

MyBnk submission: APPG Financial Education for Young People May 2011

1. In what way does your organisation support financial education in schools?

MyBnk deliver a range of finance and enterprise education programmes, direct to young people in schools.

Our team comprises of teachers, youth workers and financial experts. We support schools' delivery of personal finance education through fun and focussed programmes.

We work in partnership with schools throughout the academic year, creating a package that supports schools' overall provision.

Young people are at the heart of all we do; their feedback and our Youth Advisory Panel are central to programme development.

We believe that offering finance and enterprise education together enhances the learning of both topics – for example by applying for and receiving a small loan to start up an enterprise, young people experience borrowing, understand how banks make lending decisions and learn how to budget.

We offer schools:

Money Twist

Arming young people with real-life money skills through a comprehensive series of hands-on workshops. We cover earning money, budgeting, banking, saving and borrowing in a flexible format designed to meet the needs of a range of ages and abilities. **Won an award for Financial Capability at the Children and Young People Now Awards in 2010.**

Uni Dosh

A workshop for young people set to leave school or college and move onto university or independent living. We cover income sources and outgoings whilst at university and the range of financial products available to students.

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.

This long-term project aims to forge a shift in attitudes towards money and entrepreneurship by giving young people real-life experience of the rewards of saving and running an enterprise. It brings their classroom learning to life and acts as a sustainable interactive resource for teachers and students, backed up by our ongoing expert support.

For those aged 16+, we also offer free, face-to-face advice sessions, through the **Money Advice Service**. This makes an excellent follow-up to our financial education

programmes, allowing young people to seek advice on their specific situation and discuss their problems or worries in a confidential environment.

Our education programmes are underpinned by our “SUPER” ethos:

Specialist: Expert trainers who know their field

Universal: Nobody left behind – catering to all young people and diverse learning styles

Participatory: Active participation during the programmes, young people’s input in developing the programmes

Effective: Concise delivery with the ability to demonstrate that young people build practical skills

Relevant: Using real-life examples and experience. Materials are youth-friendly and focused

2. How many schools/students do you support? What type of school do you support e.g. Primary, Secondary, Academy, etc.?

Since 2007, MyBnk has supported 32,000 young people in nearly 200 organisations across London and the South East. In the last six months we have delivered to more than 10,000 young people in 100 organisations.

These include:

- Secondary schools
- Academies
- Sixth forms
- Further Education Colleges
- Primary School – we offer a limited range of programmes to year 5 & 6 pupils

Through our social franchise model we are partnering with the Cumbria Youth Alliance to bring MyBnk programmes to the young people of Cumbria. We hope this is the first of many partnerships, extending our reach across the UK.

3. How can financial education be made sustainable in schools within England?

Linking to wider curricula

Provision needs to be effective, efficient, relevant, and flexible, with the widest possible reach. This means mapping into the core subjects and allowing schools to adapt the subject into their curriculum.

Synergy of provision would go a long way towards making financial education a sustainable, coherent subject, replacing repetitive and competing websites. By sharing best practices and offering schools a one-stop shop for all their questions and queries, we will ultimately maximise the impact of learning.

Rather than creating yet more resources and constantly reinventing the wheel, what we need are more experts.

A recent Department of Education report into PSHEE stated that teachers perceived the resources available for personal financial education to be very good.

Further DfE and FSA studies show that the majority of teachers tasked with delivering financial education lack the confidence to use them. This suggests that more focus on expertise is required. Indeed, in our experience, opening up discussion around personal finance with young people leads to a whole host of questions that require in-depth knowledge to answer.

Current provision is most often delivered by teachers who are not trained in finance, or by financial experts (for example from banks) who are not trained teachers.

The focus needs to be removed from teachers and resources, and placed on young people – ensuring each young person receives effective financial education.

A solution?

- 1) The education system or external agencies train teachers.
- 2) We rely on external delivery. By using small teams of dedicated, specially trained educators, we could deliver financial education to young people in multiple schools. These experts could work with schools to embed financial education across their institution, but crucially also deliver this education directly to young people.

Alternatively, we could make financial education a compulsory module, delivered in transitional moments of a student's life between each Key Stage of secondary school, for example, the two weeks after completing GCSEs. This ties in with their progression through the curriculum and could be something that is done at the end of final term. Each KS could build on previous knowledge so in KS5 they are given real financial questions to tackle.

How could it be paid for?

The issue is bigger than any one organisation. MyBnk are proposing a Financial Education Fund backed by the government and providers.

Banks and credit firms invest millions in silo financial education programmes/resources and often push branded materials at young people, yet the impact is limited. If instead they contributed to a single fund which linked specialist providers to schools. Such an umbrella structure will help groups work towards the same mission.

This could include a saving scheme that starts when they are young and aims to create lasting behavioural change, similar to Respublica's "Asset Building for Children" proposal. It should also include linking with other subjects such as Mathematics and Enterprise.

4. What key stages do you support with your work?

Key stages 2, 3, 4 and 5.

5. How does your organisation think more schools can be encouraged to take up teaching financial education?

Providers, government and banks need to boost and maintain the profile of financial education as Ofsted imperatives switch, with the introduction of the English Baccalaureate and lowering of the prominence of Every Child Matters.

Through awareness campaigns, case studies, provider trials, ambassadors and money days, we can demonstrate to teachers the value of financial education, so they can access and action it. We have to demonstrate clearly how and where it fits in and how it helps schools meet their targets and helps students with their education. Personal finance topics within mathematics and enterprise topics are obvious choices, but there is much room for creativity here.

One factor which may be discouraging some schools is that the majority of financial education resources and providers are heavily branded with bank or other company logos. This leads teachers, parents and indeed young people to question their motives, and the ethics of imposing branding on young people.

6. Are you training teachers to teach financial education? If so, how many?

Through direct expert delivery we have trained around 50 teachers to act as mentors to students running MyBnk-in-a-Box, our microfinance scheme. As pupils learn how to help fellow students become informed consumers of financial products and engage with the bank, so do teachers.

The knowhow, free resources and legacy left behind from our sessions enable otherwise semi-confident educators to become more aware of the methodologies and overall subject matter and, more importantly, how to impart that knowledge to pupils. In fact teachers often tell us they gained personal finance knowledge themselves from our sessions!

7. If your organisation delivers work in schools to students, do you deliver sessions within certain subjects or during assemblies? How much time do you spend within each school on average?

When do we deliver?

We are flexible to meet the needs of the school we work with. Our sessions range from one-off assemblies and full-day workshops, to six-week projects and full academic year-long programmes.

We deliver during assemblies, lesson time and outside of school time during “drop-down” off-timetable days.

What subjects?

Examples include:

- PSHEE
- Business Studies
- Citizenship
- Mathematics
- Work-related learning
- Business & Finance Diploma
- Alternative provision qualifications such as ASDAN, BAF, CoPE and Princes Trust xl programme

Tailored to each school, the delivery of our programmes varies. For example:

St Martin-in-the-Fields, Lambeth

A group of year 10 students run the MyBnk-in-a-Box programme. They spend their lunchtimes opening the bank to the entire school, allowing pupils to save and take out interest-free loans for business ideas. MyBnkers promote savings throughout the school, meet regularly to discuss strategy and give their fellow students feedback on the business ideas they submit for approval.

To promote savings in the bank, MyBnk ran Savvy Savers Assemblies with Years 7 & 8. Then for the sixth form we ran our Money Twist and Uni Dosh programmes over a six-week period during lesson time, leaving them fully prepared for independent living.

Heads of year, the head of sixth form and Business Studies and Work-Related Learning co-ordinators were involved in slotting programmes around GCSE Business Studies and PSHEE modules, fulfilling ECM and Enterprise requirements.

8. What assessment/evaluation of your work do you do and what does it show?

MyBnk uses an outcomes-based monitoring and evaluation system with teachers and pupils, employing a range of data-collection methods to evaluate how well programmes are achieving their aims to understand how they can be improved.

Baseline and endline questionnaires focus groups and in-depth interviews are completed by participants and document both the expected and unexpected outcomes of the programme. We provide an individualised report as evidence of the impact of the programme on their young people.

Last year we saw:

- 62% increase in youths **saving regularly** for the first time.
- 89% of young people told us they felt **more confident** about dealing with money
- 79% of participants **aspired to avoid** getting into unsustainable **debt** by saving regularly - compared with 42% beforehand
- 70% improved **understanding** of topics such as interest rates
- 80%+ participants felt **more confident** in managing their own money

MyBnk-in-a-Box provides us with raw data on the effectiveness of money lessons: incentivised savings and loans challenges have resulted in thousands of accounts being opened and thousands of pounds deposited. **The average deposit was £1.66 a week.**

We are currently undertaking an external evaluation of our work with the University of Oxford's ISIS consultants, gauging the educational impact of our work and which models of delivery prove most effective.

9. Does your work extend outside England?

No.

10. What is your organisation's view on what financial education should look like in the English curriculum?

Financial knowledge and skills are vital, but so too are building positive attitudes and behaviours, such as around saving.

If financial education were to become a compulsory part of the curriculum, one option would be a set of standalone modules that are completed at transitional stages.

This would allow for building on previous knowledge and for young people to learn what is most relevant to them at that point in their life. Transitional moments are the ideal opportunities to complement learning with access and actions, e.g. learning about university finance followed by accessing a student loan.

Financial education needs to be cross-curricula; we have to create room for young people not only to learn about money but to make that knowledge actionable from an early age if we truly want to shift behaviour and attitudes towards personal finance.

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