street
London, E1 5LN

16th February 2015

**Nick Gibb MP,
Schools Minister
Department for Education
Piccadilly Gate
Store Street
Manchester M1 2WD**

GCSE Specification for Citizenship Studies

Dear Sir

I am writing on behalf of the senior representatives of five leading UK charities who focus on the financial capability of young people in the 5 to 25 age range. We are independent organisations that share a common vision for a society in which all children and young people can manage their money well both now and in the future.

In September 2014 the Department for Education introduced a revised national curriculum which included for the first time aspects of financial education as an element of citizenship at Key Stage 3 and 4. Specifically the programme of study states that at 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.

Giving schools a clear mandate to include financial education within their citizenship programmes has received wide support. It was an outcome of the campaign lead by the All Party Parliamentary Group on Financial Education for Young People and supported by us and MoneySavingExperts's Martin Lewis OBE, for personal finance education to be compulsory on every school's curriculum.

We were disappointed that the draft specification for GCSE Citizenship Studies only referenced how public money is raised and spent and completely ignored the other financial education learning outcomes at Key Stage 4. Independently our organisations used the opportunity of the consultation to express our view that GCSE specification should be wider.

As a sector we are deeply concerned that the Department has ignored our view. We believe the decision will hinder the national curriculum for citizenship's stated aim to ensure pupils *"are equipped with the skills to think critically and debate political*

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questions, to enable them to manage their money on a day-to-day basis, and plan for future financial needs”.

While we accept that not all students will formally study GCSE Citizenship Studies, the absence of financial education in examination will influence how the subject is taught and will likely permeate to the priority and depth of lessons given to students.

We urge the Department for Education to reconsider. A strong programme of financial education within the statutory curriculum is an important element of preparing young people for life in modern Britain. It is vital if we are to prevent the next generation taking on unsustainable debt, begin to make informed decisions and develop positive financial habits.

We look forward to your response and will be delighted to meet with representatives from the Department to expand our case and explore how personal finance education can be explored through GCSE Citizenship Studies.

Yours Sincerely



Guy Rigden, Co-CEO, MyBnk.

Representing:

Alison Pask, Vice Principal Financial Capability, ifs University College.
Michelle Highman, Chief Executive, The Money Charity.
Sylvia Perrins, CEO, National Skills Academy for Financial Services.
Steve Stillwell, Director of Education, pfeg.