



# Financial Education Guidance for Secondary Schools in Scotland

November 2020



Money &  
Pensions  
Service

# About the Money and Pensions Service

**The Money and Pensions Service (MaPS) works to ensure everyone in Scotland and across the UK can easily access the information they need to make the right financial decisions for them throughout their lives.**

MaPS leads delivery of the UK Strategy for Financial Well-being working towards a vision of everyone making the most of their money. The strategy includes a goal to ensure that, by 2030, two million more children and young people in the UK, including 150,000 in Scotland, are receiving a meaningful financial education. MaPS also funds programmes in Scotland to improve the provision of financial education, including bringing together funders and providers through the Scottish Financial Education Forum.

Keep up to date with the work of MaPS to improve the provision of financial education at [www.maps.org.uk/schools](http://www.maps.org.uk/schools).

## Acknowledgements

The Money and Pensions Service would like to thank We are Futures for its work in developing this guidance, and the Scottish Government and Education Scotland for their ongoing support for this and MaPS' wider work to improve the provision of financial education.

In addition, we are grateful to the individuals and organisations, whose views and advice have been invaluable in the writing of this guidance including: the 682 teachers in schools and colleges throughout the UK who responded to the We are Futures survey; the children from St Andrew's Cumbernauld School and Larkhall Academy, who participated in focus groups; and members of the Scottish Financial Education Forum.

# Foreword

**Our children and young people need a broad and dynamic bank of skills, knowledge and attitudes to thrive in the world around them, to achieve their potential and to navigate increasingly complex challenges and opportunities. Financial education is a vital component of this.**

Our Curriculum for Excellence provides an opportunity to focus on and respond to the needs of all young people. It therefore provides the ideal platform upon which to teach and learn financial education and to promote the value of financial wellbeing for individuals, families and communities. As well as being a core component of key curriculum priorities across numeracy and mathematics, social studies and health and wellbeing, financial education has a critical role to play in the Developing the Young Workforce approach. It also aligns with our commitment to closing the poverty-related attainment gap and presents considerable scope for the interdisciplinary and holistic learning that is providing rich and meaningful experiences for young people across the country, preparing them for life and work.

This guidance from the Money and Pensions Service, developed for primary and secondary schools in Scotland, provides an excellent account of the importance of financial education and wellbeing. It also presents a compelling case for school-wide and partnership approaches that can optimise reach and impact in the classroom, extending into homes and communities and building critical skills for life. Having been produced in collaboration with partners in the financial sector and the education sector as part of the Scottish Financial Education Forum, the guidance embodies the synergies that exist when we work together, with a shared ambition, to prepare our children and young people to be successful learners, responsible citizens, effective contributors and confident individuals in our society. This will in turn contribute to a range of other Scottish Government priorities and commitments, in particular to promoting a Fairer Scotland through tackling financial inequalities and debt.

My thanks to the Money and Pensions Service and to those that helped shape this guidance. I am sure that it will provide welcome support and advice to teachers and practitioners across Scotland and I hope that it inspires an increased focus on financial education and wellbeing in schools and their communities.

**John Swinney**

**Deputy First Minister and Cabinet Secretary  
for Education and Skills**

November 2020



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# Introduction

## About this guide

The UK Strategy for Financial Well-being, led by MaPS<sup>1</sup>, sets a national goal to ensure that 150,000 more children and young people growing up in Scotland receive a meaningful financial education by 2030. Alongside parents and carers, schools have a vital role to play in delivering on this ambition.

This guidance aims to assist secondary schools in Scotland in this task. It provides an overview of financial education in secondary schools, outlines the value of financial education for your students and your school, and sets out evidence-based best practice on how schools can develop or enhance their approach to helping children learn about money.

The guidance is not intended to be a toolkit for teachers, as there are many resources and organisations that provide such support to schools. Instead, it sets out what is expected of schools, and the steps they can take to improve and enhance their financial education. It also signposts to some of the services, resources and tips on classroom practice that schools can access to support their work.

## Who is this guide for?

This Guide is intended to support those responsible or accountable for the development and delivery of financial education in secondary schools including:

- Head teachers and senior leaders
- Subject leaders, curriculum leads for financial education or other relevant subjects, and other middle leaders (e.g. Principal Teachers of Pupil Support/Guidance or Senior Phase Leads)
- Teachers involved in delivering financial education
- Local authority officers involved in supporting schools to deliver financial education within the Curriculum for Excellence context.



## What is financial education?

Financial education is any activity that helps students learn about and develop the knowledge, skills and attitudes they need to manage money well, make informed financial decisions and achieve their goals. It can cover a wide range of topics, responding to the needs of young people, from payslips, budget management and mortgages, to understanding the impact of money on relationships, the difference between needs and wants and how to manage risk.

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<sup>1</sup> Scottish Government is working in partnership with MaPS to develop a *Delivery Plan for Scotland*, setting out action that will be taken to deliver the goals of the strategy.

# The importance of financial education in schools

## Why financial education matters for your students

The skills, knowledge, attitudes and behaviours that help people to manage money and achieve good financial well-being begin to develop from an early age. Money and Pensions Service (MaPS) research shows that financial behaviour starts to be shaped between the ages of three and seven, with parents and carers<sup>2</sup> being a key influence, and long-term financial outcomes can be predicted from skills and behaviour in children as young as five.

While the majority of children and young people are doing well on some aspects of financial capability, gaps in their knowledge, skills and habits remain. The evidence shows that, in Scotland, over a third of children aged seven to 17 do not have a bank account of their own; less than half of 11-17-year-olds feel confident managing their money; and less than a third of children and young people who have their own money save on a monthly basis<sup>3</sup>.

Research shows that financial education in school, at home and in the community makes a positive difference. Children and young people who say they learned about managing money in school do better on many measures of financial capability than their peers. They are more likely to:

- save up frequently
- have a bank account, and
- be confident managing their money.

Financial education helps children and young people learn how to manage their money now and in the future, choose the best financial products and services and protect themselves from fraud and exploitation. However, only half of 12-17-year-olds in Scotland

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<sup>2</sup> For ease, the term 'parents' will be used throughout this guidance to refer to parents and other carers, including guardians and kinship carers.

<sup>3</sup> Evidence set out in this introduction is taken from analysis of the [CYP Financial Capability – UK Children and Young People's Survey](#) (Money and Pensions Service, 2020)

recall learning about money management at school, so more is needed to give them the engaging opportunities they need to develop these vital life skills.

Certain children and young people are at even greater risk of having poor financial capability, including those with additional support needs, those from low income households, looked after young people and young carers. It is particularly important to ensure that the approach to financial education in schools also meets the needs of those children and young people.

**“Many of our pupils come from families who experience financial hardship and therefore teaching them about money and its value will help support them in their early stages of adulthood”<sup>4</sup>**

## Why financial education matters for your school

Financial education is an essential element of a Curriculum for Excellence, as a core component in the creation of 'successful learners', 'responsible citizens', 'effective contributors' and 'confident individuals' in our society. Curriculum for Excellence states that learning in Mathematics should enable students to understand the importance of financial awareness and effective money management for successful independent living.

<sup>4</sup> All quotes from teachers are taken from an independent survey of 682 teachers carried out by *We are Futures* in January 2019 and from [Financial Education in Secondary Education in England: Case Study Report](#) (Money Advice Service and IFF Research, 2018)

Curriculum for Excellence focuses on preparing young people with the knowledge, skills and attributes for later life and for the world of work – financial literacy is an essential component of those skills. For example, *Curriculum for Excellence: Building the Curriculum 3 – A Framework for Teaching and Learning* sets out the need for breadth, depth and progression in planning learning experiences, in order to create a more successful Scotland, with opportunities for all to flourish through increasing sustainable economic growth. Similarly, *Building the Curriculum 4 – Skills for Learning, Skills for Life and Skills for Work* requires schools to evidence that they offer a broad and balanced curriculum that prepares pupils for opportunities, responsibilities and experiences of later life.

Financial capability is included as an explicit requirement in the broad general education phase curriculum for students aged three to 14 years, primarily in the Numeracy and Mathematics curriculum area. Financial education is also part of the Social Studies curriculum mainly as part of learning about business and enterprise, covering topics like shops and services, ethical trading, paying for essential goods, budgeting, saving, borrowing and finance for business. By age 14, students should have learned about value for money (including in the context of contracts and services), more advanced budgeting, credit and debt, earnings and taxes and comparing and choosing personal finance products.

In the Senior Phase (ages 15-18), it is expected that all National Qualifications help to develop students' numeracy and skills for learning, life and work, and developing money skills will be key to this. Financial education will be key to helping young people develop skills and knowledge to prepare them for greater independence and the world of work. Many employers will expect a certain level of financial capability among their workforce, and schools are well-placed to help young people get ready. This will be particularly important for those from more disadvantaged backgrounds or vulnerable to poorer outcomes, who may move into the world of work and take on financial responsibilities earlier than their peers while having more limited family support.

In addition, financial education allows teachers to make connections and links between the experiences and outcomes in Numeracy and Mathematics, Social Studies, Technologies, Literacy, Religious and Moral Education and Health and Wellbeing to provide holistic, meaningful learning opportunities to develop financially capable young people. It can be

incorporated into personal development and citizenship subjects and can help to bring subjects like Mathematics to life, making the learning relevant to children's everyday lives.

The subject also provides opportunities for schools to address current educational priorities:

- Working towards the [Scottish Attainment Challenge](#) to close the gap for disadvantaged pupils, with increasing evidence of a direct link between financial skills and life opportunities
- Achieving against the 'Get it right for every child' wellbeing indicators can also be impacted by a good level of financial education for disadvantaged children and young people
- Delivering [Skills for Learning, Skills for Life and Skills for Work](#) and contributing to the [Developing the Young Workforce](#) approach, helping young people prepare for the world of work
- Enhancing schools' contribution to the delivery of [Every Child, Every Chance: the Tackling Child Poverty Delivery Plan 2018-2022](#) and local anti-poverty strategies.

Young Money's [Financial Education Planning Framework 11-19 years](#) sets out key money-related learning objectives for each developmental stage from age 11 to 19. As it is not matched to specific curriculum subjects, it can be used flexibly to plan the delivery of financial education throughout the school.

“I have given lessons where students have been allowed to go 'internet window shopping' to furnish an imaginary flat that they are moving into. They are allocated an annual salary, and have to calculate tax and expenses (rent, bills etc.) and work out how much they will have to spend on their new flat”

# How to implement and enhance financial education in your school

There are a number of steps towards improving or implementing an approach to high quality financial education in a secondary school. Schools may already have undertaken a number or most of these but may wish to use this opportunity to review whether there is anything more they should consider.

Those steps are:

- [Review curriculum requirements and recommendations](#)
- [Audit your existing provision and assess your students' current knowledge and learning needs](#)
- [Gather input from students, staff and parents](#)
- [Consider having a financial education lead](#)
- [Find the help you need – resources, training, external providers](#)
- [Consider how to support children with additional needs](#)
- [Aim for a whole-school approach](#)
- [Monitor and evaluate provision](#)
- [Engage parents and carers in delivering financial education.](#)

## Case study: Grange Academy, Kilmarnock

At Grange Academy, financial wellbeing and education is delivered through the personal and social education (PSE) curriculum and closely connected with learning in business studies, maths and social studies. It is embedded throughout the Broad General Education and is amplified in the school's Senior Phase to ensure that young people are well equipped and feel supported to navigate the challenges and opportunities of life after school. A dedicated lead for financial education within PSE engages with other curriculum subjects to ensure synergies where possible and that consistent messages and skills are reinforcing pupil's learning, confidence and agency.

Specialist financial education providers are invited to the school to deliver workshops to Senior 5 and 6 pupils, with the content agreed in advance to focus on the priorities and circumstances of the learners. These sessions are followed up with classroom-based discussion, debate and challenge to encourage openness and build on strong relationships between teachers and learners.

Numeracy and maths lessons create the skills and understanding to address financial matters, and introduce important contexts such as loan interest rates and the difference between financial products. The vital context that is created through PSE brings in the psychology of financial decision-making, linked to pupils' values, attitudes and mindsets. It encourages class-led discussion to explore: real-life issues and the potential consequences of financial decisions; the tension between 'needing' and 'wanting' things; 'good debt' and 'bad debt'; how to stay in control in an increasingly consumer-led society; and the dangers of 'easy credit'. Pupils are encouraged to volunteer examples or experiences and to research adverts on YouTube and other social media to highlight common marketing techniques and traps that can be used to influence people to take on credit.

## Review curriculum requirements and recommendations

Schools should review the Curriculum for Excellence documents and the experiences and outcomes, progression pathways and benchmarks in Numeracy and Mathematics, Social Studies and Health and Wellbeing to understand what is required of them. In the Senior Phase, schools are taking a range of approaches and are able to offer greater personalisation and choice for young people.

[Appendix 1](#) outlines some of the Curriculum for Excellence experiences and outcomes that can be supported by, and support the delivery of, financial education.

The [Financial Education Planning Framework 11-19 years](#) provides comprehensive learning objectives for each age phase and is endorsed by leading financial education experts. It is ideal for planning objectives or a lesson or activity. It recommends financial knowledge, skills and attitudes that learners can develop across four themes: how to manage money; becoming a critical consumer; managing risks and emotions associated with money; and understanding the important role that money plays in our lives.

## Audit your existing provision and assess your students' knowledge and learning needs

Considering the recommendations above, you could audit your school's current teaching provision in relation to financial education to establish its strengths and identify gaps. It is useful to look beyond the curriculum, for example to consider whether financial education is also being delivered through assemblies or extra-curricular activities and clubs.

[Appendix 2](#) contains some key evaluative questions that can support schools to undertake this audit.

It is also helpful to understand students' current knowledge, skills and attitudes in relation to money in order to establish their learning needs and how to structure or adapt the curriculum. This might be through use of a simple quiz. The [Financial Education Planning Framework 11-19 years](#) is helpful in setting out key money-related learning objectives to help you understand the starting point for financial education for each age group in your school.

“Our pupil voice surveys often point out that they had a poor understanding of payslips, tax etc. so we built this into our programme”

## Gather input from students, staff and parents

It can be useful to involve students, staff and parents in deciding your school's financial education priorities and what should be taught. This can also boost commitment and, in particular, act as a point of engagement with parents.

- The school could consult students through the pupil council, create a survey, or even ask students themselves to collect their peers' opinions and ideas on which aspects of money they want to learn about.
- Staff can also be consulted and asked to identify the knowledge, skills and attitudes each stage should develop, potentially gathering ideas through a simple survey and building responses into planning.
- Parents have an important influence on the financial capability of their children and there is often a strong case for delivering interventions that work with the whole family rather than just with students. However, what they want covered will depend on their circumstances and what they see as their children's needs. Again, an online survey could be a convenient tool to capture their thoughts.

## Consider having a financial education lead

Financial education is often competing with other subjects for a slice of the school budget and curriculum time, even when there is commitment from senior leaders to the importance of the subject. Having a financial education lead who can champion financial education across the school and identify opportunities to embed financial education into learning can help to ensure effective delivery. They can plan and coordinate a more advanced, cohesive approach to implementation across the school, drawing on findings from your audit and baseline assessment, and they can support staff to build skills and confidence to embed financial education into their lessons.

## Find the help you need – resources, training and external providers

There are a number of resources and services that can support you to deliver high-quality financial education. You are best placed to decide the sort of support your school might need – whether that involves finding resources to use in the classroom, training your staff or inviting external providers to deliver a workshop.

### Sourcing quality accredited resources

There are a wide variety of resources available to support financial education, catering to different age groups and teaching and learning styles. The [Financial Education Quality Mark](#), funded by the Money and Pensions Service, quality assures resources for accuracy and educational relevance. Accredited resources come from a range of providers and schools can search by age, subject, type, theme and attribute.

See [Appendix 3 f](#) for a list of current financial education resources.

### Training teachers to deliver financial education

Financial education is most effective when teachers are well-trained, knowledgeable and confident in the subject matter and the appropriate pedagogy to approach it. Training financial education leads is a priority, to develop their expertise and ability to support other staff. Ideally, this is followed by training for all educators and support staff involved in financial education, either cascaded by the lead teacher (if confident) or by an external provider.

See [Appendix 3](#) for a list of financial education training providers.



## Financial Wellbeing and Education at Biggar High School

Biggar High School embeds financial education and wellbeing through a Lifeskills programme of learning that begins in Senior 2. The approach is based within the personal and social education teaching and seeks to prepare all their young people with the skills, understanding and attitudes necessary to navigate the world. Initial activities cover the labour market and prospective careers, looking at considerations such as different sector salaries, as well as aspects of outgoings (such income tax, insurance, pensions and utilities) and the importance of budgeting. A range of resources support this, including HMRC's Tax Facts for 14-17 year-olds.

Learning and reflections are further honed during the Senior Phase, with workshops from a specialist financial education provider focusing on key aspects of personal finance, the importance of sound decision-making and budgeting and the risks of payday loans and other quick forms of credit. Strathclyde University provide sessions on the transition to higher education and the importance of planning and budgeting and Student Award Agency Scotland's guide to finance provides valuable tools to underpin that. Career education and planning provides further opportunities to provide insights into the labour market and to consider different types of jobs and the associated salaries and workplace benefits, as well as the potential pitfalls of zero-hours contracts and other current challenges. Class discussion and sharing encourages pupils to consider their personal finance aspirations and the practicalities of realising those over the short, medium and long term.

## Using external providers

There are a wide range of external providers who can support schools with financial education, including charities, banks, businesses and other organisations. External providers can be used in a variety of way to enhance the delivery of financial education, including: delivering training for the lead or all staff; supporting the school to create a whole-school plan; and conducting an assembly or workshop with a group of students. Working with local businesses or charities can also help to build links with between the school and the local community.

In order to secure the most value from an external provider, it is helpful for schools to:

- be clear about learning objectives and what they want to achieve from the visit
- explore what the programme offers - its purpose, context, types of engagement, and relevance for the students and the curriculum
- communicate with the provider in advance, making clear how much time is available and providing information about the students' learning needs, so the provider can consider how best to enrich the learning
- collaborate with the provider to ensure activities will be educationally sound and appropriate for the students and the local context
- offer feedback and be part of the evaluation process
- consider how to set the foundations for learning before the session and extend the learning afterwards (some programmes offer readymade classroom resources for this purpose).

See [Appendix 3](#) for a list of providers of financial education workshops and other services.

“The school has strong ties in the community. Local businesses will deliver talks on financial education topics... and these will also be aspirational for learners”



## Consider how to support students with additional needs

When planning your provision, it will be useful to reflect on the specific needs of your school population. Research shows that some young people are at greater risk of having poor money skills and may benefit from additional support, including students:

- with a long-standing social, emotional and mental health (SEMH) or learning difficulty
- with lower levels of numeracy and literacy
- with behavioural issues or lower levels of perseverance
- with experiences of poverty or family over-indebtedness<sup>5</sup>.

Similarly, some children and young people may benefit from targeted financial education due to their circumstances, such as those in or leaving care, those who have caring responsibilities, or those with English as an additional language.

Experience of making choices and taking responsibility with money is important throughout childhood and adolescence, especially for young people with additional support needs (ASN), and financial education can be key to helping them gain independence and making a successful transition into adulthood. However, they often face additional challenges when it comes to money, with a higher likelihood of poorer financial capability, and they may also be more vulnerable to exploitation.

Schools will want to adapt their approach for such students and:

- ensure that they have information available about the individual characteristics and life contexts of the students requiring additional support so that they can ensure that they keep the content real and relevant to them
- work with parents and carers to understand what they think their children would benefit from learning. The [Financial Education Planning Framework 11-19 years](#) contains suggested learning outcomes, which could be used to assess a learner's current knowledge, skills and needs and monitor their progress.

It can be beneficial for ASN schools and mainstream schools supporting students with ASN to consider

sharing adapted resources and activity ideas around life skills, including financial education.

For vulnerable young people, including those with ASN, short course awards and qualifications can provide a structure and support to develop financial education as part of life skills programmes. See [Appendix 3](#) for more information on awards and qualifications, as well as resources that have been adapted to meet the needs of children with ASN.

**“I teach in an Enhanced Provision setting and we are incorporating money into a lot of our life skills activities, e.g. planning a baking session by writing a shopping list, going shopping and paying for ingredients (change etc.) and then baking”**

### Aim for a whole-school approach

A coherent, whole-school approach to financial education can contribute to a broad, balanced and enriched curriculum that enables positive learning outcomes and clear progression. There are a range of approaches schools can employ.

**Subject-based:** As well as delivering learning to meet the money-related experiences and outcomes in Mathematics and Numeracy and Social Studies, there are opportunities to teach financial education through other subjects. For example: Health and Wellbeing (e.g. exploring the costs of healthy eating or links between money and mental health), Technologies (e.g. keeping money safe online), Literacy (e.g. discussing money issues in key texts), Religious and Moral Education (e.g. exploring the value of money and what influences our money choices); or Expressive Arts (e.g. role-play based on family discussions about spending choices).

**Cross-curricular approach and holistic delivery:** Extend the Interdisciplinary Learning approach to financial education. This is an important approach at all levels of the CfE and permeates the curriculum, the ethos and life of the school and community, and a

<sup>5</sup> [CYP Financial Capability: UK Children and Young People's Survey – Vulnerability](#) (Money and Pensions Service, 2020)

range of other opportunities for personal development<sup>6</sup>.

**A focus week:** Raise the profile of financial education through a whole-school focus week, such as during [My Money Week](#), [Maths Week Scotland](#) or [Talk Money Week](#). However, it is worth noting that while collapsed timetable days can provide focus, they should be used as part of the mix of opportunities, not as the only approach to delivering financial education.

**Assemblies:** Use an assembly to give financial education more prominence or make connections with topical issues, linked to the ethos and values of the school.

**Extra-curricular:** Make use of extra-curricular opportunities especially those that include parent and carer engagement, e.g. a financial education evening for the whole family with tips and good practice for talking to and teaching young people about money. See below for more on engaging parents and carers.

**Homework:** Set some financial education tasks for homework or as flipped learning, to encourage collaboration with parents.

**Linked to school calendar events:** Leverage opportunities that arise within the school year, e.g. running a school shop, planning and funding a trip away, budgeting for the school production, setting up a social enterprise, or organising a charity event.

**Using ‘teachable moments’ and opportunities for experiential learning:** Evidence suggests that children and young people are most receptive to learning about money at points where it relates to events in their real lives, at ‘teachable moments’ and ‘just in time’ for their learning to be applied<sup>7</sup>. Homes, schools and communities are all important channels for learning. Opportunities might spring from something in the news, something that has happened in the student’s life (e.g. taking out a mobile phone contract, starting a part-time job) or just an inquisitive question (e.g. How does money get in a cash machine?). Although these opportunities can arise spontaneously, schools can also plan provision around events that are likely at different life stages (e.g. preparing for independent living).

**National Qualifications:** There are now a variety of National Qualifications on offer in relation to financial education. (See [Appendix 3](#) for further information)

<sup>6</sup> [CfE Briefing: Interdisciplinary Learning](#) (Education Scotland et al, 2012)

“Learners are taught financial education as a stand-alone two-week project at the end of the academic year. Projects include choosing a mobile phone contract, landscaping a garden and designing their ideal bedroom within a budget”

### Case study: TechFest Maths into Finance

Schools in Aberdeenshire take part in Maths into Finance, a one-day event designed and delivered by TechFest to give Senior 2 pupils an insight into how mathematics can be applied to real-life situations. The day provides an opportunity for students to engage with finance industry professionals and use the maths they learn in school to solve the type of problems tackled daily by professionals. Maths teachers are supported with practical applications and cross curricular learning, and students gain an insight into the world of work and build financial skills for life.

The session involves three workshops that have been designed to encourage teamwork and introduce the pupils to mathematical modelling. Topics explored include: the difference between wanting and needing, mortgages, tax, payslips, budgets, protection and risk, debt, saving, and careers in finance. The day ends with a Business Challenge to test skills gained and developed throughout the earlier sessions.

<sup>7</sup> [Developing Financial Capability in Children and Young People: A Review of the Evidence](#) (Money Advice Service and My Pocket Skill, 2018)

## Monitor and evaluate provision

Monitoring and evaluating your financial education provision can help you assess the overall impact and improve student outcomes. It could involve classroom observations, reviews of students' work, or surveys/interviews with staff, students or visiting providers. [Appendix 2](#) sets out some possible questions to support evaluation, and the [Financial Education Planning Framework](#) can be used to identify the learning outcomes schools are seeking to achieve.

## Engage parents and carers in delivering financial education

Parental and family engagement is a key factor in helping all children and young people to achieve the highest standards in education whilst reducing inequity. Family learning encourages family members to learn together, fostering positive attitudes to lifelong learning.<sup>8</sup> For example, evidence shows that children are more likely to have good money skills if their parent or carer: gives them regular money (regardless of the amount); gives them responsibility for saving and spending decisions; discusses where household income comes from and what happens to it; and shows them how to complete money-related tasks.<sup>9</sup> Research also shows that financial education interventions are more likely to have an impact when parents and carers are engaged.<sup>10</sup>

It is therefore important that schools help parents understand the vital role that they can play and engage them in their children's learning about money. Many parents feel that they lack the understanding or confidence to teach their children about money. Engaging parents can be challenging, and for some parents, money may be a highly sensitive or uncomfortable topic, so gentle encouragement to participate is recommended. Schools can consider reaching out through the school website, emails, newsletters, school apps, social media or networking events.

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<sup>8</sup> [National improvement framework: drivers of improvement](#) (Scottish Government, 2017)

<sup>9</sup> [Children and Young People and Financial Capability: Needs Analysis](#) (Money Advice Service, 2018)

“What has worked when delivering financial education? Having parents on board and linking work in school to children having experience of practical applications at home e.g. bills, banking, shopping budgets”

Suggestions for involving parents and carers include:

- Providing **practical advice** to parents, encouraging them to involve children and young people in money use and planning (e.g. shopping, examining bills, budgeting) and setting financial goals (e.g. saving for a special purchase or event)
- Capturing **parent voice** on financial education (e.g. a school-wide survey)
- Creating **parenting interventions** to develop their skills around money management and talking to their children about money (e.g. running a workshop, offering strategies and signposting to additional support)
- Involving parents in learning activities around financial education, through **collaborative homework** tasks that encourage discussion about money, and sharing financial education topic planning, so parents know what is going to be covered
- Hosting an **event** that brings parents and children together to develop financial education
- **Sharing experiences**, effective practice and ideas around financial education with the wider community, including parents.

Some of the resources and support in [Appendix 3](#) includes activities in engage parents in financial education. The [Money Advice Service](#) also provides tips and activities to help parents talk to their children about money.

<sup>10</sup> [Developing Financial Capability in Children and Young People: A Review of the Evidence](#) (Money Advice Service and My Pocket Skill, 2018)

# Taking the next step: champion financial education and share best practice

Championing financial education involves helping students, staff, families and the wider community (including other schools, community groups and businesses) to understand its importance. This can often enhance learning and provide local solutions to local problems.

## Within the school

Methods of championing to students and staff might include using assemblies, the school intranet, learning awards, staff meetings or training days. Students can become champions themselves, sharing their learning through a newsletter, web page, blog or video, whilst staff could share research findings, case studies showing effective practice from within the school or from other schools, useful tools or tips, evaluation results showing impact and success stories.

## Reaching further

Getting the local community on board can provide students with real-life contexts, often supporting wider life skills. Potential approaches could include:

- working with others to establish a community vision of financial education, inviting stakeholder representatives (including parents and students) to work together to create a map of the skills, resources and opportunities for your community to help
- sending a periodic newsletter to relevant community groups, sending press releases to local media and using social media to share information and keep people up to date
- presenting to the governing body and asking them to use their contacts with the community to support you

- building partnerships, for example: a breakfast meeting for employers or other potential partners to discuss how they could work with your school; establishing specific links with local organisations e.g. local credit unions, banks, social enterprises or sports clubs; or inviting community representatives into financial education lessons to observe and support teachable moments.

## Sharing best practice

Schools sharing ideas and effective practice with each other can boost teacher confidence and enhance financial education. Many local authorities have annual Mathematics conferences where teachers present to fellow Mathematics coordinators to share good practice. Using a similar opportunity to share financial education programmes and projects could raise its profile across the whole authority and lead to better support at all levels.

All schools are required to be involved in moderation processes within schools, clusters and local authorities, and these types of activities are ideal to further promote and develop financial education. Sharing good practice with parents – through showcase events and topic evenings – can also be beneficial, helping them to understand and contribute to their children's learning.



## Appendix 1: Opportunities to deliver financial education across the curriculum

Financial education can contribute to, and be supported by, the [experiences and outcomes](#) across a range of curriculum areas.

Curriculum area	Third	Fourth
<b>Mathematics</b> Budgeting, money choices, financial calculations, money risks	<p>When considering how to spend my money, I can source, compare and contrast different contracts and services, discuss their advantages and disadvantages, and explain which offer best value to me. <a href="#">MNU 3-09a</a></p> <p>I can budget effectively, making use of technology and other methods, to manage money and plan for future expenses. <a href="#">MNU 3-09b</a></p> <p>I can work collaboratively, making appropriate use of technology, to source information presented in a range of ways, interpret what it conveys and discuss whether I believe the information to be robust, vague or misleading. <a href="#">MNU 3-20a</a></p> <p>I can find the probability of a simple event happening and explain why the consequences of the event, as well as its probability, should be considered when making choices. <a href="#">MNU 3-22</a></p>	<p>I can discuss and illustrate the facts I need to consider when determining what I can afford, in order to manage credit and debt and lead a responsible lifestyle. <a href="#">MNU 4-09a</a></p> <p>I can source information on earnings and deductions and use it when making calculations to determine net income. <a href="#">MNU 4-09b</a></p> <p>I can research, compare and contrast a range of personal finance products and, after making calculations, explain my preferred choices. <a href="#">MNU 4-09c</a></p> <p>By applying my understanding of probability, I can determine how many times I expect an event to occur, and use this information to make predictions, risk assessment, informed choices and decisions. <a href="#">MNU 4-22a</a></p>
<b>Social studies</b> Budgeting, money choices, money-related values	<p>I can understand the necessity for budgeting and determine ways to manage finance, considering possible investment opportunities, savings, risks or borrowing needs. <a href="#">SOC 3-21a</a></p> <p>I can explain the similarities and differences between the lifestyles, values and attitudes of people in the past by comparing Scotland with a society in Europe or elsewhere. <a href="#">SOC 3-04a</a></p> <p>I can discuss the extent to which my choices and decisions are influenced by the ways in which I am informed. <a href="#">SOC 3-17b</a></p>	<p>I can evaluate the suitability of finance options available for setting up and supporting different types of businesses. <a href="#">SOC 4-21a</a></p> <p>Having considered the financial needs of individuals and businesses, I can evaluate, prepare and present financial information and documents to assist in making appropriate financial decisions. <a href="#">SOC 4-21b</a></p> <p>By researching the organisation of a business, I can discuss the role of departments and personnel, evaluating how they contribute to the success or failure of the business. <a href="#">SOC 4-22a</a></p> <p>I can identify internal and external factors influencing planning and decision making and can assess how these decisions contribute to the success or failure of businesses. <a href="#">SOC 4-22b</a></p>

Curriculum area	Third	Fourth
<b>Health and wellbeing</b> Finding help with money, mental health and money, money risks, the world of work	<p>I understand that there are people I can talk to and that there are a number of ways in which I can gain access to practical and emotional support to help me and others in a range of circumstances. <a href="#">HWB 3-03a/4-03a</a></p> <p>I understand the importance of mental wellbeing and that this can be fostered and strengthened through personal coping skills and positive relationships. I know that it is not always possible to enjoy good mental health and that if this happens there is support available. <a href="#">HWB 3-06a/4-06a</a></p> <p>I am learning to assess and manage risk, to protect myself and others, and to reduce the potential for harm when possible. <a href="#">HWB 3-16a/4-16a</a></p> <p>I am investigating different careers/occupations, ways of working, and learning and training paths. I am gaining experience that helps me recognise the relevance of my learning, skills and interests to my future life. <a href="#">HWB 3-20a/4-20a</a></p> <p>I am developing the skills and attributes which I will need for learning, life and work. I am gaining understanding of the relevance of my current learning to future opportunities. This is helping me to make informed choices about my life and learning. <a href="#">HWB 3-19a</a></p>	<p>Based on my interests, skills, strengths and preferences, I am supported to make suitable, realistic and informed choices, set manageable goals and plan for my further transitions. <a href="#">HWB 4-19a</a></p>
<b>Religious and moral education</b> Money-related values	<p>I am developing respect for others and my understanding of their beliefs and values. <a href="#">RME 3-07a/4-07a</a></p> <p>I am developing an increasing awareness and understanding of my own beliefs and I put them into action in positive ways. <a href="#">RME 3-08a/4-08a</a></p>	
<b>Literacy</b> Influence of others on money choices	<p>To help me develop an informed view, I am exploring the techniques used to influence my opinion. I can recognise persuasion and assess the reliability of information and credibility and value of my sources. <a href="#">LIT 3-18a</a></p>	<p>To help me develop an informed view, I can recognise persuasion and bias, identify some of the techniques used to influence my opinion, and assess the reliability of information and credibility and value of my sources. <a href="#">LIT 4-18a</a></p>

## Appendix 2: Planning and evaluating your financial education provision

### Questions to help you plan

1. What are the financial education learning needs and priorities of students in this school?
2. What does our current programme look like in terms of:
  - student knowledge, skills and attitudes
  - progression
  - when it takes place
  - accredited courses (for secondary schools and colleges)
  - teacher skills and confidence
  - links with external providers
  - links with parents and the community?
3. Where are the gaps in our current programme?
4. How can we build on what we already have for the next planning year?
5. What do we need to put in place to achieve our goals?
6. Where can we find resources and support?
7. What more can we do to champion financial education?
8. How can we improve sharing information about what we do?

### Questions to help you evaluate

1. How well were the purposes and intended outcomes met?
2. Were there also positive unintended outcomes?
3. Did the learning opportunities lead to progress?
4. How well were the needs of vulnerable learners met?
5. Which teaching methods worked best?
6. Which activities and resources were most helpful (including the use of external providers)?
7. What issues have arisen and how can you best address these?

## Appendix 3: Financial education resources and services

### Secondary classroom resources

These resources have been accredited with the [Financial Education Quality Mark](#) or collated by the Scottish Financial Education Forum and Education Scotland.

Free resources are marked with an asterisk

[ASN] indicates resources/workshops that meet the specific needs of children and young people with additional support needs

#### [EconoMe \(Bank of England\)](#)\*

Resource to help young people understand the economy better and provide them with the analytical skills to make informed decisions about money.

#### [Financial Education Planning Frameworks \(Young Money\)](#)\*

Frameworks that support the planning, teaching and progression of financial education by setting out the key areas of financial knowledge, skills and attitudes relevant to children and young people. Available for ages three to 11 and 11 to 19.

#### [Life Skills \(Barclays\)](#)\*

Free resources including videos, activities and lesson plans for S1-S6 students, helping develop their future employability in terms of work, people and money skills.

#### [Made of Money \(BBC\)](#)\*

Video clips aimed at older pupils, including saving, credit and debt and managing a budget.

#### [MoneySense \(Royal Bank of Scotland\)](#)\* [ASN]

Resources, interactive activities, lesson plans and curriculum topic maps, aimed at both primary and secondary students. Some topics have been adapted for pupils with Additional Support Needs and Disabilities.

#### [Skint! \(Scottish Book Trust and Scottish Government\)](#)\*

An interactive resource promoting critical awareness around money management and responsibility. Developed for adult literacy and numeracy support groups, it can be used by other youth work practitioners.

#### [Tax Facts \(HMRC\)](#)\*

Video and interactive materials for 14-17-year-olds explaining how public money is raised and spent.

#### [Teacher Resource Packs \(The Money Charity\)](#)

Resource packs for secondary teachers covering a range of money themes.

#### [Young Money Resource Hub](#)\* [ASN]

Brings together a range of resources with the Financial Education Quality Mark, allowing teacher to search by type, theme, age or subject.

## Secondary workshops and programmes

### **Credit unions**

Many credit unions support schools to set up and run savings clubs. Your local authority may be able to provide you with a list of local providers.

### **[Money Advice Scotland](#)**

Financial education workshops for schools and colleges to help pupils (from P3 to S6) and college students learn about money management and build financial resilience.

### **[Money Works & My Money Cast \(MyBnk\)](#) [ASN]**

Money Works and Virtual Money Works offer a financial and digital skills programme for 16-25-year-olds not in mainstream education and moving into independent living. My Money Cast is a weekly thirty-minute show focusing on personal finance news for young adults.

### **[MoneySense workshops](#) (Royal Bank of Scotland)**

Free teacher-led workshops supported by a volunteer from the bank.

### **[My Money Talks](#) (SIFET – Stewart Ivory Financial Education Trust)**

Workshops aimed at S6 pupils, covering money management, borrowing and debt.

### **[Young Enterprise Scotland](#)**

Financial and enterprise education challenge programmes for schools, including the Tenner Challenge.

## Training for teachers

### **[Young Money support and training](#) [ASN]**

Training for teachers and other practitioners and a free financial education advisory service, including training and advice for those working with young people with ASN. Also supports schools through the Centres of Excellence in Financial Education programme.

## Engaging parents

### **[How to help teenagers manage their money](#) (Money Advice Service)**

Provides guidance for parents and carers.

### **[MoneySense](#) (Royal Bank of Scotland)**

Activities, games and videos to help parents teach their children about money.

## Awards and qualifications

The Scottish Qualifications Authority offers a variety of qualifications in relation financial education. Schools can use the [Scottish Credit and Qualifications Framework](#) website to search for relevant qualifications.

Keep up to date with the work of MaPS to improve the provision of financial education at [www.maps.org.uk/schools](http://www.maps.org.uk/schools)



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