My Money Citizenship Teacher Handbook
Citizenship at key stages 3 and 4

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Section 1: Introduction

Financial capability is an increasingly important skill in our society. Levels of debt and insolvency in the UK are at an all-time high and there is a growing reluctance among young people in particular to save for the future. At the same time people are faced with a vast array of financial products and services and are required to make complex decisions that will have significant consequences for their future wellbeing.
A 2008 survey carried out by pfeg (the Personal Finance Education Group) found that 97% of 536 secondary teachers thought that teaching personal finance education in schools is important. Providing personal finance education from an early age not only equips pupils with a basic understanding of money but it also helps to address a number of issues which particularly affect young people, such as:

- Rising levels of reliance on credit
- Managing the cost of further and higher education
- Part-time employment
- Targeted advertising promoting goods and services
- Financial initiatives including the Educational Maintenance Allowance and Child Trust Fund
- The increased variety and availability of payment options
- E-commerce.

Research by the Financial Services Authority has also shown the existence of a financial divide between different sections of society. People with few formal qualifications along with those not in education, training or employment often have a poor understanding of personal finance. This lack of financial capability among many adults creates a barrier which prevents them benefiting from basic financial services such as bank accounts. Other studies suggest that personal finance education also fosters the development of enterprise skills and has a significant impact on future prosperity.

The aim of this handbook is to give teachers practical help in equipping pupils with a solid understanding of money and all that is associated with it.

What is financial capability and what is personal finance education?

Financial capability is the ability to manage one’s finances and to become a confident, questioning and informed consumer of financial services.

Personal finance education is a planned programme of learning opportunities and experiences designed to increase the financial capability of all pupils from every social and cultural background.

The development of financial capability is lifelong – a continuum along which we need to move as we develop not only an awareness and understanding of money matters, but also the skills, critical judgement and resolve to manage them. Personal finance education supports the development of knowledge and understanding, skills and attitudes that help people move along this continuum.

What is this handbook for?

This handbook is for teachers of citizenship to help them build personal finance education into schemes of work with key stages 3 and 4 learners.

It will help them to:

- clarify how aspects of personal finance education can be addressed through the citizenship curriculum
- work with teachers from different subject areas to find creative and relevant ways to enhance pupils’ learning about personal finance
- explore opportunities for cross-curricular learning
- identify good practice in personal finance education through case studies and other examples
- start with pupils’ own areas of interest and concern when carrying out personal finance activities
- cater for different ability levels and backgrounds, address sensitive issues and involve parents and carers in personal finance learning.
Cross-curricular dimensions of personal finance education

Personal finance education can be developed through a number of school subjects and cross-curricular dimensions and the best results are often achieved when an integrated approach is taken. Citizenship, PSHE education and mathematics are all areas of the curriculum through which pupils’ financial capability can be developed. Strategies for creating an effective cross-curricular approach to the teaching of personal finance are contained in Section 6 on page 25.

Financial capability is a key part of personal development. These are areas of learning that promote pupils’ spiritual, moral, social and cultural development and help prepare them for the opportunities, responsibilities and experiences of adult life. It also has strong links with the following cross-curriculum dimensions:

Enterprise

Enterprise activities involve taking personal responsibility and understanding risk; it involves managing money, organising resources and solving problems – all of which are relevant to financial capability. Enterprise also involves the same type of monitoring and reviewing processes which are necessary to keeping personal finances in check. It is important to ensure that learning is explicitly extended into the personal aspects of finance if a decision has been made that enterprise should contribute to personal finance education provision.

Healthy lifestyles

Healthy lifestyle is about mental wellbeing as well as physical health and there is no doubt that financial capability has an effect on the former. Getting into debt, for example, not only causes stress but can have serious longer-term consequences including depression. Healthy lifestyle is all about equipping young people to look after themselves and being able to manage personal finance effectively will undoubtedly affect a person’s health and therefore the quality of his or her life.
The provision of a programme of personal finance education is also a requirement of the National Healthy Schools Programme.

Sustainable development

A person who is financially capable will generally be able to make broader choices than a person who is not. Sustainable development is all about making choices; choosing ways to live that can ‘meet the needs of the present without compromising the ability of future generations to meet their own needs’. Personal finance education helps pupils to learn the importance of money and helps them to appreciate the central role that economics plays globally and therefore how it affects the environment.

Financial capability and the Every Child Matters agenda

Every Child Matters is a strategic government initiative aimed at generating a coordinated approach to the wellbeing of children and young people by improving communication and shared aims between various agencies and public bodies including schools. Every Child Matters has five outcomes, the fifth of which is ‘Achieve economic wellbeing’ and it is clear that personal finance education can contribute significantly towards this goal.

This initiative is focussed particularly on narrowing the gap between disadvantaged children and their peers and seeks to improve opportunities for groups such as looked-after children, those with special educational needs and young people with disabilities with the aim of reducing those not in education, employment or training. Being financially capable can empower these groups to break out of cycles of disadvantage, and effective personal finance education in both primary and secondary school is the basis of how this can be achieved.

Teaching personal finance education effectively is therefore one of the most important ways that schools can help meet the fifth Every Child Matters outcome.

Section 3: Curriculum aims and objectives

The 2007 citizenship education programme of study for key stages 3 and 4 specifies a number of key concepts and processes which pupils need to explore. In terms of personal financial education, the most relevant of these are:

Key concepts

Democracy and justice:

1.1b Weighing up what is fair and unfair in different situations, understanding that justice is fundamental to a democratic society and exploring the role of law in maintaining order and resolving conflict.

Key processes

Critical thinking and enquiry:

2.1a (Key Stage 3) Engaging with and reflecting on different ideas, opinions, beliefs and values when exploring topical and controversial issues and problems.

2.1a (Key Stage 4) Question and reflect on different ideas, opinions, assumptions, beliefs and values when exploring topical and controversial issues and problems.

2.1b Researching, planning and undertaking enquiries into issues and problems using a range of information and sources.

Taking informed and responsible action:

2.3a Explore creative approaches to taking action on problems and issues to achieve intended purposes.

These are broad themes that cover a lot of ground and include considerable overlap with the financial capability curriculum in PSHE education. This section is designed to help teachers break down these aims into clearer learning objectives which can form the basis of effective personal finance education classroom activities.

The following tables are based on the DCSF’s Guidance on financial capability in the secondary curriculum: key stage 3 and 4 document which links various programmes of study to learning outcomes for financial capability. The aim here is to provide suggestions for learning experiences based on these outcomes which can form the foundation for a personal finance education scheme of work. The full DCSF guidance document can be downloaded for free from publications.teachernet.gov.uk.

To order or find out more about any of the resources mentioned in this section, please visit the pfeg website: www.pfeg.org.
### Key Stage 3

<table>
<thead>
<tr>
<th>Citizenship</th>
<th>Learning outcomes</th>
<th>Possible learning</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citizenship programme of study reference</td>
<td><strong>Understand:</strong></td>
<td><strong>Experiences to deliver these outcomes</strong></td>
</tr>
<tr>
<td>Democracy and justice (citizenship 1.1)</td>
<td>- the role of business in generating wealth – and what happens to it</td>
<td>The topic of public spending and how it is funded can be investigated using two high quality resources: <em>Tax Matters</em> (web-based) and <em>Paying for It</em> (printed package).</td>
</tr>
<tr>
<td>Range and content citizenship</td>
<td>- how local services are paid for</td>
<td>Discuss whether it is fair that some people have more money than others or carry out drama activities to explore this issue, such as hot-seating a wealthy and a poor individual.</td>
</tr>
<tr>
<td></td>
<td>- the main forms of taxation</td>
<td>Working in groups pupils can collaborate to create 30-second commercials for given charities to raise money. Follow this up by voting for which charity is the most deserving and why. Pupils can also write down three reasons why they would give to charity and three reasons why they would not.</td>
</tr>
<tr>
<td></td>
<td>- the role of charities and choices about giving to them</td>
<td>Create flow diagrams to show the effects of major economic decisions at national level and how they affect society down to individuals, e.g. raising income tax or cutting spending on roads.</td>
</tr>
<tr>
<td></td>
<td>- some effects of turbulence in the financial markets</td>
<td>Research alternatives to money such as bartering, ‘local money’ or voucher systems which are in use in different places; write down the advantages and disadvantages of each system.</td>
</tr>
<tr>
<td></td>
<td><strong>Be able to:</strong></td>
<td>Invite an outside contributor from a financial institution such as a bank to explain the notion of risk and answer questions about how risk can affect personal finances.</td>
</tr>
<tr>
<td></td>
<td>- find and access advice about money</td>
<td>Play the <em>My Money</em> online game at <a href="http://www.mymoneyonline.org">www.mymoneyonline.org</a> to learn about insurance and find out why it is often desirable and sometimes essential.</td>
</tr>
<tr>
<td>Taking informed and responsible action (2.3a)</td>
<td><strong>Have explored attitudes to:</strong></td>
<td>Compare two scenarios of fictional individuals: one who invests savings in safe savings accounts and the other who invests in the stock market. Compare what could happen to these people in good years and bad years in each case.</td>
</tr>
<tr>
<td></td>
<td>- environmental and ethical issues related to consumer choices</td>
<td>Carry out research into how different cultures, religions and ethnic groups regard and deal with money.</td>
</tr>
</tbody>
</table>

**Critical thinking and enquiry (citizenship 2.1a)**
- engaging with and reflecting on different ideas, opinions, beliefs and values when exploring topical and controversial issues and problems

**Critical thinking and enquiry (2.1b)**
- researching, planning and undertaking enquiries into issues and problems using a range of information and sources

**Taking informed and responsible action (2.3a)**
- explore creative approaches to taking action on problems and issues to achieve intended purposes
Breaking down curriculum aims into clearer learning objectives can form the basis of effective personal finance education classroom activities.

### Key Stage 4

<table>
<thead>
<tr>
<th>Citizenship</th>
<th>Learning outcomes</th>
<th>Possible learning</th>
</tr>
</thead>
</table>
| **Citizenship programme of study reference** | **Democracy and justice** *(citizenship 1.1)*  
what is fair and unfair in different situations  
**Range and content citizenship**  
the economy in relation to citizenship, including decisions about the collection and allocation of public money *(3j)* | **Experiences to deliver these outcomes**  
Debate the notion ‘High taxes ensure a fairer distribution of wealth.’  
Investigate the issues of public spending and how it is funded using the resource package *Paying for It* (details of how to obtain this resource are on the [pfeg](#) website).  
Invite a local business person to speak to the pupils about the ways in which business generates and spends money.  
Use drama to explore the issues of giving to charity: pupils can develop role-play scenes in which they play charity recipients, volunteers, fundraisers, givers and those who prefer not to give.  
In small groups, create short presentations or videos promoting buying choices which support a particular ethical or environmental standpoint, e.g. fair trade food, organic food, ethical banking, using recycled or low-energy products and shopping locally.  
Pupils make risk assessments for given investment strategies (e.g. comparing government bonds, building society savings accounts and stock investments) and discuss how these different approaches might be suited to different people in society.  
Play the *Stock Market Challenge* game, details of how to obtain this resource are on the [pfeg](#) website.  
Carry out a survey on online sources of information about financial products, rating each one against a number of criteria including level of independence, ease of use, comprehensiveness and usefulness.  
Brainstorm types of gambling that are available today: scratch cards, lottery, betting shops, online gaming, fruit machines, casinos etc and discuss how each one entices people to spend money. Talk about the dangers of gambling after reading aloud the account of a teenage gambler on the [Channel 4 Family](#) website.  
Pupils take part in collaborative themed challenge such as activities planned for *My Money Week* (visit [www.mymoneyonline.org](http://www.mymoneyonline.org) for more information). |

### Critical thinking and enquiry (citizenship 2.1a)

**question and reflect on different ideas, opinions, assumptions, beliefs and values when exploring topical and controversial issues and problems**

**Critical thinking and enquiry (2.1b)**  
researching, planning and undertaking enquiries into issues and problems using a range of information and sources

<table>
<thead>
<tr>
<th>Citizenship</th>
<th>Learning outcomes</th>
<th>Possible learning</th>
</tr>
</thead>
</table>
| **Taking informed and responsible action** *(2.3a)*  
explore creative approaches to taking action on problems and issues to achieve intended purposes | **Understand:**  
- the role of business in generating wealth – and what happens to it  
- how local services are paid for  
- the main forms of taxation  
- the role of charities and choices about giving to them  
- some effects of turbulence in the financial markets  
**Be able to:**  
- find and access advice about money  
**Have explored attitudes to:**  
- environmental and ethical issues related to consumer choices | **Experiences to deliver these outcomes**  
Debate the notion ‘High taxes ensure a fairer distribution of wealth.’  
Investigate the issues of public spending and how it is funded using the resource package *Paying for It* (details of how to obtain this resource are on the [pfeg](#) website).  
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Use drama to explore the issues of giving to charity: pupils can develop role-play scenes in which they play charity recipients, volunteers, fundraisers, givers and those who prefer not to give.  
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Pupils make risk assessments for given investment strategies (e.g. comparing government bonds, building society savings accounts and stock investments) and discuss how these different approaches might be suited to different people in society.  
Play the *Stock Market Challenge* game, details of how to obtain this resource are on the [pfeg](#) website.  
Carry out a survey on online sources of information about financial products, rating each one against a number of criteria including level of independence, ease of use, comprehensiveness and usefulness.  
Brainstorm types of gambling that are available today: scratch cards, lottery, betting shops, online gaming, fruit machines, casinos etc and discuss how each one entices people to spend money. Talk about the dangers of gambling after reading aloud the account of a teenage gambler on the [Channel 4 Family](#) website.  
Pupils take part in collaborative themed challenge such as activities planned for *My Money Week* (visit [www.mymoneyonline.org](http://www.mymoneyonline.org) for more information). |

### Key Stage 3

- **Understand:**  
  - the role of business in generating wealth – and what happens to it  
  - how local services are paid for  
  - the main forms of taxation  
  - the role of charities and choices about giving to them  
  - some effects of turbulence in the financial markets  
- **Be able to:**  
  - find and access advice about money  
- **Have explored attitudes to:**  
  - environmental and ethical issues related to consumer choices
Making teaching relevant

One of the fundamental factors in successful personal finance education is to address knowledge, skills and understanding through themes which are relevant to the lives of pupils. 11 – 16 year olds are just entering the world of financial independence, moving from pocket money to allowances to part-time work. This is the stage at which young people open their first bank account and begin to make significant purchases for themselves, often with money that they have earned or saved. They begin to travel independently and make transactions online; the era of universal mobile phone ownership among teenagers, with its vast array of tariffs and options, has made young people aware of the need to budget and to seek advice.

Teachers can exploit this opportunity in citizenship sessions: pupils are eager to make the most of their money and find out about the various choices available to them in terms of payment methods, saving plans, financial facilities, purchasing guidance and possible sources of income such as the Educational Maintenance Allowance (EMA).

The list below summarises the key financial experiences of most pupils between the ages of 11 and 16:

• Using a savings account.
• Managing an allowance and gift income.
• Mobile phone tariffs.
• Opening a bank account.
• Using a debit card or pre-payment card.
• Use of e-commerce.
• Earnings from part-time employment.
• Independent travel.
• Using a cheque book.
• EMA (Educational Maintenance Allowance) income.
• Buying clothing, small gifts etc.
• Finding out what banks and building societies offer.
• Selling goods.

The challenge for teachers is to relate these common experiences to the themes and objectives which form the core of Economic Citizenship.
**Linking financial concepts and process to relevant themes**

The following tables present suggestions for avenues through which teachers might introduce and address financial capability learning objectives. Teachers may want to add their own ideas to this list.

<table>
<thead>
<tr>
<th>Citizenship programme of study reference</th>
<th>Theme</th>
<th>Relevant life experiences</th>
</tr>
</thead>
<tbody>
<tr>
<td>Critical thinking and enquiry</td>
<td>Wider attitudes to money</td>
<td>Spending; saving; giving money to charity; earning</td>
</tr>
<tr>
<td>(2.1a, 2.1b)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Economic decisions</td>
<td>How public money is raised</td>
<td>Deductions from earnings; paying VAT on goods</td>
</tr>
<tr>
<td>(Key Stage 3 3h, Key Stage 4 3j)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Economic decisions</td>
<td>Public spending</td>
<td>EMA; education; using health services; using transport</td>
</tr>
<tr>
<td>(Key Stage 3 3h, Key Stage 4 3j)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Economic decisions</td>
<td>Public services</td>
<td>As above</td>
</tr>
<tr>
<td>(Key Stage 3 3h, Key Stage 4 3j)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taking informed and responsible action (2.3a)</td>
<td>Giving</td>
<td>Buying gifts; donating to charity; sharing money with others</td>
</tr>
<tr>
<td>Taking informed and responsible action (2.3a)</td>
<td>International aid</td>
<td>Giving to overseas charity appeals; voluntary work; ethical buying</td>
</tr>
<tr>
<td>Taking informed and responsible action (2.3a)</td>
<td>Spending on the environment</td>
<td>Going green; purchasing decisions; giving money to environmental groups</td>
</tr>
</tbody>
</table>

Using themes that are relevant to pupils’ experiences, like buying clothes, can help bring personal finance to life in the classroom.
Factors in planning

The most effective financial capability strategies at key stages 3 and 4 in all subject areas are built on the following foundations:

a. The timetabling of sessions dedicated to personal finance education. Regular curriculum time is a precious resource but this is the best way to ensure that objectives are met.

b. The premise that learning should start from the pupils’ own interests. 11 – 16s are concerned with:
   • acquiring and spending money
   • getting good deals
   • finding the best mobile tariff
   • knowing what to do if sold a faulty product
   • how to travel cheaply
   • what you can do with a pre-payment or debit card.
   If pupils learn financial lessons through challenges familiar to them then they are more capable of transferring skills in more unfamiliar circumstances.

c. A knowledge of the significant ‘key financial experiences’ that all pupils will pass through over time, from receiving pocket money or a £5 note on a birthday, to opening a bank account to taking out a loan to buy a car. These key experiences are outlined on page 10 along with guidance mapping them to learning objectives. Ideas for activities and resources which can utilise these important milestones can be found in Section 5 on page 22.

d. The provision of tasks which develop PLTS (Personal Learning and Thinking Skills) through problem-solving, discussion, reflection, role-play, collaborative work, games, challenges, competitions and the use of stimulating resources. Some examples of these types of activities are outlined in the following section.

e. An assessment of the pupils’ current knowledge and experience. There are a number of good quality resources available, many free, which can help teachers to establish a baseline in terms of personal finance education understanding. Details of these are included on page 8. A system of monitoring and evaluating pupils’ progress towards achieving learning outcomes also needs to be put in place.

f. An awareness of successful approaches used in the past. pfeg has carried out research into the effectiveness of various personal finance education strategies and resources. details of these can be found on page 13. www.pfeg.org also includes a database of useful case studies, and summaries of some of these are included in the Case Study section on page 18.
The best results for delivering personal finance education are achieved where learning is reinforced through a combination of curriculum approaches, often across several subjects.

### Approaches for organising personal finance education in your school

Personal finance education can be successfully delivered through five main approaches in school as follows:

<table>
<thead>
<tr>
<th>Delivery method</th>
<th>Advantages</th>
<th>Disadvantages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Part of a timetabled PSHE education or citizenship programme</td>
<td>• Timetabled lessons allow for a structured approach to developing understanding skills and appropriate attitudes and enable to focus on subject matter</td>
<td>• Personal finance education may not be clearly seen if integrated in whole PSHE education curriculum</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Lack of enough timetabled PSHE education hours in schools</td>
</tr>
<tr>
<td>By specialists in separate lessons or models</td>
<td>• Expertise in subject area</td>
<td>• Expertise is focussed on one teacher who may leave</td>
</tr>
<tr>
<td></td>
<td>• Responsibility for planning and assessment is clear</td>
<td>• Lack of coherence in delivery</td>
</tr>
<tr>
<td>Integrated into subjects across the curriculum</td>
<td>• Whole-school involvement</td>
<td>• Possible inconsistency in curriculum delivery</td>
</tr>
<tr>
<td></td>
<td>• Creates diverse contexts across a range of subjects</td>
<td>• Explicit personal finance education not apparent to learners</td>
</tr>
<tr>
<td>As part of a tutorial programme</td>
<td>• Links well with broader personal development themes in pupil’s experience</td>
<td>• Lack of time to develop ideas</td>
</tr>
<tr>
<td></td>
<td>• Sensitivity issues can be overcome as the tutor understands the pupil’s personal circumstances</td>
<td>• Tutors lack specialist knowledge of financial issues</td>
</tr>
<tr>
<td>Through enrichment days or whole school projects</td>
<td>• Engaging, memorable and exciting</td>
<td>• Costly in time and resources to prepare</td>
</tr>
<tr>
<td></td>
<td>• Different learning styles</td>
<td>• Adequate assessment of learning easily overlooked</td>
</tr>
</tbody>
</table>

### A coordinated approach

Best practice in personal finance education in school is achieved where learning is reinforced through a careful combination of the above approaches that cover the whole curriculum area, often across several subjects, particularly in PSHE education and mathematics.

Handbooks aimed at teachers of PSHE education and mathematics have also been provided as part of *My Money*.

The teacher responsible for personal finance education should conduct an audit or seek to arrange planning meetings that involve all relevant members of staff. This handbook, in conjunction with the PSHE education and mathematics handbooks, can form the basis of initial discussions and provide a framework for the writing of a financial capability development plan to be overseen by a senior manager where possible. A template for creating a financial capability plan in your school can be found in Appendix 2 on page 29 of this handbook.

It is important that activities are planned which deliver other subject learning outcomes, in addition to learning outcomes for personal finance education.
Ensuring your audit is a success

Below are some tips to help make sure that your audit works across the school:

• Make sure that you get support from your senior management team.
• When asking colleagues with already heavy workloads, keep it simple and make sure you’re clear about what you need and how it will be used.
• Ensure there is input from all subjects.
• Try to map out and include all curriculum opportunities wherever possible. Thinking around the subject often helps. For example, if a mathematics teacher is covering probability in a lesson, you might suggest contextualising the subject by introducing gambling as a lesson starter.

• When you have received the audit forms, arrange to meet with other staff in order to explore how personal finance education might be integrated into their plans.
• Make sure you instruct other subject teachers to inform pupils that they are also learning about personal finance education in these lessons so that continuity can be achieved in their learning.
• Suggest simple ways of assessing the personal finance education that is taught. If there isn’t enough time for your colleague to assess the personal finance education learning themselves, then pick it up yourself in the next suitable citizenship lesson. (Notes on assessment can be found on page 20 of this booklet).
When developing a personal finance programme in your school, try to ensure there is input from as many subjects as you can involve.

Teaching and learning strategies for personal finance education

pfeb has identified the following teaching strategies as examples of good practice (NB this list is not exhaustive but represents a cross-section of approaches):

• Brainstorming, e.g. create lists of needs and wants.
• Collaborative work, e.g. pupils work in groups with cards to put needs in order of importance.
• Questionnaires, e.g. as an audit to assess current levels of financial knowledge among pupils.
• Discussion, e.g. discuss the question of how people get into debt.
• Video, e.g. discuss typical teenage lifestyles, showing patterns of income and expenditure, to develop the notion of budgeting.
• Use of individual whiteboards, e.g. pupils estimate salaries for given jobs.
• Large flash cards, e.g. pupils match methods of payment to particular spending scenarios.
• Written tests, e.g. assess pupils’ knowledge, understanding and attitudes at the end of a unit of work on personal finance.
• Role-play, e.g. pupils work in pairs to make financial decisions for fictional families based on given scenarios.
• Individual activity sheets, e.g. pupils complete a monthly budget following an introductory whole class session on budgets.
• Cross-curricular research, e.g. work with geography staff to compare and contrast the management of personal finances between the UK and Ghana within the context of fair trade.
• Catering for different learning styles, e.g. use computers including a software package which presents a rich visual interface while simulating the process of choosing a savings account.
and the use of whole-year ‘personal finance days’ involving a range of activities such as simulations, competitions, cooperative learning and talks led by visitors.

In many cases, these approaches have been developed during staff training days and Continuing Professional Development sessions following training for the member of staff responsible for personal finance education. Others have been planned in conjunction with pfeg consultants who offer advice tailored to the needs of the school. pfeg’s consultants offer services free of charge to schools and can help to develop a programme of activities based on different subjects including citizenship as part of the Learning Money Matters project. For more details visit www.pfeg.org.

• Using outside speakers, e.g. challenge assumptions and stereotypes by learning how individuals can overcome social disadvantage by involving a representative from the Citizens Advice Bureau.
• Addressing social, racial and economic diversity, e.g. study the spending patterns of fictional families from varying backgrounds and find out about Islamic approaches to managing personal finance.
• Using a relevant context for managing personal finances, e.g. using the example of planning a holiday as a theme and allowing pupils to share their personal experiences in relation to this.
• Providing opportunities for reflection and review, e.g. giving time to discuss learning and the effectiveness of different approaches.

Other strategies that have been used successfully include the setting up of school banks, the use of certificates or school awards /diplomas in financial capability, the establishment of links with local financial institutions such as building societies from summer 2009 schools can take part in My Money Week, a nationwide event designed to help teachers and pupils actively engage with learning about personal finance. For more information about My Money Week visit www.mymoneyonline.org.
Resources for personal finance education
A wide range of commercial and free resources are now available to help with the teaching of financial capability at key stages 3 and 4. Many schools also develop their own resources in order to meet the particular needs of pupils and to reflect the culture of the school. Among the resources used by schools are the following:

• Videos/DVDs.
• Web-based activities for interactive whiteboard.
• Worksheets.
• Lesson plans.
• Narratives.
• Case studies.
• Competitions.
• Assessment tools.
• Printed project packs.
• CD-ROMs.

To help schools judge which are the most relevant and effective resources, pfeg has a Quality Mark scheme. Resources are assessed by both educational and financial experts and are awarded the Quality Mark if they satisfy five criteria.

Resources must:
• be up-to-date
• match curriculum requirements
• cover an appropriate range of financial topics accurately
• have been developed in partnership with teachers and tested in schools
• not promote particular businesses or financial products and services.

Details of resources which have been awarded the pfeg Quality Mark can be found at www.pfeg.org/resources

A 2008 survey of secondary schools carried out by pfeg revealed that the following resources are the most commonly used at key stages 3 and 4.

Learning Money Matters (pfeg)
The Real Game (Prospects Services)
Moneysense (RBS/Natwest)
Adding Up to a Lifetime (SSAT/Prudential)
Make Money Make Sense (Citizen’s Advice Bureau)

Using external contributors
Another important resource is external contributors including visitors from the financial and wider business community. There are a number of people who work in financial services who regularly visit schools to share their expertise and experience of financial products and procedures and the broader picture in terms of how financial decisions affect society.

There are, of course, potential pitfalls to using external contributors, and guidance on the matter is covered in the 2008 DCSF Guidance on financial capability in the secondary curriculum: key stage 3 and 4. Advice about receiving help from volunteers from the financial sector can also be sought from pfeg via www.pfeg.org or 020 7330 9470.

Learning Money Matters and Use Your Expertise
Learning Money Matters is a pfeg initiative aimed at increasing and improving financial capability in secondary schools in England. It offers free advice, support and resources to schools and teachers who want to teach personal finance education in a way that fits an individual school’s needs, with the help of a nationwide network of consultants.

Funded by the Financial Services Authority, Learning Money Matters operates from five regional pfeg offices – in London and the South East, the North West, the North East, South West and Central England. This initiative provides expert consultants to work with schools to plan and develop financial education in their curriculum. Schools can find out more information from the pfeg website.

pfeg also runs a scheme called Use Your Expertise whereby trained and CRB-checked volunteers from the financial sector are matched with schools to provide advice, knowledge and expertise on financial capability. For more details visit www.pfeg.org/uyeforschools.

A free resource which may be particularly useful for citizenship teachers is Economic Citizenship, available from the Institute for Citizenship www.citizen.org.uk. The Citizenship Foundation has also produced a series of resources for Key Stage 4 pupils at www.payingforit.org.uk.
Case studies

The following case studies give brief details of successful personal finance education through citizenship sessions at key stages 3 and 4. The full case studies and over 30 others are available at www.pfeg.org/resources. Each case study can be downloaded and contains lesson plans, activity sheets, questionnaires and further resources.

Key stages 3 and 4: Walkden High School, Salford

Staff at this 11 – 16 mixed comprehensive created a six-week citizenship and PSHE education unit of work to help pupils understand the nature and purpose of local taxation by exploring how local government acquires and spends income.

The project was developed with the help of a local pfeg consultant and focussed on local government and its mandate to serve the local community with the long-term aim of helping young people to become more active citizens.

The activities undertaken centred on the following key questions:

• What is a community?
• What historical, social, economic and political factors make a place unique?
• What needs face all communities and our community in particular?
• Who meets those needs? Should they be met individually or collectively?
• What role will the local authority play in meeting these needs?
• How will this role be financed?
• What do local authorities spend money on?
• Should the money be spent in these ways?
• What are the sources of income for local authorities?
• Is council tax a good way of raising income and what are the disadvantages of council tax?

The unit of work was introduced with a PowerPoint presentation which gave an overview of Salford and how it is run, and invited pupils to give their opinions about different aspects of the community. A follow-up session involving group work focussed on the needs of the people of Salford, and the question of how local government meets these needs and pays for services was addressed in various ways.

Local councillors were then invited to school for a discussion session with pupils who prepared a range of questions based on their previous work (although spontaneity was also encouraged). This activity proved hugely successful and aided the school’s aim of developing understanding of democracy amongst young people, whilst also teaching them real-world lessons about the complexity of economic decisions in local government.
Key Stage 4: St Mary’s Roman Catholic Secondary School, Newcastle

At St Mary’s, Year 10 work in personal finance was developed through the citizenship programme. The school has a strong tradition in social, ethical, moral and spiritual aspects of learning and development, and staff wished to investigate ways in which personal finance education could be linked to these concerns.

The school already had links with the anti-poverty trading organisation Traidcraft (www.traidcraft.co.uk), which provided an opportunity to invite guests into school to lead sessions on fair trade goods. The school had also developed a tradition of annual events where whole year groups are off-timetable and participate in special activities, usually with a strong social, ethical, moral or spiritual dimension.

Some time was spent identifying the best focus and activity to introduce elements of personal finance into the curriculum. A range of resources on topics such as taxation, savings and budgeting were considered, and some resources were identified for future use (e.g. Tax Matters (www.taxmatters.hmrc.gov.uk) and The Real Game).

After discussion The Paper Bag Game was chosen. This role-play game is based on real-life contexts where families in Calcutta earn income from making and selling paper bags. The activity was particularly suitable because:

- It enables young people to think and discuss what it means to be a consumer in very different economic and cultural circumstances.
- It raises powerful social, moral and ethical questions (e.g. about poverty, justice, and fairness).
- It involves pupils in team-working and role-play: making and selling paper bags, in order to earn the income needed to set against the scenarios provided.
- It can be organised with large groups of pupils, split into smaller teams.
- It requires team working, leadership and co-operation and includes plenty of practical hands-on activity.
- It can have a competitive dimension, pitting teams of paper-bag workers against one another or having to work to tight deadlines.
- It involves numerical calculations.
- It stimulates useful learning about personal finance issues, alongside other aspects of citizenship.

The Paper Bag Game involves pupils working together, in role, as families in Calcutta making paper bags to earn a living. The activity was preceded by a number of timetabled citizenship sessions where pupils learnt about levels of income in the UK and to consider the question of how wealthy we are as a nation.

During the game, pupils found out how much they could earn from making paper bags and about the price of materials and the cost of living. Ten bags earned the equivalent of six pence. After the activity, pupils evaluated their performance and discussed the problems of making financial decisions on very low incomes, comparing their role-play experience to their lives in the UK.
Assessment

Effective assessment requires the use of clear financial learning objectives, such as those outlined in Section 3 of this handbook on page 7. These objectives that should form the basis of assessment although other elements should also be taken into account:

• There should be opportunities for pupils to reflect on their progress in understanding personal finance and to think about how they can apply learning to their own circumstances.

• Personal capability is not just about knowledge and understanding but about attitudes to money.

• Self-assessment is a valuable tool and can help pupils to identify targets and improve their levels of learning.

Assessment should be formative in nature, helping to shape future plans and adapt teaching approaches to meet the needs of pupils. It should also be a vehicle for celebrating successes and strengths. Good quality feedback to pupils is therefore an important part of the process.

Teachers can actively involve pupils as partners in the assessment process through discussing the purposes of learning activities and to emphasise the relevance of financial capability in both present and future contexts. Learners can also be given opportunities to identify evidence of progress in their work and reflect on their changing skills and values in addition to their knowledge.

Activities that include good opportunities for assessment:

• Class or group discussion.

• Questioning pupils individually or in small groups.

• Quizzes or written tests of knowledge.

• Written responses to questions, e.g. on activity sheets.

• Reflective writing following activity sessions.

Teachers can also observe and make notes on pupils carrying out the following personal finance education activities:

• Collaborative problem solving, e.g. creating a budget for a fictional family.

• Presentations and short talks given by pupils.

• Pupils using interactive resources such as board games, web activities and sorting tasks using cards.

• Designing explanatory material such as displays, web pages, videos or reports.

• Carrying out drama activities such as role-play.

• Questioning a visitor.

Teachers should aim to collect evidence from these types of activities in addition to notes made on individual pupils. All written evidence should include brief contextual information.
**Dealing with sensitive issues**

Money and finance are sensitive areas of life that need careful handling within the classroom at all times. An effective way to avoid problematic situations for everyone involved in lessons or activities dealing with money matters is to establish ground rules for discussion. These are more likely to work well if pupils themselves contribute to their development. Clear ground rules will help to minimise embarrassment, avoid inappropriate disclosures and prevent potentially offensive comments.

When developing a set of rules with pupils, it is important clarify their objectives. They should:

- enable pupils to talk or write about financial matters without the need to make personal disclosure about family circumstances
- encourage constructive discussion, promoting respect for alternative points of view
- promote respect, courtesy, responsibility and understanding
- help minimise embarrassment and comments of a negative nature.

Ground rules need to be constantly monitored and revised if necessary and sanctions considered for when they are broken. One way to depersonalise sensitive discussions is to use distancing techniques such as role-play or case studies with invented characters. Wherever possible, ground rules should be based on positive statements, such as a list of do’s rather than don’ts. The rules should also be clearly displayed for all to see.

Pupils may need help from the teachers or other pupils in understanding cultural differences in relation to money and the wide range of values that different people uphold regarding personal finance. Explanations of the ways in which different cultures regard and use money can also be an excellent stimulus for discussion and can increase understanding between pupils from varied backgrounds.

Assessment and reflection are also areas which need to be handled with sensitivity. The 2008 DSCF guidance on financial capability makes the following point:

**An integral part of teaching, learning and assessment is the opportunity for pupils to reflect along with the teacher, with their peers and individually upon what they have learned and how it could be applied to real life now and in the future. Because such reflection will inevitably include aspects of pupils’ own behaviour, the part that relationships play in their decisions and aspects of family life, sensitivity is needed when planning assessment. Assessment should focus on the achievement of planned learning objectives and never judge the worth or value of an individual pupil or their family.**
Section 5: Activities and opportunities

Successful citizenship activities that focus on financial capability should be relevant, well-planned, informed by an evaluation of pupils’ own experience and founded on an awareness of cultural and economic diversity. Many effective learning opportunities capitalise on the various high-quality resources mentioned in the previous section. These may not always provide a best-fit for individual schools, however, and personal finance education activities will need to be developed that suit different learning styles, different organisational structures, particular social and ethnic backgrounds and that cater for the huge range of pupil abilities.

This section contains simple outlines of ideas for a wide range of activities which can easily be adapted to match the needs of a school or group of pupils. The emphasis is on activities promoting collaboration, problem-solving, creativity, interaction and cross-curricular dimensions.

1 Quizzes are a useful format, particularly if they are based on established TV show formats such as Who Wants to be a Millionaire? Multiple choice questions, small prizes, the use of ICT (for example questions presented on an interactive whiteboard) and a fast pace can all raise levels of motivation and interest. This can be a good way to ‘kick-start’ a planned programme of personal finance education within citizenship.

2 Drama activities can also be used as a vehicle for developing pupils’ understanding of particular financial scenarios and choices. Role-play can be used to enable pupils to experience situations such as opening a bank account, applying for a loan or deciding where to invest Child Trust Fund money. ‘Hot-seating’ is another valuable technique where pupils can be given the chance to answer questions from various points of view, such as a charity worker asking for donations for a particular appeal or a politician deciding whether to spend public money on flood defences for a small town. Drama can also be used to explore themes like fair trade using activities such as The Banana Game (Traidcraft – www.traidcraft.co.uk).

3 Budgeting case studies can be very useful learning tools, particularly if they are made interactive. One way to do this is to present them as investigations where the pupils act as detectives to solve a mystery. For example, a scenario could be presented where a local government department overspends by £16m at the end of the year: there are three suspects and vital clues are given in the form of financial information such as expenditure details and costs. The evidence must be studied in detail (and discussed, preferably in groups) to discover the identity of the overspending department.

Starting points

- A number of the case studies on the pfeg website include drama activities.
- A teacher or classroom assistant can take the ‘hot-seat’ first to show pupils how to answer questions in role.
- Some pupils enjoy writing short sketches or scripts for scenes about particular scenarios e.g. ‘spend or save’; ‘fashion’s not worth it’; ‘why bother with a pension?’ (i.e. explain how much the state pension is worth and the difficulties of having a comfortable lifestyle without a private pension).

Starting points

- Many personal finance education resources include budgeting exercises or activities which can be carried out in different ways – see the pfeg website for details of these.
- Budgeting activities can easily be differentiated to cater for different abilities by varying the number of outgoings, for example, and by altering the size of the figures involved.
- Working through a simple budget on an interactive whiteboard with the whole class can be an effective way to get the ball rolling.
4 Working in pairs, pupils can prepare brief PowerPoint presentations to explain and illustrate financial concepts such as interest rates, tax, inflation, National Insurance, investment, pensions and public services. As an added incentive, these can be shown to the class and voted on by pupils to decide which one presents information with the greatest clarity. The financial services authority website Money Made Clear (www.moneymadeclear.fsa.gov.uk) and HMRC’s Tax Matters teaching support programme (www.taxmatters.hmrc.gov.uk) are both extremely useful websites to find out more about the above.

**Starting points**
- Many personal finance education resources for key stages 3 and 4 include useful glossaries.
- There is also an extensive glossary of financial terms on the pfeg website.
- Another excellent source of accessible information aimed at teenagers is www.thesite.org – this includes a section on money.

5 Pupils can spend time researching how much money Britain spends on public services in comparison with other countries (as a percentage of Gross Domestic Product). Groups can be given different areas to study, for example: education, health or defence and can report back to the class. Graphs and comparison charts can be made which can form the basis for discussion about why some countries prioritise certain services.

**Starting points**
- The personal finance education resource Paying for It is a good source of information for this resource (available from pfeg).
- Avoid the internet with younger pupils or restrict them to particular websites with clear, accessible comparison information.
- As an alternative, teachers can create invented data for fictional countries with different priorities for pupils to compare and discuss.

6 Competitions based on collaborative work can add extra motivation to citizenship activities. One way to do this is to give pupils virtual money tokens to spend on various causes such as medical research, aid charities, hospitals, animal groups and environmental organisations. Pupils work in groups to represent one of these causes and make a pitching presentation to the class to raise money. Pupils then donate, with the winning group being the one which raises the most virtual money.

**Starting points**
- Pupils will need to be encouraged to think about the deeper issues behind the presentations rather than the actual way each pitch is made.
- Charities are often happy to send free publicity material to schools and each charity’s website can also be used as a source of information.
- Real prizes, even if small, always add a degree of motivation to these kinds of competitive activities.

7 Question and answer sessions with external volunteers can give opportunities for pupils to find out how various real people manage their finances. To ensure that suitable volunteers are used, schools can ring pfeg to request one through the “Use your expertise” project, which matches volunteers from the financial sector with schools. All of these volunteers are independently CRB checked. For more information go to www.pfeg.org/uyeforschools. Alternatively, schools can arrange visits from people with financial expertise, such as bank managers, entrepreneurs or Citizens Advice Bureau advisers who will be able to provide a broader picture.

**Starting points**
- Questions should be prepared in advance.
- Pupils should be encouraged to make notes on answers.
- Ask if possible to provide leaflets or other sources of information if possible.
8 There are a number of personal finance education web-based games and interactive materials that can be introduced using an interactive whiteboard before giving pupils a chance to work on them in pairs at workstations. The best of these provide relevant contexts for pupils to learn about money management and provide problem-solving activities involving budgeting, using figures and considering options then finding out the consequences. Such online activities are a good way of reinforcing learning for pupils who enjoy working with computers and they provide instant feedback, proving pupils with opportunities to experiment with different financial scenarios through simulation which they will eventually meet for real. www.pfeg.org has a database of these resources and an independent Quality Mark scheme to help guide teachers.

Starting points

- Visit www.mymoneyonline.org to play the My Money online game.
- Look for resources recommended in the case studies in this handbook.
- The pfeg resources database is searchable by key stage and theme, so teachers can find materials to resource certain areas of the programme of study.
- Some resources contain videos which can be used to introduce financial topics.

9 Themed group challenges run with the help of outside agencies like pfeg, such as those described in the St Mary’s case study in Section 4, can provide a rich initial stimulus which can then be built upon using activity sheets and other written tasks which promote reflection. These types of activities can be adapted to cover areas of personal finance education which research has revealed to be poorly resourced: Educational Maintenance Allowance, prepayment cards, mobile phones, fraud, and e-commerce. In Key Stage 4 group challenges might be based around themes which relate to adult life such as government schemes and benefits, tax credits and Child Trust Fund.

Starting points

- Contact pfeg on 020 7330 9470 to ask about the availability of consultants who can advise on how to plan and teach personal finance education.
- Search the pfeg resources section at www.pfeg.org for case studies involving personal finance education.
- Take part in My Money Week, a nationwide event designed to help teachers and pupils actively engage in learning about personal finance. For more information visit www.mymoneyonline.org
Cross-curricular activities are enjoyed by pupils and promote positive attitudes towards personal finance learning.

**Section 6: Cross-curricular activities**

Some schools have enhanced their programmes of personal finance education through cross-curricular activities such as themed days involving a whole year group or even the whole school. Ofsted’s 2008 survey of personal finance education provision in secondary schools in England made the following observation:

“In successful schools and colleges, personal finance education was strongly supported by senior managers. They saw it as an important part of the curriculum for all pupils and it was given dedicated curriculum time, which was often supplemented by ‘off-timetable’ days and work through a range of subjects.”

The DCSF 2008 Guidance on teaching financial capability at key stages 3 and 4 also identifies the advantages of whole school and extended timetable activities such as a ‘money challenge’ day or enterprise week to enrich, but not replace, a varied personal finance education programme.

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**Case study**

**Key Stage 4: Economic Citizenship in Trafford**

A secondary school in Trafford held an off-timetable day for Key Stage 4 pupils which addressed Economic Citizenship through the theme of the global impact of financial decisions. The challenge was to both interest and engage the pupils whilst maximising learning in an area of the curriculum which has often been overlooked.

The activity, called ‘Purchasing power: the consumer as global citizen’, had the following learning objectives:

- To raise pupils’ awareness of some of the ethical issues linked with consumerism.
- To increase pupils’ understanding of their consumer responsibility within the wider community.

Learning outcomes were as follows:

Pupils should be able to:

- discuss how individual consumption can have a global impact
- explain how consumer information might help identify issues that should be of concern to them
- identify a range of ethical issues that might similarly be of interest to consumers
- explore the range of views that can surround questions of consumerism, trade and investment
- discuss how consumer action might bring about change.

The activity used the free resource ‘Consuming Passions’, a Key Stage 4 pack exploring the consumer strand of citizenship. It is produced by The Institute for Citizenship and can also be downloaded from [www.citizen.org.uk](http://www.citizen.org.uk).

Pupils began by looking at the labels on their clothes and shoes, considering where the items were made and why they were made there. The question of why the vast majority of clothes are not made in the UK introduced the notions of labour costs and globalisation that were discussed after pupils looked at figures comparing the typical wages of workers making clothing in various countries.

Pupils were then challenged by the question of whether they would pay more for trainers if they knew that the people making them would be paid more and be provided with better working conditions. This was followed by a role-play activity based on the fictitious state of Simasia which produces large quantities of clothing for western markets at low prices. Pupils in role read out statements from cards to show the various points of view within this scenario (such as factory owner, worker, buyer, retailer, consumer) and were given the opportunity to cross-examine each other and explore the possibility of how the situation might change for better before giving their own point of view.

The discussion that followed was stimulated by the question of whether the workers in Simasia would like people in the UK to stop buying the trainers they make.
What are the advantages of cross-curricular activities?

- They are generally enjoyed by pupils and therefore promote positive attitudes towards personal finance learning.
- They can be carefully planned over a period of time and tailored to meet pupils’ specific needs.
- They give pupils opportunities to engage in a variety of interesting activities which would be difficult to accommodate in timetabled lessons, such as large-scale group problem-solving challenges and practical tasks which might require the hall.
- They raise awareness and enthusiasm for finance education among staff and parents as well as pupils.

My Money Week

From summer 2009 schools can take part in My Money Week, a nationwide event designed to help teachers and pupils actively engage in personal finance education learning. For more information about My Money Week visit www.mymoneyonline.org.

Effective cross-curricular personal finance education activities

Ofsted noted a number of examples of effective ‘bespoke’ cross-curricular activities in personal finance education:

Year 10 pupils in one school had to manage a budget for a family over a period of time and to cope with a series of unexpected expenditures. In another, Year 11 pupils were given the task of buying and running a car, taking account of different individual circumstances, to come up with a best buy. Pupils often enjoyed these events most when they were actively engaged in a wide range of different and interesting tasks. For example, in one school pupils moved around a carousel of personal finance challenges, competitions and quizzes, receiving rapid feedback on how well they did.
Section 7: Further information

Department for Children, Schools and Families www.dcsf.gov.uk
Personal Finance Education Group www.pfeg.org
Financial Services Authority www.fsa.gov.uk
HM Treasury www.hm-treasury.gov.uk
HM Revenue and Customs www.hmrc.gov.uk
Qualifications and Curriculum Authority www.qca.org.uk
The Economics and Business Education Association www.ebea.org.uk
The Association for Careers Education and Guidance www.aceg.org.uk
Enterprise Education for Schools www.teachernet.gov.uk
Association of British Credit Unions www.abcul.coop
Child Trust Fund www.childtrustfund.gov.uk
Citizens Advice www.nacab.org.uk
Consumers’ association Which? www.which.co.uk/reviews/money
Moneyfacts www.moneyfacts.co.uk
National Consumer Council www.ncc.org.uk
Teachers TV www.teachers.tv/finance
National Healthy Schools Programme www.healthyschools.gov.uk
The Citizenship Foundation www.citizenshipfoundation.org.uk
Institute for Citizenship www.citizen.org.uk
Appendix 1: Relevant extracts from the programme of study for citizenship at key stages 3 and 4

Key Stage 3:

1. Key concepts
   1.1 Democracy and justice
      b weighing up what is fair and unfair in different situations, understanding that justice is fundamental to a democratic society and exploring the role of law in maintaining order and resolving conflict.

2. Key processes
   2.1 Critical thinking and enquiry
   Pupils should be able to:
      a engage with and reflect on different ideas, opinions, beliefs and values when exploring topical and controversial issues and problems
      b research, plan and undertake enquiries into issues and problems using a range of information and sources.

2.3 Taking informed and responsible action
   Pupils should be able to:
      a explore creative approaches to taking action on problems and issues to achieve intended purposes.

3. Range and content
   The study of citizenship should include:
      h how economic decisions are made, including where public money comes from and who decides how it is spent.

4. Curriculum opportunities
   The curriculum should provide opportunities for pupils to:
      g take into account legal, moral, economic, environmental, historical and social dimensions of different political problems and issues.

Key Stage 4:

2 Key processes
   2.1 Critical thinking and enquiry
   Pupils should be able to:
      a question and reflect on different ideas, opinions, assumptions, beliefs and values when exploring topical and controversial issues and problems
      b research, plan and undertake enquiries into issues and problems using a range of information, sources and methods.

2.3 Taking informed and responsible action
   Pupils should be able to:
      a explore creative approaches to taking action on problems and issues to achieve intended purposes.

3. Range and content
   The study of citizenship should include:
      j the economy in relation to citizenship, including decisions about the collection and allocation of public money.

4. Curriculum opportunities
   The curriculum should provide opportunities for pupils to:
      g take into account legal, moral, economic, environmental, historical and social dimensions of different political problems and issues.
Appendix 2: Creating a personal finance education development plan checklist

Foundations

First stage:
- Agree principles and rationale.
- Research support structures (e.g. pfeg).
- Discussions at governor, SLT, teacher level (LEA where appropriate/desirable).
- Identification of constraints – financial, staffing, curriculum.
- Formulation of personal finance education policy (see below for guidance).

Second stage:
- Appoint a co-ordinator for personal finance education ideally for the whole school or within the citizenship or PSHE education team.
- Audit and evaluate current practice.
- Consult pupils/parents.
- Mapping exercise of potential areas to cover (see page 14).
- Construct full curriculum plan – ratification by management.
- Make links with other local coordinators/teams.

Third stage:
- In-depth planning and preparation.
- Ensure progression is in place.
- Concentration on teaching of skills/content.
- General Staff INSET.
- Development of evaluation and assessment procedures.
- Statement of intention/ information to parents & website.
- Finalisation of delivery plans (including trialling materials).
- Finalisation of assessment, recording and reporting plans.
- Final adjustments to policy.
- Specific staff INSET.

Ongoing requirements

- Monitoring.
- Progress review – team meetings.
- Interim report to SLT/governors.
- Continue INSET where appropriate/desirable.
- Canvass pupil opinion.
- Adapting/updating policy and practice where necessary.

Writing a policy for personal finance education

The key questions to ask are:

- What are the aims and objectives of personal finance education?
- Why is financial capability important?
- What does financial capability through personal finance education mean?
- What are the budgetary implications?
- What is the timescale involved?
- Who is to lead on and manage personal finance education?
- How is pupil progress/achievement to be assessed?
Reviewing current provision

The following questions will help to define where the school is in terms of its personal finance education:

1. **What are the financial learning needs and priorities of pupils in this school?**
   - Consider local housing, employment, levels of debt.
   - Assess the needs of people from different backgrounds.
   - Consult pupils, parents/carers, school staff and the wider community about these needs.

2. **What opportunities are already provided to promote pupils’ financial capability?**
   - Is personal finance education addressed through timetabled lessons?
   - Which subjects are involved?
   - Are specialist days and events organised?
   - Is there active pupil participation through school banks, budgeting for events or community initiatives?
   - Is there support from outside agencies?
   - Are pupils given opportunity to reflect on their financial learning?
   - How do we identify and build on what children have learnt during earlier key stages?

3. **What already works well and meets our priorities?**
   - What do pupils, and staff, believe works well?
   - What do parents/carers, governors and community partners think?
   - How do they think it could be improved?
   - Does it meet the identified needs of pupils and the priorities of the community? Are there any gaps?
   - Is provision differentiated effectively?
   - Are learning approaches active, engaging, challenging, varied, relevant?

Moving forward

The following are suggestions to consider for extending personal finance education within the school:

- Regularly consulting pupils about their needs and priorities.
- Involving pupils more fully in financial decisions in the school and beyond.
- Ensuring that there are opportunities to develop financial capability for all pupils.
- Auditing and opportunities for personal finance education in subjects.
- Spending time on ways to make learning more active, engaging, challenging and relevant.
- Increasing pupils’ involvement in off-timetable events and extra-curricular activities by enabling them to cost, organise and run the events.
- Building more effective links with local financial services and businesses.

Broader questions to address

- How will timetabling and staffing issues be addressed?
- What are the school’s training needs for personal finance education?
- What resources are required to implement our plans?
- How will opportunities be built into provision for pupils to reflect on what they have learnt, assess their progress and celebrate their achievement?
- Are monitoring, review and self-evaluation systems in place?
- How will we know we have been successful?

Sources of help

Schools can draw support from organisations outside the school, for example:

- **pfeg**
- Information, Advice and Guidance (IAG) providers
- Local authority citizenship leads and other local authority staff
- Business and enterprise networks
- Youth service
- Employers
- Financial services companies
- Local voluntary organisations such as Citizens Advice and the National Children’s Bureau.
For more information contact:

**pfeg**
Fifth Floor
14 Bonhill Street
London EC2A 4BX

T 020 7330 9470 / 0845 241 0925
F 020 7374 6147 / 0845 241 0926

www.mymoneyonline.org

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