



UPDATE ON FINANCIAL EDUCATION: *TEACHING ABOUT MONEY, FINANCE AND ENTERPRISE*

From David Butler, Chair of Advocacy

[Perhaps a Visit to the Citi Money Gallery at the British Museum?](#)

If you are arranging an economics or business day out in London you might want to consider a visit to the Citi Money Gallery at the British Museum (Room 68). The gallery covers the history of money from the earliest times up to the present day. The gallery is free to visit and Citi Money will organise education visits. The education manager, Mikea Harris, is a part time economics and mathematics teacher. Further information on education visits from Mikea at mharris@britishmuseum.org and find out about the gallery and other money based exhibits from www.britishmuseum.org/money

[Current developments:](#)

- The Money Advice Service (MAS) has recently conducted a survey of 5000 young people and found that only 4 in 10 received financial education. The full survey report *The financial capability of children, young people and their parents*, published in March 2017, and other interesting findings on financial capability can be found on the MAS website at www.moneyadviceservice.org.uk (enter 'Research' in the search facility on the home page). The MAS survey findings reflect those in the recent Ofsted survey 'Getting ready for work' and the All Party Parliamentary Group's (APPG) report 'Financial education: job done?'
- The APPG chair, the CEO of Young Enterprise (which now includes the Personal Finance Education Group, pfe) and Martin Lewis have recently met with Nick Gibb, Minister for School Standards, to discuss the APPG policy recommendations, including additional training and support for teachers to confidently deliver financial education.
- The government may now be prepared to revisit the issue of making Personal, Social, Health and Economic education statutory. However, the pressure appears mainly to be coming from those supporting the need for sex and relationships education to be a statutory part of the curriculum. Financial education (and more generally, economic education) will need to fight its corner to ensure it is part of the statutory provision if this does come about.
- City Pay it Forward (CPIF) is a small charity of senior City finance professionals that seeks to collaborate with schools to teach personal finance. Over the last 18 months or so, CPIF has worked with almost 7000 students in 50 local schools. CPIF also runs investment competitions with winners being offered work experience in a range of City firms. Further information from www.citypayitforward.com
- MyBnk delivers programmes of financial and enterprise education for 11-25 year olds. Its flagship programme for schools is Money Twist which has been evaluated by the Money Advice Service and found to be effective. Programmes are designed in-house using industry experts and young people. Further details from www.mybnk.org
- The Royal Bank of Scotland's flagship financial education programme for 5-18 year olds 'MoneySense' is committed to teaching an additional 1 million young people about personal finance by the end of 2018. RBS provides free resources and has a team of over 3,000 employer volunteers to support financial education. More details from www.mymoneysense.com .
- Young Enterprise is revamping its Financial Education Planning Frameworks which are now 10 years old. They provide a tool for auditing provision, developing delivery and evaluation. Young Enterprise (in conjunction with the Money Advice Service) provides a Quality Mark for resources in financial education which meet specific criteria. This has recently been enhanced and there are over 60 resources that have currently received the Quality Mark.