



# Financial Education in Scottish Schools

Guide for Teachers and Managers

# Contents

<b>Introduction</b>	<b>ii</b>
<b>Section 1 – The Importance of Financial Education</b>	<b>1</b>
<b>Section 2 – Some Key Issues in the Management of Financial Education</b>	<b>3</b>
<b>Section 3 – Financial Education in Practice – Auditing Provision</b>	<b>5</b>
<b>Section 4 – Financial Education in Practice – Examples of Learning Activities</b>	<b>6</b>
<b>Appendix 1 – Financial Education in the Curriculum – Audit Tool</b>	<b>10</b>
<b>Appendix 2 – Examples of Financial Education in the Primary Stages</b>	<b>11</b>
<b>Appendix 3 – Examples of Financial Education in the Secondary Stages</b>	<b>19</b>
<b>Appendix 4 – Tasks and Activities to Develop Financial Capability</b>	<b>28</b>
<b>Acknowledgements</b>	<b>33</b>

# Introduction

The Scottish CCC paper, *Financial Education in Scottish Schools – A Statement of Position*, argues that as part of their general education at every stage, all young people should have opportunities to develop ‘financial capability’, defined in terms of four related aspects – understanding, competence, responsibility and enterprise. The paper emphasises that financial education is not, and does not need to be, a new subject or component of the school curriculum. Instead, it indicates ways in which financial learning can occur within the current curriculum from 5–18.

This guide has been written to support teachers and school managers in their consideration of the extent and quality of provision for financial education in their schools, using the CCC paper as a frame of reference. The guide recognises that there are already many opportunities in existing curricula for pupils to develop their financial capability. At the same time, it aims to encourage explicit consideration of the issues surrounding financial education and the further development of coherent and purposeful provision. A key part of the guide is an audit tool that can be used to assess the extent to which each pupil’s entitlement to financial education is being secured through existing practice, particularly through teaching and learning in the context of certain areas of the 5–14 curriculum and some post-14 courses.

**Section 1** focuses on reasons why ‘education for financial capability’ is worthy of particular attention, periodically, as part of a school’s development process.

**Section 2** examines key aspects of the organisation and management of a school that impinge on the nature and quality of the opportunities for financial learning.

**Section 3** introduces an audit tool and indicates ways in which it can be used by managers, by individual teachers and, in secondary schools, by subject departments.

**Section 4** exemplifies types of learning activities which enable the development of aspects of financial capability in a range of curricular contexts.

The guide complements the position paper and is supported by a *Directory of Resources*, also published by Scottish CCC, which provides information about useful teaching and learning resources, activities and contacts for financial education.



# Section 1: The Importance of Financial Education

*The curriculum must provide in a structured way, the experiences which will help all young people, irrespective of gender, aspirations, culture or social background, to live successful lives now and in the future. It must respond to the needs both of young people and of society as a whole, and enable them to participate as active and responsible citizens. ... Before they leave school ready to live as independent adults young people need to be equipped for the changing world of work and the flexible labour markets of the future. ...*

*It is important that young people are helped to make connections between what they learn in school and their experiences in the increasingly complex world in which they live.*

*Curriculum Design for the Secondary Stages – Guidelines for Schools, Scottish CCC, 1999*

Managing money is one of the important and challenging features of everyday living. Those skills, dispositions and conceptual understandings that are inherent in ‘financial capability’ are, therefore, essential for young people now and in their future lives. Whether as employees, employers, self-employed persons or voluntary workers, people need to:

- understand key financial and economic ideas
- be skilled in managing their financial affairs
- recognise the importance of using financial resources responsibly
- be able to operate in a confident and enterprising manner.

A more detailed description of the four key aspects of financial capability identified in the CCC position paper is reproduced in Box 1 on the following page.

Throughout their lives, people face issues influenced by financial considerations.<sup>1</sup> Individuals operate in an ever-changing world of work, managing their own career development and the ongoing learning that is widely regarded as integral to success at work. Increasingly people need to make provision for the financing of their own learning, whether it is for personal interest or is career-related. Changes in the welfare system mean that there is an increasing need for individuals to take a more active and informed interest in their own financial future, including provision for pensions and insurance.

Given the increasingly complex and demanding financial dimensions to people's lives, it is arguable that financial education is becoming even more important than has been the case in the past. The position paper (Section 1.2) describes the value of financial education in terms of its contributions to personal growth and social development, education for work and education for citizenship. The paper also points out (in Section 2.2) that, in the course of developing financial capability, young people will at the same time be developing their core skills, other generic skills and personal qualities.

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<sup>1</sup> See *Financial Education in Scottish Schools – A Statement of Position*, Scottish CCC, 1999, Section 1.1

## Box 1 – Four Aspects of Financial Capability<sup>2</sup>

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### Financial understanding

This means having knowledge and understanding of the nature of money and insight into its functions and uses. Having financial understanding means being aware of the complexity of the financial and economic world and developing a critical appreciation of the importance of financial decisions each individual will make in the future. Developing financial understanding is the first step in ensuring that young people leaving school have the skills required to deal with everyday financial issues. It will also help them to make informed decisions and choices about their personal finances.

### Financial competence

This means being able to apply knowledge and understanding of financial matters across a range of contexts, using ICT where appropriate. Being financially competent includes being able to identify and tackle problems or issues with confidence and being able to manage financial situations effectively and efficiently. This area is very much concerned with day-to-day money management.

### Financial responsibility

This means having a caring and responsible disposition with regard to the use of resources. It is a reflective and constructively critical habit of mind that asks questions about social, moral, aesthetic, cultural and environmental, as well as economic aspects of financial activity undertaken by oneself and others in a variety of contexts. Young people who are financially capable will be aware that financial decisions and actions are inextricably intertwined with values and value judgements of various kinds. Such decisions and actions have, therefore, social and ethical dimensions.

### Financial enterprise

Financial enterprise is about being able to deploy resources in an imaginative and confident manner. Being financially enterprising involves knowing how to choose the most suitable forms of spending and saving or investment and being able to evaluate, analyse and decide on the best ways of using money effectively and in appropriate ways. Financially enterprising behaviour will involve making decisions based on informed critical thought and being creative and innovative in diverse personal, business and economic situations.

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<sup>2</sup> Extracts from *Financial Education in Scottish Schools – A Statement of Position*, Scottish CCC, Section 2.1

## Section 2: Some Key Issues in the Management of Financial Education

The position paper (Section 3) outlines ways in which young people's financial capability can be fostered through the school curriculum – 'curriculum' being taken to encompass learning experiences within discrete areas of study, various cross-curricular and education industry link activities and the more informal opportunities for learning through the life of the school community. This section of the guide comments briefly on a number of key issues in the overall organisation and management of financial education in a school's curricular provision.

### School policy

As with other aspects of a school's provision, it is anticipated that headteachers and their senior management colleagues will wish to consider and reflect upon their school's policies in the light of the CCC position paper. In doing so, they will also take account of national guidance such as *The Structure and Balance of the Curriculum 5–14*<sup>3</sup> and *Curriculum Design for the Secondary Stages – Guidelines for Schools* (Scottish CCC, 1999), and relevant local authority policies. Any policy on financial education should relate closely to other developing aspects of the school curriculum, in particular education for work, education for citizenship, core skills development and personal and social education.

### Schools as learning communities<sup>4</sup>

Opportunities for fostering financial capability are provided, not only through teaching in the context of particular curricular areas, subjects, topics or projects, but also through young people's experiences in the everyday life and activities of a school community. Schools often take part, for example, in local, national and international charity fund-raising activities and many schools involve pupils in the planning and organising of enterprise projects, concerts, shows and other social events. Other aspects of school life, such as pupil councils and making payments for food and other materials, give young people excellent opportunities for financial learning in meaningful and relevant contexts. More generally, as in all other aspects of learning, the ethos and climate of schools as learning communities are clearly important for success in financial education.

Schools are, of course, parts of wider communities which are pervaded by a great number and variety of financial activities – in home life, community events, religious and social organisations, leisure pursuits, local government and the operations of business and industry. Teachers and managers will also be aware of the many problems associated with unemployment and poverty. In addressing financial education, it is important to be sensitive to these issues and their impact on young people. At the same time, it should be recognised that developing financial capability in young people within and beyond schools has the potential to contribute significantly to strategies for promoting greater social inclusion. The varied links that schools have with their wider communities provide numerous opportunities for young people to develop aspects of their financial capability. During the later secondary stages, for example, work placements often provide very practical opportunities for financial learning.

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<sup>3</sup> *The Structure and Balance of the Curriculum 5–14*, SOED, 1993 (revised version to be published during 2000)

<sup>4</sup> See *Curriculum Design for the Secondary Stages – Guidelines for Schools*, Scottish CCC, 1999

## Planning for financial education through the curriculum

To ensure that coherent and progressive provision is being made for pupils' financial education at each stage, managers and teachers need to consider where and how key opportunities for financial learning are provided within various areas and aspects of their school's curriculum.

The position paper (Section 3.1) takes the view that pupils' entitlement to education for financial capability can be secured through studies of personal and social education, mathematics and language, together with aspects of environmental studies, throughout the 5–14 stages. Post-14, the entitlement can be provided for through studies of subjects that all students continue with at least until age 16 – personal and social education, mathematics and languages (English and modern languages). Section 3 of this guide describes an auditing process that can be used to 'map' provision for financial education within and across these 'core' areas of study. The auditing process is illustrated in appendices 1, 2 and 3.

The position paper (Section 3.2) also advises that, whatever the curriculum context, young people should have opportunities to experience a combination of two types of integrative learning activity involving:

- identifying and tackling of financial problems, related to everyday situations and issues
- engaging critically with economic and social issues, for example, through case studies focusing on a variety of situations and scenarios.

Such activities provide essential opportunities for learning to integrate and apply knowledge and skills acquired through a variety of more narrowly focused tasks and experiences. Section 4 of the guide and its associated appendix exemplify these types of learning activity.

Further issues to be considered in curriculum planning for financial education are the establishment of clear links to aspects of the school's provision for education for work, such as enterprise projects, work experience and, more broadly, careers education. Due account should also be taken of local circumstances and of opportunities for using education industry links to enhance financial learning.

## Supporting development

Managers, in particular, have crucial roles to play in supporting the evaluation and development of their school's provision for financial education, for example by:

- generating, in consultation with all staff, a clear rationale and policy (see above)
- encouraging periodic audits of the curriculum to identify where in the curriculum financial education is taking place and what further steps, if any, are required to provide for pupils' minimum entitlement (see Section 3 of this guide)
- building in development time for staff to engage in discussion and such detailed planning and preparation as may be necessary
- encouraging use of the *Financial Education in Scottish Schools – A Directory of Resources* (Scottish CCC, 1999) to identify and procure useful additional resources and contacts
- establishing appropriate links with external agencies, such as the local council, the local business and financial community, Education Business Partnerships, Banking Education Partnerships and the National Centre: Education for Work and Enterprise.<sup>5</sup>

Involvement of parents and members of the school board can also provide useful support for teachers' work in this area.

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<sup>5</sup> For details on Banking Education Partnerships and the National Centre, see *Financial Education in Scottish Schools – A Directory of Resources*, Scottish CCC, 1999

## Section 3: Financial Education in Practice – Auditing Provision

School managers and teachers will wish to ensure, through periodic monitoring and evaluation, that their school's policy for financial education is realised effectively. This section introduces an auditing process, based on the four aspects of financial capability and their associated learning outcomes, that can be used for part of the overall evaluation and development of practice.<sup>6</sup>

In the position paper (Section 2.1), the four interconnected aspects of financial capability<sup>7</sup> are related to sets of more specific learning outcomes. The audit tool, shown in **Appendix 1**, has been designed to allow teachers to record the contribution of an area of study, topic or theme to the achievement of particular financial learning outcomes. It also allows notes to be made of possibilities for further development within that area of the curriculum.

Senior managers should find audits of the key areas of study identified in the position paper<sup>8</sup> useful in assessing the overall provision that the school makes for financial education and in identifying what further actions, if any, need to be taken. It is important to be clear that it is teaching and learning in a combination of these areas of the curriculum that has the potential to secure young people's entitlement to financial learning without adding to the content of what is taught. In a secondary school, for example, no one subject department can be expected to make provision for the whole of financial education although each has significant contributions to make.

To illustrate ways in which the audit tool can be used, a selection of examples of completed audits is provided in the appendices.

**Appendix 2** illustrates use of the audit tool in primary schools for:

- mathematics (early years)
- environmental studies (middle primary years)
- health education (late primary).

**Appendix 3** illustrates use of the tool in secondary schools for:

- personal and social education (S1/S2)
- mathematics (S3/S4)
- English language (S1/S2)
- work experience (during S4).

These examples of completed audits indicate how the tool can be used in a variety of situations. The audit tool can also be adapted for use as a means of recording other additional opportunities for financial learning, for example in cross-curricular projects or in the context of various optional subjects, post-14. Other possibilities include its use by:

- early years teachers in a primary school to audit the financial aspects of the curriculum as a whole
- principal teachers in a secondary school to audit the provision of financial education over a particular stage within their subjects
- school managers to ascertain where gaps and opportunities for further development exist in the overall provision for financial education.

There could also be a focus on specific topics, a collection of topics or part of a learning programme within a subject area.

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<sup>6</sup> See *How Good is Our School?* (SOEID, 1995). See also: *Supporting Learning in Schools – A Paper for Discussion and Development* (Scottish CCC, 1996), Section 3; and *Curriculum Design for the Secondary Stages – Guidelines for Schools* (Scottish CCC, 1999), Section 5.

<sup>7</sup> See Box 1 in this guide

<sup>8</sup> PSE, mathematics, language at all stages and aspects of environmental studies during the 5–14 stages



## Section 4: Financial Education in Practice – Examples of Learning Activities

In planning for effective financial education, consideration also needs to be given to what teaching approaches should be utilised and what types of learning experiences should be provided in each context. This section of the guide exemplifies the two broad types of integrative learning activity that together are regarded in the position paper as essential to the development of financial capability, namely:

- practical problem solving tasks related to everyday situations
- discussions and case studies of economic and social issues.

Appendix 4 lists further examples of activities relevant to each of the financial learning outcomes specified in the Scottish CCC paper. These examples include a range of more narrowly focused learning activities that help young people to acquire specific financial knowledge and skills.

Boxes 2–4 below provide a selection of brief cameos that illustrate the use of either or both the integrative types of learning activity in various curriculum contexts.



## Box 2 – Examples of financial learning activities in the 5–14 curriculum

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*Within the 5–14 curriculum, mathematics, English language, PSE and aspects of environmental studies (social subjects and technology) make key contributions to fostering financial capability.*

In primary **mathematics** children talked about saving and spending. This was used as a context for developing number bonds and for preparing simple graphs showing how money was spent.

In **English language** a group of primary school children considered the lifestyles of rich and poor. The choices open to each group and the consequences of financial decisions were weighed up and written about imaginatively.

In S1 **PSE** the costs to the individual of smoking, both financial and personal, were calculated and discussed. The effects on society as a whole were considered. Posters, reports and personal writing were then produced.

In S2 **PSE**, following the use of an inventory of their interests, young people investigated jobs and training. Rates of pay and conditions of employment were also discussed. Additionally, investigations into changes in the local job market were also carried out.

Within an **environmental studies** topic in the primary school, children worked with spreadsheets and databases to assist in making choices for a technology project. This involved searching databases and the Internet for various purchase prices and other costs, such as VAT and delivery costs. A spreadsheet was used for the calculation of total costs and 'best buys'.

In **environmental studies** the lack of public transport in rural areas and increasing traffic congestion in towns and cities were investigated. Costs, both personal and environmental, of buying a car or using public transport were compared.

**Modern language** teaching can also provide opportunities to develop financial capability. One S2 class set up a 'French Café' during the school's European Awareness Week. All transactions were conducted in francs and euros. This allowed the young people to practise using foreign currency in a realistic situation.

### Box 3 – Examples of financial learning activities in subjects typically taken by all pupils in S3/S4

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*In the post-14 curriculum teaching and learning in PSE, mathematics and English and modern languages have been identified as the key areas of the curriculum where financial capability can be developed for all pupils.*

Young people in S3 **PSE**, within the context of careers education, discussed the key features of various jobs. The qualifications required and rates of pay were introduced. The choices and consequences of different decisions were examined, including issues relating to part-time working or full-time education. Costs and benefits, social and personal as well as financial, from each alternative course of action were then established.

**Mathematics** is a very important area in which young people can develop financial capability, not least in the process of developing their numeracy skills. In the context of Standard Grade Mathematics a class carried out a project on the world of work. Pupils calculated wages given hours worked and hourly rates of pay. Details of Income Tax and National Insurance were given and net pay was calculated. Discussions took place on the fairness of different types of taxation and the reasons why taxes have to be paid.

Teaching and learning in **English** classes can also provide opportunities for developing financial capability. For example in one S3 class the problems of homelessness and poor quality housing were discussed. Renting or buying accommodation was then debated using financial information such as mortgage, rent, insurance, gas and electricity to illustrate the financial issues people need to address.

Many Scottish schools and communities are involved in twinning arrangements with towns and cities in other parts of Europe. In a Standard Grade **French** class a forthcoming exchange visit was used as a context for discussing exchange rates and making price comparisons between France and Scotland.

#### Box 4 – Examples of financial learning activities in optional post-14 courses

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In **administration** the class was set the task of organising an itinerary. Cost comparisons were made for each alternative route and method of transport. These were calculated and displayed using a spreadsheet.

In **craft & design** young people design, make and cost artefacts. This involved the class calculating the total cost of making the item and comparing it with commercially produced alternatives.

In Standard Grade **economics**, international trade is studied. In one S4 class the issues of child labour and exploitation of third world countries arose. Other issues investigated were deforestation and the consequential environmental effects.

In the context of **accounting and finance**, not-for-profit organisations are studied. One S4 class examined the accounts of a local golf course to investigate the efficient use of resources and the stewardship of the management committee.

In a **religious studies** class the young people investigated the impact of the National Lottery on other charities. They also wrote letters to international charities as part of an enquiry into third world debt.

In Standard Grade **Social and Vocational Skills** young people have opportunities to participate not only in work experience but also in residential stays, organising community events, providing a service or making an item. The latter often involves setting up and operating a mini enterprise company with many opportunities to gain first hand experience of financial activities.

Standard Grade **computing studies** also provides opportunities for young people to develop financial capability. One class visited the local supermarket to examine its computerised systems. These included electronic funds transfer at point of sale (EFTPOS) and the use of sales data in the supermarkets automated stock control system and in evaluating in-store promotions. The store manager also discussed the potential influence of e-commerce and the internet on the future of retailing.

Young people in S5/6 are faced with the prospect of independent living, continuing education, working for an employer or being self-employed. The financial implications of decisions made and the competent and responsible management of student finance were discussed. This could possibly be part of a National Unit in **Personal and Social Education**.

Curricular Area/Subject:

Topic/Theme(s):

Stage(s):

Aspect of Financial Education	Learning Outcomes		Existing Opportunities	Possible Further Developments
<b>Financial Understanding</b>  As a result of learning experiences young people should be able to demonstrate an understanding and appreciation of:	1a	The nature and role of money in society, including foreign currency		
	1b	Sources of income		
	1c	Taxation, spending, saving and investment		
	1d	Credit and debt		
	1e	Financial services/products and advisory services		
	1f	Consumer rights, responsibilities and protection		
	1g	The impact of advertising, ICT and the media		
<b>Financial Competence</b>  As a result of learning experiences young people should be able to:	2a	Keep financial records		
	2b	Analyse financial information		
	2c	Assess value of money		
	2d	Prepare and use budgets		
	2e	Make informed financial decisions		
<b>Financial Responsibility</b>  As a result of learning experiences young people should be able to:	3a	Take increasing responsibility for making decisions with respect to themselves		
	3b	Analyse the potential impact of financial decisions made by others on society and the environment both locally and globally		
	3c	Analyse the potential impact of their financial decisions on other people and the environment both locally and globally		
<b>Financial Enterprise</b>  As a result of learning experiences young people should be able to:	4a	Evaluate potential risks and returns		
	4b	Use financial and other resources in an innovative and confident manner		
	4c	Apply knowledge and skills creatively in a range of situations		

## Appendix 2: Examples of Financial Education in the Primary Stages

The following illustrations briefly describe examples of learning and teaching in the primary schools that have used the financial education audit tool. The illustrations reflect current practice in the early, middle and later years of primary education and show how opportunities can be provided for young people to develop their financial capability through engaging with financial problems and considering economic and social issues.<sup>9</sup>

The topics and themes also illustrate progression in financial learning throughout the primary years.

<sup>9</sup> See Section 3.2 of *Financial Education in Scottish Schools – A Statement of Position*, Scottish CCC, 1999

## Appendix 2, Example 1

Topic: Shops and Shopping  
Curricular Area: Mathematics  
Stage: Early Primary

In a Primary 1 classroom, the teacher set up a role-play situation – a shop as part of the early mathematics programme. While observing the children at play the teacher decided to develop into their next maths lesson a further exploration of their understanding of money. The children always had tuck shop money to spend and so using this as a starting point to introduce simple graphs, they discussed where money comes from and what they spend it on. The children recorded their findings and displayed the results on a bar graph.

This also gave the teacher the opportunity to discuss how people pay for goods in the supermarket.

During these activities the young people improved their skills in:

- using number
- recognising and using coins
- drawing simple graphs.

Curricular Area/Subject: Mathematics

Topic/Theme(s): Shops and Shopping

Stage(s): Early Primary

Aspect of Financial Education	Learning Outcomes		Existing Opportunities	Possible Further Developments
<b>Financial Understanding</b>  As a result of learning experiences young people should be able to demonstrate an understanding and appreciation of:	1a	The nature and role of money in society, including foreign currency	Using money to buy goods and services	Arrange visit to local supermarket Introduce design and make activities – shop till, shopping trolley, etc Use school bank to save for holidays, birthdays, Christmas and school trips
	1b	Sources of income	Talking about where money comes from, for example, wages, salaries, benefits	
	1c	Taxation, spending, saving and investment		
	1d	Credit and debt		
	1e	Financial services/products and advisory services	Talking about options available for obtaining cash and paying for goods	
	1f	Consumer rights, responsibilities and protection	Checking correct change is given	
	1g	The impact of advertising, ICT and the media		
<b>Financial Competence</b>  As a result of learning experiences young people should be able to:	2a	Keep financial records		
	2b	Analyse financial information	Drawing simple graphs showing how a family budget is spent	
	2c	Assess value of money	Talking about the prices of sweets, toys, etc.	
	2d	Prepare and use budgets	Preparing shopping list and estimating prices	
	2e	Make informed financial decisions	Making choices as to what they will buy	
<b>Financial Responsibility</b>  As a result of learning experiences young people should be able to:	3a	Take increasing responsibility for making decisions with respect to themselves		
	3b	Analyse the potential impact of financial decisions made by others on society and the environment both locally and globally		
	3c	Analyse the potential impact of their financial decisions on other people and the environment both locally and globally		
<b>Financial Enterprise</b>  As a result of learning experiences young people should be able to:	4a	Evaluate potential risks and returns		
	4b	Use financial and other resources in an innovative and confident manner		
	4c	Apply knowledge and skills creatively in a range of situations		



## Appendix 2, Example 2

Topic: Litter

Curricular Areas: Environmental Studies: Social Subjects and Technology; Mathematics

Stage: Middle Primary

As part of the school's anti-litter week Primary 4 examined the litter problem in the school. They discussed the positioning and numbers of waste bins in the building. This led to discussions on ways of improving litter management in the school and the effect that litter had on the environment. The recycling of different types of waste was discussed and maps were drawn showing where the recycling centres were located. The class then decided to recycle:

- paper
- plastic
- aluminium cans.

The class organised a visit to the local council recycling centre to see how waste was treated and to find out how much litter cost the council every year. This led to questions as to who pays for cleaning up the litter. The long-term effects of litter and waste on the environment were considered.

Other activities included, designing, costing and making:

- a litter lifter
- a litter bin
- anti-litter posters.



**Curricular Area/Subject:** Social Subjects – People in Society, Technology, mathematics **Topic/Theme(s):** Litter and the Environment  
**Stage(s):** Middle Primary

Aspect of Financial Education	Learning Outcomes		Existing Opportunities	Possible Further Developments
<b>Financial Understanding</b>  As a result of learning experiences young people should be able to demonstrate an understanding and appreciation of:	1a	The nature and role of money in society, including foreign currency	Discussing why money is needed to provide for society's needs	Discussing how local authorities are financed
	1b	Sources of income	Talking about fund raising events to finance purchase of bins	
	1c	Taxation, spending, saving and investment		
	1d	Credit and debt		
	1e	Financial services/products and advisory services		
	1f	Consumer rights, responsibilities and protection		
	1g	The impact of advertising, ICT and the media	Comparing advertisements for different makes of litter bin	
<b>Financial Competence</b>  As a result of learning experiences young people should be able to:	2a	Keep financial records	Collecting prices of different bins	Take part in various recycling projects to raise funds for charity
	2b	Analyse financial information	Costing bins, lifters and posters	
	2c	Assess value of money	Deciding on the best litter bins for the school given design, style, cost, etc.	
	2d	Prepare and use budgets		
	2e	Make informed financial decisions	Buy bins to stay within budget set	
<b>Financial Responsibility</b>  As a result of learning experiences young people should be able to:	3a	Take increasing responsibility for making decisions with respect to themselves		
	3b	Analyse the potential impact of financial decisions made by others on society and the environment both locally and globally	Discuss the effects of waste on the local and global environment	
	3c	Analyse the potential impact of their financial decisions on other people and the environment both locally and globally	Discuss the effects of buying goods and not disposing of packaging in a responsible manner (e.g. waste outside fast-food retailers)	
<b>Financial Enterprise</b>  As a result of learning experiences young people should be able to:	4a	Evaluate potential risks and returns		
	4b	Use financial and other resources in an innovative and confident manner		
	4c	Apply knowledge and skills creatively in a range of situations		

## Appendix 2, Example 3

Topic: Healthy Eating/Enterprise Education

Curricular Areas: Health Education, PSE, Environmental Studies: Social Subjects, Mathematics

### Stage: Upper Primary

The Primary 7 teacher decided to link health education to an enterprise project to provide the class with a variety of different learning opportunities. The pupils considered various options, such as selling sandwiches, cereal and fruit bars at intervals and lunchtimes. The children were aware of the whole-school initiative on healthy eating and of other issues such as two younger pupils who had severe nut allergies and of the effect their decision would have on the school canteen. The young people decided that selling fruit was the best option.

The class contacted a charity, the aim of which was to provide good wholesome food to low income families and they supplied the fruit on a credit basis. The class then carried out an investigation looking at the prices of fruit in local shops and supermarkets. They wanted to sell as much fruit as they could to the other pupils in the school without making a loss. The pupils were encouraged to buy fruit for their families and take it home. The class came up with selling each piece of fruit for 10p – this was 5p less than the cost of a packet of crisps. However, office staff, school auxiliaries and teachers would need to pay 15p. This would cover the loss if some fruit was not sold and went bad, and it allowed the adults in the school the privilege of buying ‘on credit’. The adults were required to pay their bills at the end of each week!

During the project all members of the class were involved in:

- preparing advertisements, including free ‘tastings’ and presentations at assembly
- tidying up the fruit baskets and stall
- organising the baskets for selling the fruit
- dealing with delivery notes and invoices
- taking money and giving out change
- keeping daily cash sheets
- preparing profit and loss and cash flow statements.

Aspect of Financial Education	Learning Outcomes		Existing Opportunities	Possible Further Developments
<b>Financial Understanding</b>  As a result of learning experiences young people should be able to demonstrate an understanding and appreciation of:	1a	The nature and role of money in society, including foreign currency	Discussing the importance of trade in meeting individual needs	Find out which countries produce the fruit Talk about foreign currencies  Develop link with local bank, examine methods of payment other than cash
	1b	Sources of income	Discussing how individuals obtain money	
	1c	Taxation, spending, saving and investment	Talking about how families and individuals spend money	
	1d	Credit and debt	Buying goods on credit from charity and selling to teachers on credit	
	1e	Financial services/products and advisory services		
	1f	Consumer rights, responsibilities and protection	Managing problems of bruised fruit	
	1g	The impact of advertising, ICT and the media	Preparing newsletters, posters, sandwich boards and presentations at assembly	
<b>Financial Competence</b>  As a result of learning experiences young people should be able to:	2a	Keep financial records	Preparing daily cash sheet	
	2b	Analyse financial information	Working out weekly best sellers and slow movers	
	2c	Assess value of money	Comparing supermarket prices and prices of competing goods	
	2d	Prepare and use budgets	Estimating daily and weekly sales	
	2e	Make informed financial decisions	Preparing future orders	
<b>Financial Responsibility</b>  As a result of learning experiences young people should be able to:	3a	Take increasing responsibility for making decisions with respect to themselves	Making decisions on diet	
	3b	Analyse the potential impact of financial decisions made by others on society and the environment both locally and globally		
	3c	Analyse the potential impact of their financial decisions on other people and the environment both locally and globally	Talking about the costs to society of people who do not have a healthy diet	
<b>Financial Enterprise</b>  As a result of learning experiences young people should be able to:	4a	Evaluate potential risks and returns	Analysing what will sell and what will not	
	4b	Use financial and other resources in an innovative and confident manner	Working with others to ensure a successful enterprise	
	4c	Apply knowledge and skills creatively in a range of situations	Using language and number skills in work	



## Appendix 3: Examples of Financial Education in the Secondary Stages

The following illustrations briefly describe some of the learning and teaching in the secondary school departments that completed the financial education audit. These exemplify ways in which young people can be given opportunities to develop their financial capability by engaging with financial problems and considering economic and social issues.<sup>10</sup>

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<sup>10</sup> See Section 3.2 of *Financial Education in Scottish Schools – A Statement of Position*, Scottish CCC, 1999

## Appendix 3, Example 1 – Personal and Social Education

The following illustrations describe some of the teaching and learning activities undertaken in PSE classes in a secondary school. The teachers who completed the financial capability audit focused classes on their school's S1/S2 programme. Four of the units from the programme are described below. In addition, the young people were offered a one-week residential experience towards the end of S1 as part of their personal and social education. This provided an opportunity to consolidate the learning that had taken place over the course of the year.

### **You and Your Rights**

This introductory unit was designed to cover, among other things, topics to help the young people settle into their new school. Through teaching activities such as class and group discussions, the pupils examined their rights and responsibilities in school.

### **You and Your Money**

This unit is a follow on from the introductory unit. The young people were given opportunities to investigate and discuss pocket money, part-time earnings, cash, debit and credit cards. The young people also worked out the money they would need for the residential experience.

### **You and Your Health**

As part of this unit, which includes aspects of Health Education, young people worked on topics such as healthy eating, sports, sponsorship and the tobacco industry. In particular, young people calculated the cost of smoking to the individual and weighed up the cost of smoking to society.

### **You and Your World**

Many young people are very conscious of the effect of their actions and inactions on the environment. This unit allowed the young people to examine litter and waste, re-cycling and packaging, pollution and the effects of tourism on the environment.

Aspect of Financial Education	Learning Outcomes		Existing Opportunities	Possible Further Developments
<b>Financial Understanding</b>  As a result of learning experiences young people should be able to demonstrate an understanding and appreciation of:	1a	The nature and role of money in society, including foreign currency		Arrange speaker from Money Advice Scotland or Citizens Advice Bureau (CAB)
	1b	Sources of income	Talking about wages, salaries, benefits and allowances	
	1c	Taxation, spending, saving and investment		
	1d	Credit and debt	Discussing problems of debt for households and individuals	
	1e	Financial services/products and advisory services	Investigating methods of payment	
	1f	Consumer rights, responsibilities and protection	Investigate various businesses' policies on returned goods	
	1g	The impact of advertising, ICT and the media	Preparing anti-smoking posters	
<b>Financial Competence</b>  As a result of learning experiences young people should be able to:	2a	Keep financial records	Collecting information on costs of residential experience	
	2b	Analyse financial information	Calculating the cost of the residential experience	
	2c	Assess value of money		
	2d	Prepare and use budgets	Prepare payment plan over six month period for residential experience	
	2e	Make informed financial decisions	Discuss advantages and disadvantages of taking part in residential experience	
<b>Financial Responsibility</b>  As a result of learning experiences young people should be able to:	3a	Take increasing responsibility for making decisions with respect to themselves	Take part in residential experience	
	3b	Analyse the potential impact of financial decisions made by others on society and the environment both locally and globally	Talking about the problems of pollution on the environment	
	3c	Analyse the potential impact of their financial decisions on other people and the environment both locally and globally	Discussing the effects of spending on developing countries	
<b>Financial Enterprise</b>  As a result of learning experiences young people should be able to:	4a	Evaluate potential risks and returns		Introduce fund-raising activity to subsidise cost of residential experience
	4b	Use financial and other resources in an innovative and confident manner		
	4c	Apply knowledge and skills creatively in a range of situations		



### Appendix 3, Example 2 – Mathematics

The following illustrations describe some of the learning and teaching in the mathematics department that completed the financial education audit. The audit has been completed for the S3/S4 course that is set up as a number of units. Three of these units are outlined below.

#### **Saving and Spending (S3 Unit)**

This unit on Saving and Spending included the examination of wages, income tax and national insurance, shares and other investments.

In addition, comparisons were made between various methods of payment. These included:

- store cards
- credit cards
- bank loans
- overdrafts
- hire purchase.

The advantages and disadvantages of buying on credit were considered through the young people comparing the cash and credit price of different products. The influence of advertising was taken into consideration and comparisons were again made between cash price and credit price, and interest rate calculations such as APR were examined.

#### **Personal Finance (S3 Unit)**

This unit examined all sources of income, including income support and other benefits. As well as pupils carrying out calculations involving money in various contexts, discussion took place on Income Support as to 'who benefits and who pays'.

In addition the topic of Life Assurance was studied. Discussion took place on the advantages and disadvantages of whole life and endowment policies. Young people were introduced to the vocabulary of insurance such as claims, with-profits, premiums and to the different rates for people of different ages, males and females and smokers and non-smokers.

#### **Home Improvements (S4 Unit)**

This unit involved young people designing, costing and marketing kitchens. Various limiting factors were placed on the exercise such as size, number of units and the cost of appliances. The exercise allowed the young people to work in groups and develop numeracy skills especially in percentages, costs, sales, shape and area.

Aspect of Financial Education	Learning Outcomes		Existing Opportunities	Possible Further Developments
<b>Financial Understanding</b>  As a result of learning experiences young people should be able to demonstrate an understanding and appreciation of:	1a	The nature and role of money in society, including foreign currency		EIL activity – visit from bank employee/manager  Use spreadsheet to maintain personal budget over a period of time
	1b	Sources of income	Calculating wages	
	1c	Taxation, spending, saving and investment	Calculating net pay given statutory deductions	
	1d	Credit and debt	Investigating the advantages and disadvantages of using credit cards	
	1e	Financial services/products and advisory services	Discussing life assurance	
	1f	Consumer rights, responsibilities and protection	Obtaining information on income support and other benefits	
	1g	The impact of advertising, ICT and the media	Assessing the impact of the media through discussion of advertised APR's	
<b>Financial Competence</b>  As a result of learning experiences young people should be able to:	2a	Keep financial records	Using bank statements and accounts in decision making	
	2b	Analyse financial information	Comparisons of cash and credit prices	
	2c	Assess value of money	Investigating costs of home improvement project	
	2d	Prepare and use budgets	Preparing budget for paying for home improvement project	
	2e	Make informed financial decisions	Investigating whether to buy on cash or credit	
<b>Financial Responsibility</b>  As a result of learning experiences young people should be able to:	3a	Take increasing responsibility for making decisions with respect to themselves	Investigating life assurance and other insurance products	
	3b	Analyse the potential impact of financial decisions made by others on society and the environment both locally and globally	Discussing how benefits are financed	
	3c	Analyse the potential impact of their financial decisions on other people and the environment both locally and globally		
<b>Financial Enterprise</b>  As a result of learning experiences young people should be able to:	4a	Evaluate potential risks and returns	Calculating probability	
	4b	Use financial and other resources in an innovative and confident manner		
	4c	Apply knowledge and skills creatively in a range of situations		

### Appendix 3, Example 3 – English

The following illustrations describe some of the learning and teaching in the English department that completed the financial capability audit. The audit covers the S1/S2 course that is organised on a number of topic based units. Four of these units are described below.

#### **Holiday**

Young people were given a profile of an imaginary family. Pupils worked in groups researching from brochures, television advertisements, teletext and the internet to find a holiday for the family within agreed financial constraints and taking into consideration the different interests of the family. A spokesperson for each group explained its final choice.

#### **Our Town**

After reading and discussing the play 'Carrigan Street' which deals with the effect of houses being demolished to make way for a road, pupils took various roles in a 'Town Planning Committee' and held various 'meetings' to discuss competing bids for a development within the town. This involved small groups of two to three pupils representing different areas of responsibility within the town – housing, retailing, education, leisure, roads, hospitals, etc. Each group had to plan, and as far as possible cost, their proposed development. The relative merits of the various bids were considered and an agreed list in order of perceived need was drawn up. Subsequently, other groups of pupils took the part of protesters, organised a campaign and met the committee to raise their concerns and argue against the decisions made.

#### **Bookshelf**

In an attempt to improve the popularity of private reading, S1 pupils had to present a sales talk for a book they had read and liked. They prepared appropriate promotional material. Each member of the class was given an order sheet and initially could choose to buy any number of books. Subsequently, their purchasing power was reduced to a fixed amount and they had to select only a few from their list. A top ten list was drawn up.

#### **Crime**

Following work on local newspapers the class decided to focus on crime. Discussions took place on the causes of crime, types of crime, who suffers as a result of crime and who pays as a result of crime. This led to discussion on how to reduce the risks of crime. Young people then collected information on car alarms, burglar alarms and various types of insurance. The conclusion from this project was that everyone pays for the cost of crime, through higher insurance premiums, higher taxes and greater expenditure on security systems.

Aspect of Financial Education	Learning Outcomes		Existing Opportunities	Possible Further Developments
<b>Financial Understanding</b>  As a result of learning experiences young people should be able to demonstrate an understanding and appreciation of:	1a	The nature and role of money in society, including foreign currency	Discussing the use of money to buy goods and services to meet families' needs	Write a report illustrating the importance/development of e-commerce
	1b	Sources of income		
	1c	Taxation, spending, saving and investment	Finding out where money comes from to pay for new roads	
	1d	Credit and debt	Talking about the different methods of payment	
	1e	Financial services/products and advisory services	Analysing promotional material	
	1f	Consumer rights, responsibilities and protection	Reading holiday brochure for relevant information	
	1g	The impact of advertising, ICT and the media	Preparing advertisements for book promotions	
<b>Financial Competence</b>  As a result of learning experiences young people should be able to:	2a	Keep financial records	Writing to insurance company to find out how much car insurance costs	
	2b	Analyse financial information	Reading information on holiday insurance	
	2c	Assess value of money	Preparing presentations on the best 'holiday' option	
	2d	Prepare and use budgets	Preparing budget for holiday	
	2e	Make informed financial decisions	Prioritising book purchases on a restricted budget	
<b>Financial Responsibility</b>  As a result of learning experiences young people should be able to:	3a	Take increasing responsibility for making decisions with respect to themselves		
	3b	Analyse the potential impact of financial decisions made by others on society and the environment both locally and globally	Debating the effects of crime on the community	
	3c	Analyse the potential impact of their financial decisions on other people and the environment both locally and globally	Debating the effects of tourism on other societies and cultures	
<b>Financial Enterprise</b>  As a result of learning experiences young people should be able to:	4a	Evaluate potential risks and returns		
	4b	Use financial and other resources in an innovative and confident manner		
	4c	Apply knowledge and skills creatively in a range of situations		

### Appendix 3, Example 4 – Work Experience

Many young people in Scottish schools are given the opportunity to undertake a work experience placement. Two advantages, amongst others, are:

- the development of core skills, personal qualities and dispositions and understanding essential to a confident move into adult and working life
- preparing for working life through direct experience of the day-to-day requirements of having a job, and by learning skills in preparation for working in a particular occupational area.

The teachers who completed the financial education audit for work experience focused their attention on:

- preparation and briefing
- placement
- debriefing and follow up.



Aspect of Financial Education	Learning Outcomes		Existing Opportunities	Possible Further Developments
<b>Financial Understanding</b>  As a result of learning experiences young people should be able to demonstrate an understanding and appreciation of:	1a	The nature and role of money in society, including foreign currency		
	1b	Sources of income	Preparation – discussion of wages and salaries. Placement – obtaining information relating to payslips Placement – becoming aware of differences in salaries and responsibilities	
	1c	Taxation, spending, saving and investment	Preparation – discuss income tax and national insurance with placement supervisor	
	1d	Credit and debt		
	1e	Financial services/products and advisory services		
	1f	Consumer rights, responsibilities and protection	Placement – finding out about cost of protective clothing and who pays	
	1g	The impact of advertising, ICT and the media		
<b>Financial Competence</b>  As a result of learning experiences young people should be able to:	2a	Keep financial records	Placement – keep records of fares to claim from school; seeing financial systems of firm	
	2b	Analyse financial information	Preparation and Placement – finding out about terms on payslip and checking accuracy	
	2c	Assess value of money	Placement – deciding on best value for lunches, travel, etc.	
	2d	Prepare and use budgets	Preparation – calculating how much money is required on a daily basis	
	2e	Make informed financial decisions		
<b>Financial Responsibility</b>  As a result of learning experiences young people should be able to:	3a	Take increasing responsibility for making decisions with respect to themselves	Placement – taking responsibility for day-to-day organisation of money	
	3b	Analyse the potential impact of financial decisions made by others on society and the environment both locally and globally	Debriefing – talking about the financial implications of health and safety issues	
	3c	Analyse the potential impact of their financial decisions on other people and the environment both locally and globally		
<b>Financial Enterprise</b>  As a result of learning experiences young people should be able to:	4a	Evaluate potential risks and returns		
	4b	Use financial and other resources in an innovative and confident manner	Debriefing – considering how placement relates to school studies and any part-time jobs	
	4c	Apply knowledge and skills creatively in a range of situations		

# Appendix 4: Tasks and Activities to Develop Financial Capability

The following examples of tasks and activities associated with each aspect of financial capability give indications of the nature of the learning outcomes as described in the position paper.<sup>11</sup> While focusing on these learning outcomes it should be borne in mind that the four aspects of financial capability are mutually supportive and interconnected.

This exemplification of the learning outcomes is not intended to be exhaustive. Many other activities will also assist young people in achieving their minimum entitlement.

In selecting teaching and learning activities it is essential that the content and approach are appropriate to the age and ability of the pupils. The activities listed here are in an order that illustrates, in broad terms, progression in financial learning from those suitable for pupils in the early years of primary education through to those more applicable to young people in the later years of secondary school.

## Financial Understanding

### 1a The nature and role of money in society, including foreign currency

Young people can be given the opportunity to:

- use money to buy goods and services
- discuss the use of money to buy goods and services to meet families needs
- take money and give change
- talk about why people are paid
- examine earnings, spending, savings and investments
- talk about sharing resources and giving to charity
- shop for items/ingredients required for enterprise projects
- explain why money is needed to provide for society's needs
- discuss the importance of trade in meeting individuals' needs
- investigate bank, building society and credit union interest rates for savers and borrowers.

### 1b Sources of income

Young people can be given the opportunity to:

- talk about wages, salaries, benefits and allowances
- participate in enterprise activities
- organise school trips and other extra curricular activities
- consider varying wage rates, benefits, allowances and student financing in the context of career education.
- take part in stock market simulations.

### 1c Taxation, spending, saving and investment

Young people can be given the opportunity to:

- calculate expenditure on various categories of purchases
- discuss the importance of saving for various events

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<sup>11</sup> See Section 2.1 of *Financial Education in Scottish Schools – A Statement of Position*, Scottish CCC, 1999

- calculate the effects of taxation on income, i.e. national insurance and income tax
- critically consider what taxes are used for
- explain terms such as costs, profits and overheads
- calculate the effects of different forms of taxation on earned income, i.e. VAT and income tax
- discuss the need for local, national and international taxation
- investigate different forms of investment i.e. unit trusts, shares, etc.
- discuss the importance of savings and pension provision.

#### **1d Credit and debt**

Young people can be given the opportunity to:

- investigate credit cards and store cards
- analyse the problems of debt for households and individuals
- evaluate critically the advantages and disadvantages of credit
- examine critically the problems of debt for countries.

#### **1e Financial services/products and advisory services**

Young people can be given the opportunity to:

- set up a bank account for an enterprise project
- use cheques to pay for expenses in enterprise projects
- investigate loans and overdrafts
- discuss the need for insurance
- investigate the role of banks, building societies and credit unions
- become aware of advisory services such as Citizens Advice Bureaux through visits to schools.

#### **1f Customers rights, responsibilities and protection**

Young people can be given the opportunity to:

- visit a supermarket to discuss policies on faulty or unwanted goods
- discuss with bank employees customers responsibilities with respect to loans and overdrafts
- read holiday brochures to obtain relevant information
- investigate the differences between 'catalogue shopping' and 'high street shopping'
- become aware of regulatory bodies such as the Financial Services Authority, Ofgas, ABTA, etc.

#### **1g The impact of advertising, ICT and the media**

Young people can be given the opportunity to:

- prepare posters for enterprise projects or anti-smoking campaigns
- analyse advertising in newspapers, on radio and on TV
- use spreadsheets to illustrate cash flows and profits
- use the internet to investigate e-commerce
- discuss the impact of e-commerce on high street shopping
- use information and communication technology to evaluate career options and levels of pay.



## Financial Competence

### 2a Keep financial records

Young people can be given the opportunity to:

- check receipts
- organise a bank account for an enterprise project
- complete cheques
- prepare delivery notes and invoices
- complete order forms and invoices (including carrying out all calculations)
- prepare daily/weekly/monthly cash sheets in enterprise projects
- prepare bank reconciliation statements
- obtain information on student finance
- prepare profit and loss statements and cash flow statements.

### 2b Analysing financial information

Young people can be given the opportunity to:

- compare cash and credit prices
- decide on best sellers in an enterprise project
- calculate and compare the costs of different holidays
- calculate and compare the costs of various home improvements
- prepare reports on different types of borrowing.

### 2c Assess value for money

Young people can be given the opportunity to:

- decide on selling prices in an enterprise project
- compare 'own brand products' with 'market leaders'
- evaluate government expenditure on new roads in comparison with public transport
- discuss best methods of financing enterprise project
- calculate 'best value'.

### 2d Prepare and use budgets

Young people can be given the opportunity to:

- discuss pocket money
- consider individuals' weekly expenditure (bus fares, school lunches, sweets)
- prepare a budget for an enterprise project
- calculate gross pay and net pay
- calculate percentage increases and decreases
- anticipate income and costs as a student, trainee or new entrant to work
- discuss local council budgets.

### 2e Make informed financial decisions

Young people can be given the opportunity to:

- collect relevant information
- decide on which products to sell through enterprise projects
- make choices as to which holiday to choose

- make choices as to which bank or building society account to open
- evaluate critically different financial services.

## Financial Responsibility

### 3a Take increasing responsibility for making decisions with respect to themselves

Young people can be given the opportunity to:

- design posters illustrating the dangers of such things as smoking, drugs, alcohol and fireworks, etc.
- critically discuss choices and the consequences of smoking
- discuss choices and consequences of diet
- take part in enterprise projects
- take part in residential experiences
- plan and organise the financial aspects of work experience
- become aware of the financial value of students for any post-16 provider of education.

### 3b Analyse the potential impact of financial decisions made by others on society and environment both locally and globally

Young people can be given the opportunity to:

- investigate different standards of living
- critically evaluate the effects of government expenditure on local employment
- discuss the consequences of people driving cars without insurance
- investigate the effects of open-cast mining on local people
- examine the effects of new roads on local people
- discuss the effects of tourism on local communities.

### 3c Analyse the potential impact of their financial decisions on other people, and the environment both locally and globally

Young people can be given the opportunity to:

- share resources
- discuss charity
- critically evaluate the effects of out-of-town shopping on local high streets
- discuss the effects of individuals' spending patterns on developing countries
- investigate the effects of different spending decisions on the environment
- compare standards of living across different countries.

## Financial Enterprise

### 4a Evaluate potential risks and rewards

Young people can be given the opportunity to:

- discuss what will sell and will not sell in an enterprise project
- analyse how profits are made
- evaluate the risks associated with taking foreign holidays
- discuss the risks associated with private motoring
- investigate risks and returns from different investments
- compare costs and benefits from purchasing rather than renting

- evaluate the costs and benefits of investment in education and training to themselves and to society
- investigate various market types and situations.

#### **4b Use financial and other resources in an innovative and confident manner**

Young people can be given the opportunity to:

- organise and take part in charity fund raising
- work with others to ensure a successful enterprise
- organise and maintain resources within an enterprise project
- participate in work experience
- discuss opportunities for part-time work.

#### **4c Apply knowledge and skills creatively in a range of situations**

Young people can be given the opportunity to:

- use language and number skills in work-related situations
- write letters to business to arrange sponsorship for various activities
- design and cost products for sale in enterprise projects
- using the internet to compare prices
- choose various investments in stock market games.

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