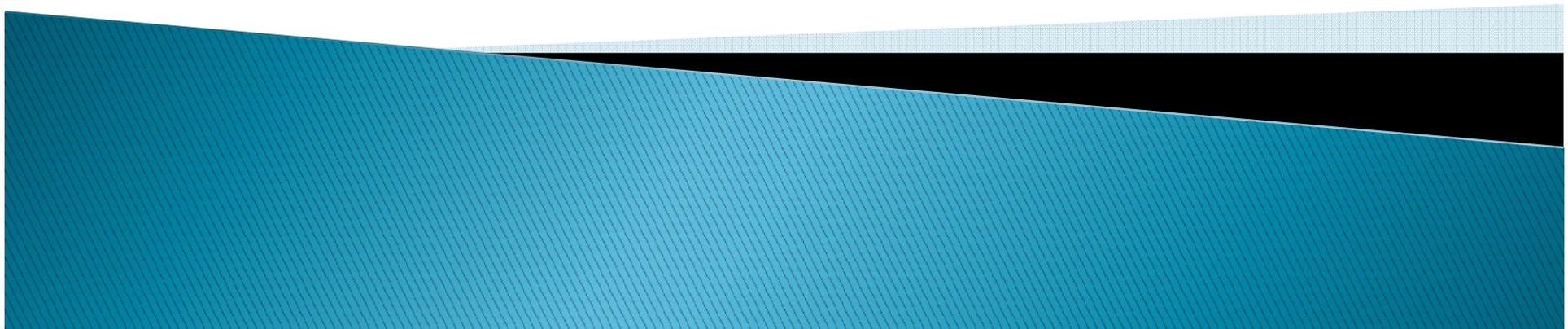




European Financial Education Partnership

International Conference
Athens, 6 May 2011



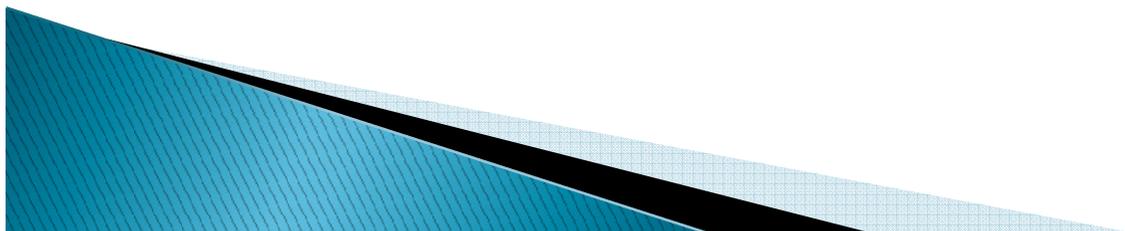
Survey Aims



Investigate the teaching of financial education in Scottish secondary schools

Perform a needs and gaps analysis in provision

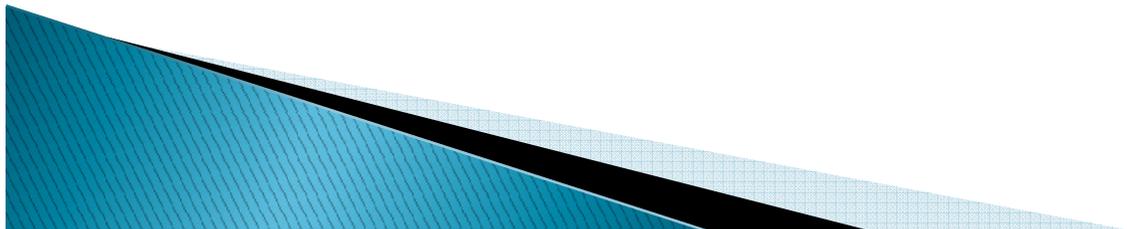
Identify and suggest adaptations to the UK Financial Education Partnership model



Financial Education in Scotland



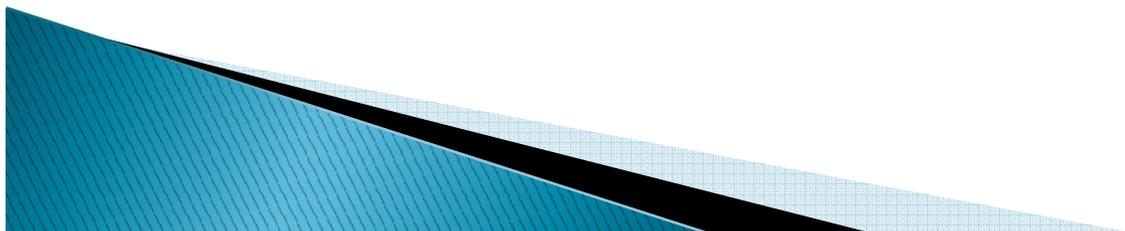
- ▶ UK & Scotland are considered advanced, however delivery is piecemeal & fragmented
- ▶ Curriculum time constraints
- ▶ Prioritization issues
- ▶ Teacher confidence



U.K. FEP



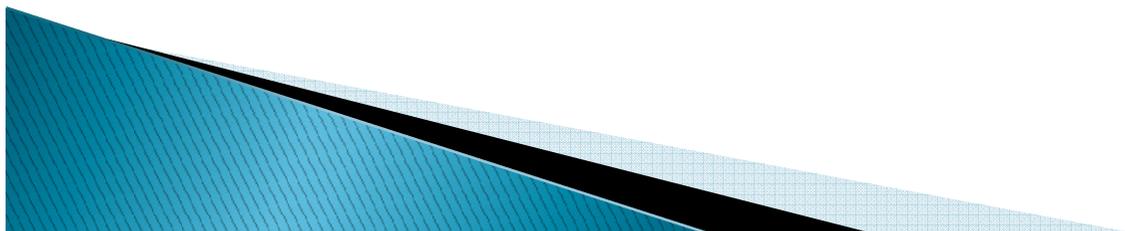
- ▶ Financial and employment skills workshops
- ▶ 12 public organization & private body members
- ▶ 10 workshop topics
- ▶ 850 workshops a year
- ▶ Over 200 volunteers
- ▶ Finance professional volunteers



The Need for Financial Education



- ▶ OECD 2011 more financial risks in adulthood
- ▶ Citizens Advice Scotland 2009 debt increasing twice as fast for younger clients
- ▶ Half believe it is due to poor money management
- ▶ PFEG 66% Britons believe finance lessons would have helped them
- ▶ Scottish Government 2008 £32,000 better off between the ages of 35–49

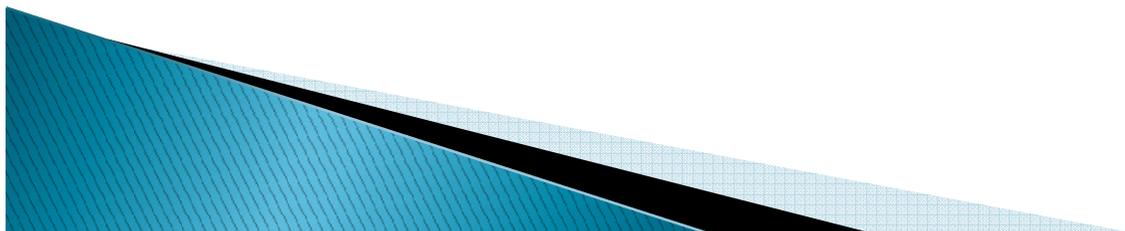


Student pressures



Financial education should start at school

- ▶ Increasingly complex financial products
- ▶ Financially responsible at an earlier age
- ▶ ‘Buy now pay later’
- ▶ Consumerism pressures
- ▶ Difficult economic times



The Scottish Position



- ▶ The United Kingdom and Ireland are among global leaders taking into account the advancement of their national programmes for enhancing consumers' financial capability.”

European Group on Financial Education (2008)

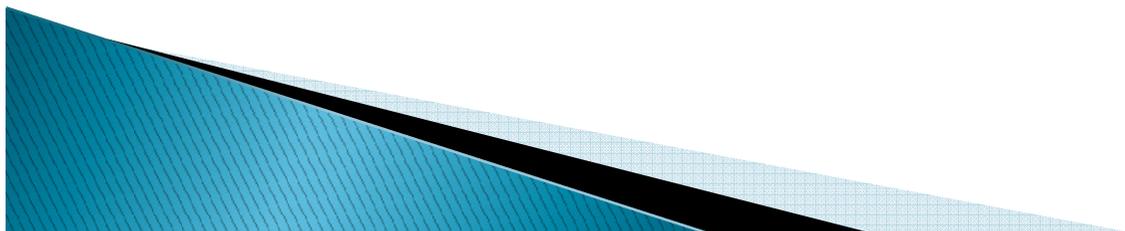
“..all children and young people have access to a planned and coherent programme of personal finance education, so that they leave school with the skills and confidence to manage their money well” U.K. Government



U.K.



- ▶ £11.5 million three year 'My Money' school personal finance programme
- ▶ Personal Finance Education Group' (pfeg)
- ▶ 'Learning Money Matters' – educational materials and experts' direct help
- ▶ Overall £80m spend on improving the nation's financial capability
- ▶ Funded by an industry levy



Curriculum for Excellence

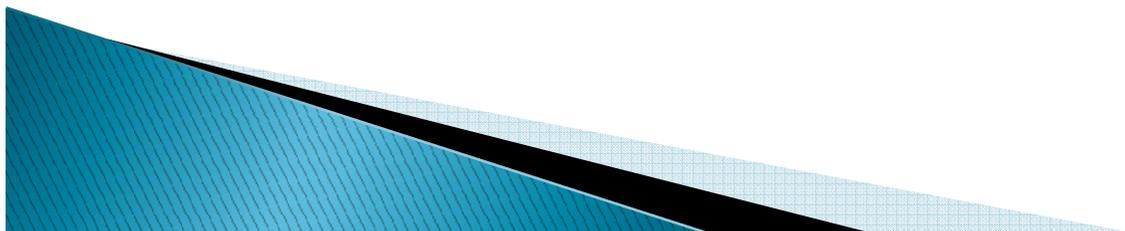


- ▶ Financial education statutory
- ▶ Thematic / topic framework defined in terms of learning objectives, experiences and outcomes covering the 3–18 age range.
- ▶ Numeracy, alongside Literacy and Health and Well-being – responsibility of all teachers
- ▶ Cross-cutting and interdisciplinary approach

Scottish Government Report



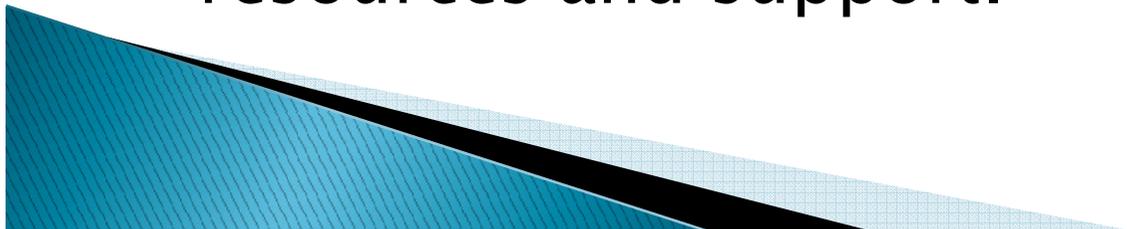
- ▶ 86% of schools engaged in financial education delivery
- ▶ 34% taught it on a regular basis
- ▶ 70% of schools delivering it through special activities
- ▶ Timetabling issues & lack of teaching time
- ▶ Not an examinable subject



Factors inhibiting delivery



- ▶ A lack of sufficient curriculum time;
- ▶ Not seen as part of the curriculum;
- ▶ Confusion as to when and where it should be delivered;
- ▶ A cross-curricular approach can cause duplication of efforts;
- ▶ Teachers lack the skills, knowledge and experience to deliver it;
- ▶ Schools hold a low awareness of available resources and support.



The Future



- ▶ Where & when to teach financial education
- ▶ Teacher confidence
- ▶ School management buy-in

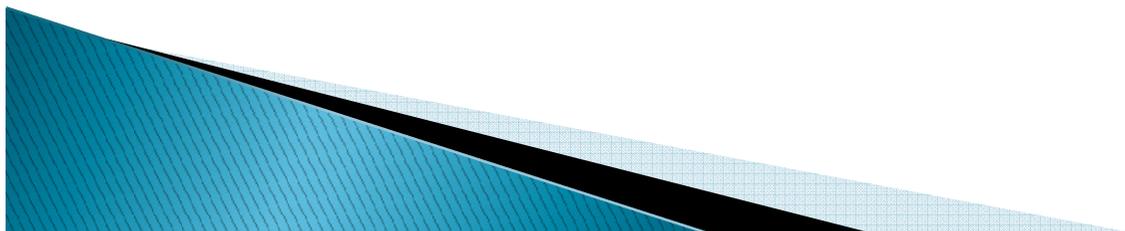
- ▶ Financial Education – Developing skills for learning, life and work: A guide for teachers and managers

- ▶ Maintaining Momentum: A partnership approach to improving financial education in schools.



- ▶ “We are at an early stage of change. The potential of embedding financial education through the Curriculum for Excellence is a good approach and the right one. We need to allow it time to settle – a 100% thrust in delivery is required.”

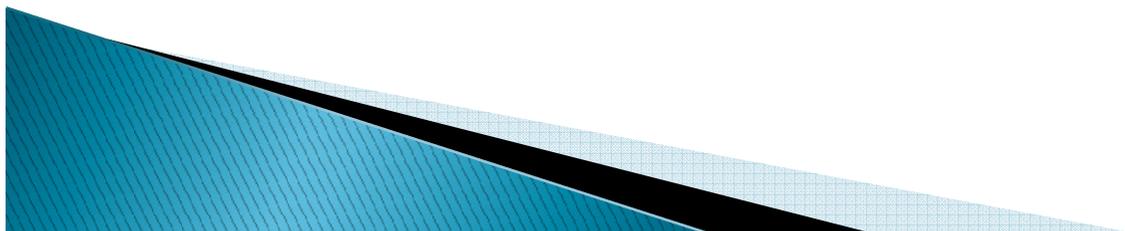
(Young Scot, Chief Executive, April 2011)



EFEP Survey



- ▶ 82 completed questionnaires; 29 schools, 34 financial services professionals & 19 parents
- ▶ 7 interviews
- ▶ 71% taught financial education
- ▶ Maths, business studies/education, enterprise education and personal, social education
- ▶ Most frequently taught as ‘one-off lessons/events’

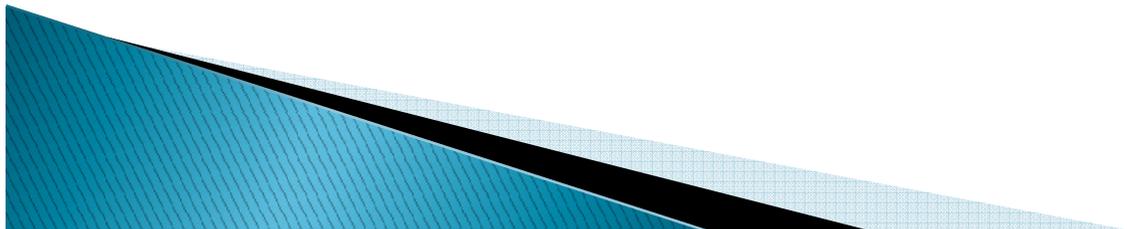


Pupil Preferences



- ▶ Budgeting; the use of credit; managing debt and the consequences of debt
- ▶ Appreciation of the topic's relevance for their present & future needs'

“They show an interest in all money aspects when they are newly presented.”

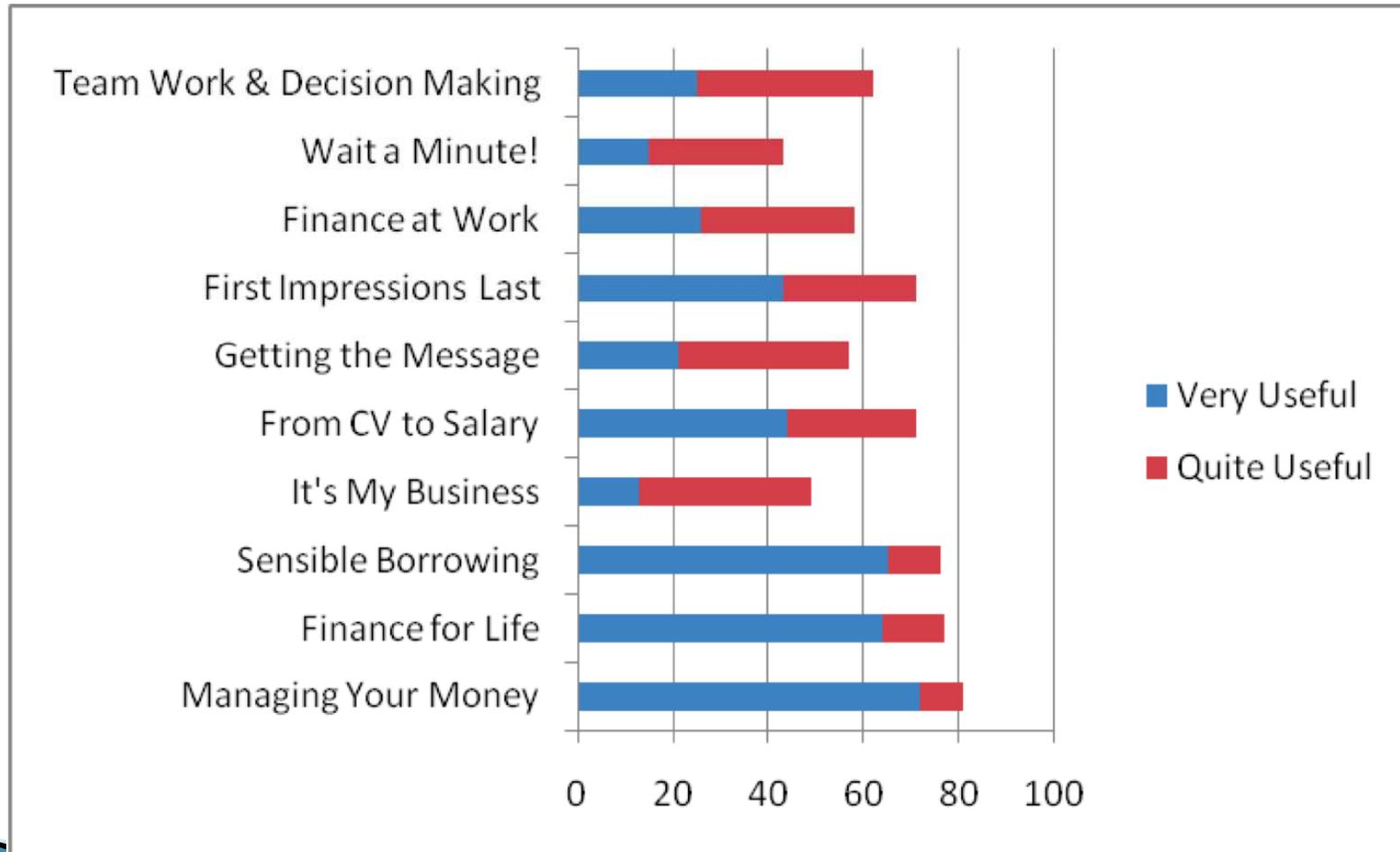


Top Priorities



Term	Number of times mentioned
Budgeting	48
Borrowing / debt / credit	45
Financial products	14
Banking	11
Saving	10
Working out best value deals/wise spending	8
Costs of essentials/running a home	7
Mortgages	7
F.E. and Uni. Finance and Living costs	6
Business Finance & Enterprise	6
Job applications & interviews	5

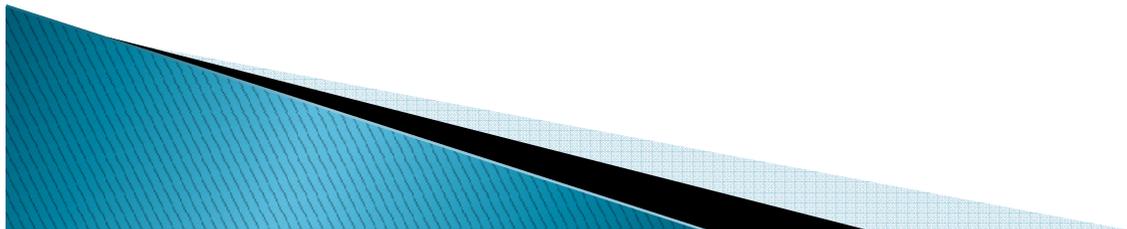
FEP Modules



Current levels of support



- ▶ The majority of schools are satisfied
- ▶ The majority of schools want further support
- ▶ Best help is external experts followed by interactive resources, lesson plans & examples of good practice
- ▶ Additional help wanted & an intention to deliver more financial education in the future



Financial Experts



- ▶ Independent living / consumer pressure from an earlier age
- ▶ Increasingly complex financial instruments
- ▶ A lack of financial education
- ▶ Poor financial behaviour demonstrated in the home

“In our society there is a pressure on youngster’s to spend(whether or not they have the means). They need to understand these pressures for what they are.”

“Easy credit is a modern invention and education has not kept pace with it.”



Survey Findings



- ▶ A combination of teaching staff with experience and external support from experts is required.
- ▶ Best delivered as a combination of one-off lessons/events and integrated into a regular range of lessons across the curriculum.
- ▶ Financial and employment skills are seen as inter-linked and both have a direct bearing on financial capability and well-being.
- ▶ The strategic framework is already in place and now is a period of implementation and operation.