

Education and Lifelong Learning



The Scottish
Government

Evaluation of Financial Education Scottish Primary and Secondary Schools



EVALUATION OF FINANCIAL EDUCATION IN SCOTTISH PRIMARY AND SECONDARY SCHOOLS

Sue Granville and David Primrose, George Street Research
Michael Chapman, Michael Chapman Associates

The views expressed in the report are those of the author(s) and do not necessarily reflect those of the Scottish Government or any other organisation(s) by which the author(s) is/are employed.

The Scottish Government is making this research report available on-line in order to provide access to its contents for those interested in the subject. The Scottish Government commissioned the research but has not exercised editorial control over the report.

Both documents are published by Education Analytical Services, Scottish
Government,
Victoria Quay, Edinburgh, EH6 6QQ.

If you have any enquiries about these reports
please contact the Dissemination Officer on 0131-244-0894; by e-mail on
recs.admin@scotland.gsi.gov.uk or visit our website www.scotland.gov.uk/insight.

© Crown Copyright 2009

Limited extracts from the text may be produced provided the source is acknowledged. For more extensive reproduction, please write to, the Chief Researcher at Office of Chief Researcher, 4th Floor West Rear, St Andrew's House, Edinburgh EH1 3DG

Table of Contents

1	INTRODUCTION	1
	Research Aims & Objectives	1
	<i>Phase 1</i>	1
	<i>Phase 2</i>	1
	Method of Approach	2
	Desk Research	2
	Schools Online survey	3
	Audience Review	3
	Stakeholder Engagement	4
	Structure of the Report	4
2	CONTEXT	5
	Introduction	5
	Financial Education	5
	The Need for Financial Education	6
	Financial Education Provision	7
	Best Practice	8
	The Cost Effectiveness of Financial Education Programmes	9
	Summary	9
3	FINANCIAL EDUCATION IN SCOTLAND	11
	Introduction	11
	Financial Education and Scottish Economy	12
	Financial Inclusion	12
	Financial Education Providers in Scotland	13
	<i>Scottish Centre for Financial Education</i>	13
	<i>MoneySense – Royal Bank of Scotland</i>	14
	<i>Financial Education Partnership</i>	15
	<i>The Stewart Ivory Foundation Schools’ Financial Awareness Programme</i>	15
	Mapping Financial Capability	16
	Summary	16
4	FINANCIAL EDUCATION DELIVERY AND EFFECTIVENESS	18
	Profile of those responding to the online survey	18
	Current delivery of financial education in Scottish primary and secondary schools	19
	<i>How to define financial education</i>	22
	<i>When to deliver financial education</i>	22
	<i>Status of financial education</i>	23
	<i>Fit with Curriculum for Excellence</i>	23
	<i>Issues pertinent to secondary schools</i>	23
	<i>Issues pertinent to Additional Support Needs (ASN) Schools</i>	24
	<i>Issues pertinent to primary schools</i>	25
	<i>Involving pupils</i>	25
	<i>Attitudes of teachers</i>	25
	<i>External factors</i>	25
	<i>Pupil attitudes</i>	26
	<i>The need to accord greater priority to financial education</i>	26
	Staff development for delivery of financial education in Scottish primary and secondary schools	27
	Resources and Programmes	28
	Awareness of Resources and Programmes	28
	Usage and Non Usage of Resources and Programmes	29

	SCFE Resources	31
	<i>Adding up to a Lifetime (AUTAL)</i>	33
	<i>On the Money</i>	35
	<i>Talk Money, Talk Solutions</i>	37
	<i>Money Week</i>	37
	Stewart Ivory Foundation	38
	RBS MoneySense	40
	Financial Education Partnership Programme	43
	Overall Rating of Resources	44
	Support, advice and help	45
	The Future	47
	Summary	48
5	OVERALL EFFECTIVENESS	50
	Introduction	50
	The Financial Education Landscape	50
	Curriculum for Excellence	51
	Innovation in Delivery	52
	Partnership Working	53
	Stakeholder Event	55
	<i>Professional Qualifications and the Economy</i>	56
	<i>Quality Assurance</i>	56
	<i>Research and evaluation</i>	56
	<i>CPD for teachers</i>	57
	<i>Key Challenges</i>	57
	<i>Summary</i>	58
6	CONCLUSIONS AND RECOMMENDATIONS	59
	Introduction	59
	Conclusions	59
	Recommendations	60
	REFERENCES	
	ANNEX 1: CHARTS	
	ANNEX 2: ONLINE SURVEY QUESTIONNAIRE	
	ANNEX 3: TOPIC GUIDES AND SAMPLE PROFILE	
	ANNEX 4: STAKEHOLDERS CONSULTED	
	ANNEX 5: FINANCIAL EDUCATION POLICY FRAMEWORK	

ACKNOWLEDGMENTS

Our thanks are due to all those who participated in the research. We would like to thank members of the research advisory group, Frank Creamer and Sarah Miller, Scottish Government, Jim Lally, Director Scottish Centre for Financial Education, part of Learning Teaching Scotland, Steve Stillwell and Thomas Ward, Financial Services Authority. To those involved in the delivery of specific Scotland-wide financial education programmes; Stewart Ivory Foundation, Chartered Institute of Banking Scotland Financial Education Partnership and Royal Bank of Scotland MoneySense, for their help and assistance.

To all those organisations and agencies that participated in the stakeholder event held on the 19th September 2008 and to those members of industry, public, voluntary and community based-organisations who were interviewed and commented on the research, we offer our thanks.

Our special thanks are also due to all schools, the teachers and pupils who participated in the survey and who agreed to be interviewed.

EXECUTIVE SUMMARY

Introduction

The study aimed to assess the range, effectiveness and quality of financial education currently provided in Scottish primary and secondary schools.

The following methods were used to undertake the evaluation:

- A desk-based literature review;
- An online schools survey;
- Audience review involving qualitative interviews and group interviews in selected schools with head teachers, teachers and pupils;
- Stakeholder interviews and a consultation event.

Context

- Financial education in schools is important to prepare young people to deal with the complexities of today's financial world and promote financial capability and active citizenship.
- To date there is no universal best practice or agreement on the impacts or outcomes of financial education or how best to take this forward in the future. In part this research makes an added contribution to the evidence base.
- Evaluations of best practice in the provision of financial education identify the following critical factors:
 - Allocation of curriculum time for financial education;
 - Effective leadership and co-ordination from policy makers and senior management within schools;
 - Teachers being confident in their knowledge and ability;
 - Financial education being engaging for students;
 - Teachers making effective use of the materials and resources;
 - Appropriate systems for monitoring pupil progress – attainment of key learning outcomes.
- Key factors that inhibit the development of financial education in schools include:
 - Lack of sufficient curriculum time;
 - Teachers' lack of confidence;
 - Low awareness of available resources and support;
 - The varied nature of post 16 education.
- To date there is little information on the costs associated with the delivery of financial education programmes and their effectiveness.

Financial Education in Scotland

- Financial education in Scotland is a cross curriculum activity that has to be addressed by all schools from September 2008.
- Financial education contributes to the Scottish Government objectives of tackling financial exclusion and poverty and contributes to the wider economy and well being of the Scottish economy.

- Partnership working between the Scottish Centre for Financial Education (SCFE)¹ and others particularly from industry has been a significant factor explaining the wealth of resources and material available.
- New providers and interested parties are now involved in the delivery of financial education in Scottish schools. This raises the risk of duplication and the need for greater co-ordination of activities.

Financial Education Delivery and Effectiveness

- A large majority of schools (86%) responding to the online survey reported that they deliver financial education across a wide range of different subject areas and pupil ages.
- Aspects of financial education are delivered across a wide range of subjects, although this is largely through special activities rather than integrated into a range of lessons across the curriculum.
- The level of financial education and the priority given to it in the school timetable and across the curriculum appears, from the qualitative discussions, to depend on the level of leadership on the issue provided within the schools.
- The qualitative data show that Additional Support Needs (ASN) schools place more importance upon delivery of financial education than other schools as this helps to teach the necessary life skills for independent living.
- Delivery of financial education in primary schools was generally more coherent and planned than in secondary schools.
- Financial education is not a subject or curricular area and has low status and priority for many schools, particularly local authority secondary schools. This means that financial education is often delivered on a piecemeal and inconsistent basis.
- A lack of teaching time and resources were key barriers to delivery of financial education. Within secondary schools specifically, a lack of co-ordination, communication and organisation across departments also act as barriers. Leadership and support from head teachers were considered priorities.
- Support from local authority staff and other stakeholder organisations such as HMIE can be an important element in delivery of financial education.
- There were some concerns expressed over how to integrate financial education within Curriculum for Excellence.
- Pupils prefer to have financial education based on realistic examples in order to relate school lessons to their own situation.
- Only 26% of schools currently invested any of their school CPD budget or staff time into training and the highest proportion was within additional support needs (ASN) schools. Furthermore, most schools did not prioritise CPD budgets for training on delivery of financial education. This is all the more important given that the provision of CPD training on financial education is delivered free to schools by the SCFE.
- A majority of schools agreed that training events offered by SCFE were of a high quality and had a significant impact on classroom practice, although views were split as to whether there are enough events for staff to attend. External resources are welcomed, particularly by teachers lacking in confidence and / or expertise on financial education.
- Across the programmes available, the highest levels of association and recall were for resources and materials produced by SCFE. Views from users of each programme reviewed in the evaluation² were largely positive.

¹ SCFE is part of Learning and Teaching Scotland (LTS)

- While only a small proportion of schools claimed to be considering investing more of their school CPD budget into training in relation to financial education, 52% of schools did report that they needed further support, advice or help.
- Qualitative research with teachers highlighted key aspects of the delivery of financial education in Scottish schools to include the following:
 - Interactivity;
 - Teaching resources and worksheets;
 - Examples e.g. stories;
 - Information on how to run events such as Money Week;
 - Real life examples that are relevant and practical;
 - External support, help and advice.

Assessing Effectiveness

- There are numerous resources available for teachers providing information and support materials on financial education and a key step to improving the effectiveness of financial education is the overall co-ordination of these materials.
- There are some good examples of partnership working between local authorities and schools. However, some local authorities still have limited knowledge of what financial education is being taught in schools.
- External providers are well received by teachers and schools. However, improved awareness and communication within schools about external providers is required.
- Financial education materials, resources and external experts need to be of a high standard. Therefore, quality assurance is considered to be important.

Conclusions

There exists in Scotland a defined infrastructure to support the provision of financial education in schools: Curriculum for Excellence, the UK wide National Strategy on Financial Capability led by the FSA and the outcomes set by the Scottish Government for the Scottish Economy. Much progress has been made in the school curriculum but improved co-ordination is required to ensure continued improvement:

- A large majority of schools (86%) currently deliver financial education. However, this delivery is patchy and inconsistent across Scottish Schools. This reflects a similar conclusion found by the Financial Services Authority 2005 schools survey. Less than half the schools surveyed have financial education integrated into a range of lessons across the curriculum and a larger proportion delivers financial education via special events;
- Often financial education is not perceived to be ‘financial education’ and is delivered under a range of other banners including enterprise education, maths and PSE;
- While ASN schools and, to a lesser extent, primary schools place a great deal of importance on financial education in helping to create and build upon essential life skills, this is less evident within secondary schools and needs to be addressed.
- A wide range of resources is being used for the delivery of financial education from a range of providers;

² Programmes reviewed: Financial Awareness Programme (Stewart Ivory Foundation), MoneySense (Royal Bank of Scotland), Finance Education Partnership (Chartered Institute of Bankers in Scotland) and SCFE.

- Schools have benefited from working with a range of external agencies and experts.
- Teachers were widely recognised as the key delivery agent for financial education. The need to improve access to training and support was seen as being critical to long term success:
 - Firstly, priority for teaching time and CPD budgets is given to curricular activities and financial education is not a curricular subject, a point which needs to be addressed;
 - Secondly, there is a lack of co-ordination and communication across different departments in many secondary schools and this leads to delivery of financial education in a piecemeal manner. Often one part of the school does not know what the other is doing. A full school-based audit would be a solution;
 - Thirdly, some teachers lack confidence in teaching aspects of financial education. While there is a wide range of resources available to teachers, many are unaware of these;
- When teachers were asked to consider what help they needed to deliver financial education, they focused on a broad range of resources including lesson plans and examples of good practice, interactive resources, more training or CPD, more advice on how to integrate financial education into other lessons, external support from financial experts and funding.

Recommendations

- Leadership is required both politically, to support the importance of financial education in Scottish schools, and strategically from organisations like the SCFE to work with schools and local authorities to bring about continued improved co-ordination and management of resources, programmes and materials.
- Across all school types, there is a need to give consideration to the teaching environment in which financial education is delivered and the approach(es) used. For example, resources for pupils need to be interactive and based on real life scenarios.
- Curriculum for Excellence is an excellent opportunity to establish personal financial education in the curriculum and HMIE should be encouraged to undertake regular bi-yearly assessments of the scope, nature and effectiveness of financial education in schools and highlight examples of best practice.
- Consideration should be given to the full range of approaches that can be utilised for delivery of financial education and to align this to changes in the education environment and pupil-and teacher-preferences. For example, “glow” is now online for many local authorities and is a vehicle that can be used for dissemination of resources, good practice, case histories etc; many schools are using other new media such as podcasts. Given the preference from many pupils for interactive materials, these additional approaches should be offered.
- Local authorities and others should be encouraged to develop and run CPD events, seminars, workshops involving providers and covering financial education across the curriculum as well as providing opportunities for teachers to share good practice.
- A further evaluation to be conducted either in 2010 to complement the FSA repeat financial capability survey, or soon after, in order to assess and track changes and improvements in the delivery of financial education and to inform further development.

1 INTRODUCTION

- 1.1 The importance of financial education in schools is now widely recognised by politicians, policy makers, the financial services industry, teachers, pupils and parents alike as an important and necessary life skill for young people.
- 1.2 Since 1999, Scotland has been at the very forefront of developing and supporting financial education and broader financial capability in the classroom. However, very little is still yet known about the precise impacts, the effectiveness and the outcomes for young people of financial education programmes, materials and resources in Scottish schools.
- 1.3 As a consequence, the Curriculum division, which is part of the Schools Directorate within the Scottish Government, commissioned George Street Research and Michael Chapman Associates to undertake an evaluation of financial education provision within Scottish primary and secondary schools.

Research Aims & Objectives

- 1.4 The aim of the research was to carry out an evaluation of financial education within Scottish schools with a view to informing the choices of local authorities and schools on the most effective range and forms of financial education to be delivered at primary and secondary level within the context of Curriculum for Excellence.
- 1.5 The research was split into two distinct but related phases:

Phase 1

- 1.6 The specific objectives of phase 1 of the research were as follows:
 - To identify and collate available information and research on the current range and penetration of different financial education programmes across different curriculum stages in Scottish primary and secondary schools.
 - Identify and review existing research and survey evidence on the effectiveness, and where evidence exists on the cost-effectiveness, of different forms of financial education in schools in Scotland and the rest of the UK.

Phase 2

- 1.7 The specific objectives of phase 2 of the research were as follows:
 - To investigate perceptions of the effectiveness, range and quality of the provision of financial education in schools from a head teacher, teacher and pupil perspective. This would encompass programmes delivered by a range of external organisations and in house by teachers themselves.
 - To assess the effectiveness of particular programmes of teaching, and resources for schools to teach, financial education, namely:

Teaching:

- Schools' Financial Awareness Programme (Stewart Ivory Foundation) for S6 pupils;
- MoneySense (Royal Bank of Scotland) S1 – S6 pupils;
- Finance Education Partnership (Chartered Institute of Bankers in Scotland) for both primary and secondary school pupils up to S6.

Resources:

- Scottish Centre for Financial Education (SCFE) as part of Learning Teaching Scotland (LTS) online resources and seminars for teachers as well as resources SCFE have worked on with Clydesdale Bank, Standard Life and Prudential;
- The DVD 'Understanding Money' which supports the Schools' Financial Awareness Programme (Stewart Ivory Foundation).
- To assess the effectiveness and quality of the current level of support to teachers, schools and local authorities to provide financial education and to investigate what they feel they need by way of further support from SCFE and other organisations to successfully deliver financial education.
- Based on the findings of phases 1 and 2 of the research, to identify a number of best practice examples or case studies of the effective delivery of financial education across the primary and secondary age ranges.

- 1.8 A key outcome of the review of the existing evidence base and fieldwork with schools would be to highlight any gaps in financial education provision and to increase understanding of what is effective in the delivery of financial education within primary and secondary schools.

Method of Approach

- 1.9 The following research methods were undertaken to complete the evaluation:

- A desk-based literature review;
- An online schools survey;
- Audience reviews: involving qualitative interviews in selected schools with head teachers, teachers and pupils;
- Stakeholder interviews and a consultation event with relevant policy makers, providers and interested parties.

Desk Research

- 1.10 Our assessment of the provision of financial education in Scottish Schools was underpinned by an in-depth desk-based review of the relevant policy and research literature. The evidence-based review involved an analysis of key reports, documents and evaluations, from a Scotland-wide, UK and international perspective. In particular the review focused on information and data from the Financial Services Authority (FSA), recent evaluations and commentaries by the Organisation for Economic Cooperation and Development (OECD), the European Union (EU), the Department of Work and Pensions (DWP) and Ofsted. Documents and reports pertaining to the delivery of financial education in Scottish Schools were also reviewed and evaluated.

Schools Online survey

1.11 To obtain information on the current range and penetration of financial education programmes used in Scottish primary and secondary schools, an electronically distributed self-completion survey was used. Every secondary and additional special needs (ASN) school; and one in four primary schools in Scotland, was invited to participate in the survey. The online questionnaire is provided in Annex 2. A total of 957 questionnaires was distributed and 113 schools responded, giving a response rate of 12%. In some instances, base sizes are very small and caution should be taken when interpreting the results.

Table 1.1

Profile of schools responding to the online survey

School Type	Sent out	No returned	%
Secondary School (Publicly Funded)	330	49	15
Primary School (Publicly Funded)	450	37	8
Additional Special Needs (ASN) School	125	26	20
Independent Schools (primary, secondary, all through)	52	15	29

1.12 The key strength of this online approach is that it allows respondents to complete the questionnaire at a time that suits them, in a format that is easily to hand in their working environment.

1.13 The questionnaire was distributed to the school email address, with a request that it be forwarded to the most appropriate member of staff.

1.14 In advance of the survey the Scottish Government sent a letter to inform all local authority Directors of Education or equivalent Head of Service that a study was taking place and that we would be contacting potential respondents in schools.

Audience Review

1.15 To explore in-depth the impact of the different financial education programmes within schools, a number of focus groups and in-depth interviews with head teachers, teachers and pupils were undertaken in schools.

1.16 Schools were recruited to participate in this phase of the research through two routes. First, the respondents who had indicated in the online survey that they would be willing to participate in the next stage of the research, and second, schools would be identified as suitable respondents by external providers and through stakeholder consultation.

1.17 The research team spent on average a half day with primary and secondary schools; a total of 20 schools participated in the study. Where possible, each school visit consisted of a depth interview with the head teacher, a mini-group with teachers who have used or could use the financial education programme and one focus group with pupils. In total, fourteen interviews were conducted with head teachers; 33 teachers participated in in-depth interviews or mini-focus groups; and 10 focus groups were conducted among pupils ranging from P4 to S6. The following table provides details of the number of qualitative discussions undertaken.

1.18 A more detailed profile of schools participating in qualitative discussions and the topic guides for discussions are provided in Annex 3.

Stakeholder Engagement

1.19 In terms of assessing the overall effectiveness of financial education programmes across Scottish schools, approximately thirty face-to-face interviews, telephone interviews and email contacts were undertaken with key stakeholders, including those involved in the delivery of financial education programmes such as Financial Education Partnership, Prudential Plc, and community-based providers like GEMAP, local authorities and other interested parties. In addition, members of the research team attended meetings and events with the main providers of financial education programmes, including SCFE and Stewart Ivory Foundation, during the period of the evaluation, in order to get a better understanding of the delivery, organisation and partnership working involved.

1.20 Towards the end of the evaluation, a stakeholder event was organised, involving twenty representatives from the main providers, the financial services sector, Scottish Government, the regulator, local authorities, the advice sector and community-based organisations. The purpose of the event was to bring partners together to discuss the current ‘landscape’ of financial education provision in Scottish schools, to understand what is effective in the delivery of financial education and to identify any gaps in provision.

1.21 A list of consultees interviewed, events attended and details of the stakeholder event are provided in Annex 4 of the report.

Structure of the Report

1.22 The remainder of the report is set out under the following headings:

- Chapter 2: Context
- Chapter 3: Financial Education in Scotland
- Chapter 4: Financial Education Delivery and Effectiveness
- Chapter 5: Overall Effectiveness
- Chapter 6: Conclusions and Recommendations

2 CONTEXT

Introduction

- 2.1 The purpose of this chapter is to identify and review existing research and survey evidence on the effectiveness, and where evidence exists on the cost-effectiveness, of different forms of financial education in schools in Scotland and the rest of the UK.

Financial Education

- 2.2 In July 2008 HM Treasury and the FSA published its joint action plan for financial capability in which it states:

“Personal finance teaching in schools has been shown to be infrequent and inconsistent. To meet the long term aspiration for a planned and coherent programme of personal finance education for every child, it is important that personal finance has a secure place in the curriculum, and that schools and teachers are supportive to deliver it.” (HM Treasury and FSA, 2008, page 11)

- 2.3 Therefore, all children and young people should have access to a planned coherent programme of finance education, so that they leave school able to manage their money well (HM Treasury, 2007).
- 2.4 O’Connell (2007) sees financial education as a term commonly used to refer to various methods to increase an individual’s financial knowledge. The result of this education is intended to be improved financial literacy or capability.
- 2.5 On the 18th December 2007, the European Commission adopted a Communication on Financial Education. This Communication underlines the Commission's support for the provision of financial education delivered as close as possible to the citizens that need it, namely through Member State, national and regional authorities, non-governmental agencies and the financial services sector. The Commission’s perspective is that the role of financial education is to help inform young people as consumers – now and in the future:

“Financial education enables individuals to improve their understanding of financial products and concepts, and develop the skills necessary to improve their financial literacy; i.e. to be aware of financial risks and opportunities and to make informed decisions in their choice of financial services. It is a life-long issue. Financial education is a complement to measures aiming to ensure the appropriate provision of information, protection and advice to consumers” (COM (2007) 808 page1).

- 2.6 The Communication goes on to argue that as international surveys have demonstrated consumers' low levels of understanding of financial matters, financial education is all the more important at a time of increasing complexity and globalisation of financial services on offer, and at a time of increasing market turmoil and lack of consumer confidence due to the global credit crunch. It is therefore important that individual Member States should play a central role with assistance from the EU in promoting financial education within schools so that all pupils have the knowledge, skills,

awareness and confidence to fully engage with and benefit from financial products and servicesⁱ.

The Need for Financial Education

“Financial understanding is a key life skill. Children need to understand the value of money and how to interact with financial service providers to provide for their own futures. The skills they will learn in class, combined with the experience of having their own savings product, will better equip them to avoid financial problems in later life.”(Treasury Minister Kitty User, HM Treasury 7th September 2007)

2.7 Why is financial education so necessary? Part of the answer lies with the complexity and the pace of change associated with the global market for financial products and services, thus making it all the more difficult for all of us, not just young people, to understand what is going on and what choices we have. Data presented at the Financial Inclusion Partnership seminar in June 2007 illustrates the point (Scottish Government, 2008):

- 98% of people hold at least one type of financial product;
- 79% of people do not shop around or talk to a financial adviser before buying a product – relying on product information or non-independent advice;
- UK financial services industry spend £1.5 billion/year on advertising;
- Receiving financial education as a child can result in people being up to £32,000 better off between the ages of 35-49;
- 81% of people under retirement age think the state pension will be inadequate, but more than a third have not made any additional provision.

2.8 An evaluation of the current market conditions now estimates that up to four million consumers are vulnerable to changes in their financial circumstances, placing even greater focus on the need for financial education to help young people ready themselves when they leave school, but financial education is important in the context that children learn and absorb what is going on in their own household and that understanding what is going on in terms of family household finances is just as important. The report identified key financial trigger points (McAteer & O’Reilly, 2008):

- Record debt levels: personal debt stands at £1.4 trillion, with £1.2 trillion of that secured on property;
- An end to special mortgage rates; an estimated three million fixed-rate and discounted mortgage deals will end in 2008 and 2009, leading to payment increases of 20-50% each month for many people;
- The credit crunch: lenders are tightening lending conditions, restricting the availability of affordable credit and increasing interest rates;
- Rising prices: bills for essentials, including food and utilities are rising fast;
- Limited savings: half UK households have little or no savings to help them weather a financial storm;
- Falling house prices: house prices fell by 2.5% in March 2008 and 1.3 % in April, with some predicting falls of up to 15% by 2010.

2.9 Not only are there immediate benefits to children from financial education but as Jones (2007) argues, there are several policy benefits to be gained from advancing financial literacy and numeracy among young people. These include:

- to lighten the social burdens of debt and poverty in society;
- to make people more self-reliant and financially secure; and
- to contribute to a more self confident nation.

2.10 Research undertaken by the Scottish Council Foundation found that 59% of Scots did not feel that their own education prepared them for dealing with personal finances (Scottish Council Foundation, 2005). The lack of financial education in schools is now considered to have been a gap in the education of many of today's adults.

2.11 Research from the Association of Investment Companies (AIC) among parents and teachers has revealed that nine out of ten parents and teachers (93% of both groups) think that finance education should be taught at school and that over half of parents (51%) believe that finance education is vital, because they believe they would be in a healthier financial situation now if they had been taught about money matters at school. The vast majority of parents (90%) had no financial education when they were at school, and two thirds (65%) of parents would now like some sort of personal finance training as an adult, either to pass onto their children, or to sort out their own financial affairs¹¹.

Financial Education Provision

2.12 A recent study of financial literacy/education schemes across the EU (Evers and Jung, 2007) shows that this is a policy area of growing priority. Key findings from the study indicate that:

- The distribution of financial literacy schemes varies greatly throughout the EU;
- The current main target groups are children and young adults;
- Two out of three schemes provide their service through intermediaries, every second uses multiple instruments and channels – the internet being a particularly important one;
- Every sixth scheme is operated by private financial service providers which target customers as well as non-customers and their content predominantly remains impartial.

2.13 In 2005 the FSA undertook a study into the provision of financial education across UK schools (FSA, 2006). The key findings of this study were:

- 48% of all UK primary schools and 91% of all UK secondary schools were delivering some form of financial education;
- In over 70% of cases it was in the form of occasional lessons, usually happening once or twice a term or less.

2.14 In terms of Scotland, Jones (2007) analysed the FSA data and found that:

- In Scotland 61% of primary schools and 86% of secondary schools were delivering some form of financial education;
- In Scottish primary schools, 34% of schools delivered regular lessons in financial education;

- In Scottish secondary schools, 59% delivered regular lessons in financial education;
- In 2005, a fifth of Scottish primary schools and a half of secondary schools were offering regular financial education lessons.

2.15 Key reasons identified in the FSA baseline survey for not teaching financial education in schools across the UK is lack of space and lack of time in the curriculum.

Best Practice

“Providing personal finance education in schools can have a significant and lasting impact on pupils’ future prosperity and help them to successfully navigate the financial markets – from mortgages and pensions, to whom to bank with – when they leave education” Director of Education Ofsted, Ofsted 12th March 2008)

2.16 A survey by Ofsted of good practice in finance education for 11-18 year olds in schools and colleges concluded that to ensure a coherent and well planned programme of personal financial education the following issues are important (Ofsted, 2008):

- Allocation of curriculum time for financial education;
- Effective leadership and co-ordination from policy makers and within schools;
- Teachers being confident in their knowledge and being equipped with the right skill sets to deliver financial education;
- Financial education has to be engaging for students;
- Teachers need to make effective use of the materials and resources available to them;
- Appropriate systems need to be developed to monitor pupil progress – attainment of key learning outcomes.

2.17 The report went on to state that, despite the good practice identified, provision of financial education remains variable, a similar finding of a previous report undertaken by the Department for Work and Pensions (DWP, 2005). The Ofsted report identified four main factors that inhibit the development of successful provision as being:

- Lack of sufficient curriculum time;
- Teachers’ lack of confidence;
- Low awareness of available resources and support;
- The varied nature of post 16 education.

The Cost Effectiveness of Financial Education Programmes

2.18 Very little information is available about the costs of financial education programmes. What information exists tends to relate to the direct funding of particular aspects of a programme (OECD, 2008). Across several countries financial education programmes are still very much in their infancy and the work to date has focused on development and start up. As a recent report undertaken by the FSA (2008b) points out:

“it is not just in the UK where there is relatively little evidence about the impact of financial education in schools. Despite the widespread acceptance of the importance of introducing financial capability skills in schools, and the proliferation of schemes, there is remarkably little evaluation of the impact of such schemes” (FSAb, 2008, page 17)

2.19 This makes any attempt to evaluate the cost effectiveness of any individual financial education programme difficult to achieve as there are no benchmarks to adopt or comparative data or information to scrutinise.

2.20 Research on the impact and the outcomes from financial education programmes, although problematic, is essential in the long term if decisions are to be made about effectiveness, value for money and future funding.

2.21 There exists little in the way of analysis and information regarding indirect funding of financial education programmes, for example, a proportion of the costs of teacher time, where financial education is delivered in the context of another subject; or the notional costs of the time of financial services staff who provide support to schools on a voluntary basis (OECD, 2008).

2.22 Evaluations tend to focus on input measures such as:

- the number of hours offered per year;
- the number of schools covered;
- the number of teachers trained, their confidence and skills in delivery, the range and depth of education materials used, comparisons of take-up between schools and local authorities over time.

2.23 These are some distance away from the evidence on impact and outcomes needed to tell us how effective individual approaches and programmes are in terms of understanding and application, and how long the benefits are felt by young people.

Summary

2.24 In summary:

- It is recognised that the provision of financial education in schools is important to prepare young people to deal with the complexities of today’s financial world.
- There is growing policy awareness not only in Scotland but across the UK and internationally of the importance of financial education to promote financial capability and active citizens.
- Evaluations of best practice in the provision of financial education identify the following critical factors:

- Allocation of curriculum time for financial education;
- Effective leadership and co-ordination from policy makers and within schools;
- Teachers being confident in their knowledge and being equipped with the right skill sets to deliver financial education;
- Financial education has to be engaging for students;
- Teachers need to make effective use of the materials and resources available to them;
- Appropriate systems need to be developed to monitor pupil progress – attainment of key learning outcomes;
- Key factors that inhibit the development of successful provision of financial education in schools include:
 - Lack of sufficient curriculum time;
 - Teachers lack of confidence;
 - Low awareness of available resources and support;
 - The varied nature of post 16 education;
- To date there is little information on the costs associated with the delivery of financial education programmes and their effectiveness.

3 FINANCIAL EDUCATION IN SCOTLAND

Introduction

3.1 Financial education in Scotland is a ‘cross cutting’ theme within the Scottish Curriculum, which all schools will need to address from September 2008. The draft numeracy experiences and outcomes emphasise the need for young people to be confident in using the skills of numeracy in different aspects of life and work and are designed to encourage imaginative ways of teaching and learning. Contexts include:

- managing money and financial planning;
- understanding and managing earnings, benefits and credit;
- managing a budget in household and work-related situations;
- estimating and calculating;
- reading timetables, calculating distances and journey times, reading maps;
- interpreting information in a variety of graphs and tables.

3.2 When considering the draft numeracy outcomes related to money, teachers should reflect on existing practice and audit current work in their school or department and then to assess which outcomes are being currently delivered.

3.3 In 1999 the Scottish Consultative Council on the Curriculum, now Learning and Teaching Scotland, published the policy paper *Financial Education in Scottish Schools: A Statement of Position*. This document provides guidelines for schools on the teaching of financial education.

3.4 It states that all young people should have opportunities to acquire financial capability and discuss ways in which it can be related to current curriculum structures and school practice.

“For young people, becoming financially capable...is one prerequisite for their personal and social wellbeing, for their developing roles as responsible citizens in an increasingly complex world and for success in their future working lives.” (ibid, 1999, page 12)

3.5 The policy paper outlined a definition of financial capability based on understanding, competence, responsibility and enterprise and underpinned by 18 learning outcomes.

3.6 Developing each individual’s financial capability, from early years through to aged eighteen, can enhance life chances and choices. It can help young people achieve the four purposes of Curriculum for Excellence, particularly in becoming responsible citizens and effective contributors to society and work.

3.7 Financial education takes place mainly through mathematics, personal and social education, business education and home economics; and there are also a number of examples where powerful messages have been delivered through literacy and drama.

3.8 Activities to develop financial capability, where outcomes not only benefit others but also encourage a sense of responsibility to the community and society as a whole, help young people to understand the connections between enterprise and active citizenship.

Financial Education and Scottish Economy

3.9 The Scottish Government has set out five strategic priorities:

- Wealthier and Fairer Scotland;
- Healthier Scotland;
- Safer and Stronger Scotland;
- Smarter Scotland;
- A Greener Scotland.

3.10 Improving levels of financial education across Scotland is not only essential to the building of a strong, vibrant and competitive society but it helps in the process of regenerating Scotland's less advantaged communities, promoting economic and social justice and as such has a part in contributing to the following key National Outcomes the framework for which is established by the Scottish Government's Economic Strategy (Scottish Government, 2007):

- We realise our full economic potential with more and better employment opportunities for our people;
- We have tackled significant inequalities in Scottish Society;
- Our public services are high quality, continually improving, efficient and responsive to local needs.

3.11 To achieve the National Outcomes, key national indicators - 45 in total - have been identified. Those relevant to this work include:

Indicator 2: Increase in business start-up rates;

Indicator 7: Increase the proportion of schools-leavers in positive and sustained destinations (FE, HE, employment or training);

Indicator 9: Decrease the proportion of individuals living in poverty;

Indicator 41: Improve people's perceptions of the quality of public services delivered.

Financial Inclusion

3.12 Financial inclusion has been defined in recent Government Financial Inclusion Action Plans (Scottish Executive, 2005, 2007) as;

“access for individuals to appropriate financial products and services. This includes people having the skills, knowledge and understanding to make best use of these products and services...Financial exclusion is often a symptom of poverty as well as a cause.” (Scottish Executive, 2005, page 4)

3.13 Financial exclusion is more pronounced in Scotland than in the rest of the UK with proportionately fewer residents having bank accounts and savings than in other areas of the UK (Scottish Executive, 2007).

3.14 The Scottish Household Survey (SHS) provides the most comprehensive guide to economic and social conditions in Scotland, and allows an insight into the financial capability of its citizens.

- 3.15 The survey shows that the majority of Scots have access to banking services, but that a significant minority lack access to mainstream services and do not have any savings and investments. One in 3 households (37%) has no savings or investments, while half of those with savings can count on less than £5,000.
- 3.16 In June 2005, the former Scottish Executive launched its Financial Inclusion Action Plan, which revealed that 18% of low-income households have no bank account and that one in every 4 families in the bottom income decile has no assets. In addition, work undertaken by the Scottish Council Foundation (SCF, 2005) also drew attention to the fact that the lack of saving in Scotland, particularly amongst poorer households, reflects a wider trend, and may act as an indicator of a lack of general financial literacy.

Financial Education Providers in Scotland

- 3.17 The provision of financial education across Scotland involves a range of providers and key delivery agents. While this evaluation focuses on the four main providers of financial education programmes, resources, training and materials – namely SCFE, Stewart Ivory Foundation, Financial Education Partnership - Chartered Institute of Banking Scotland (CIOBS) and RBS MoneySense, there are more interested parties and activities on the ground offering financial education in schools.

Scottish Centre for Financial Education

- 3.18 The SCFE, part of Learning and Teaching Scotland, was launched in January 2002 and has the following aims:
- encourage schools to develop programmes to meet the needs of all their learners in the context of Curriculum for Excellence;
 - develop the skills and confidence of teachers in financial education;
 - help schools embed financial education into the curriculum;
 - produce examples of good practice and disseminate them.
- 3.19 SCFE offers a wide range of continuing professional development (CPD) opportunities for teachers. These range from school visits through to one day seminars and conferences. The SCFE is funded by the Scottish Government, the FSA and some financial services firms. The FSA provides funding as part of its National Strategy for Financial Capability.
- 3.20 The SCFE works in partnership with a wide range of organisations to provide resources for learning and teaching across the early years to 18 age range. These are distributed to schools through local authorities, with which the SCFE has worked in partnership to organise and deliver CPD.
- 3.21 Resources are also distributed at events such as seminars and conferences.

3.22 As a rule, SCFE does not send resources to schools unless teachers have been involved in their events. All SCFE resources have received the pfeg quality mark³.

3.23 In a recent audit undertaken by the Financial Services Implementation Group (FiSIG)⁴ - Financial Capability Delivery Group, March 2008, the following financial education activities have been developed by SCFE working in partnership with a range of partners:

- Talk Money, Talk Solutions was produced in partnership between the SCFE and Clydesdale Bank. The SCFE is working with Scottish local authorities in distributing this to every primary school in Scotland. The use of this resource in schools has been supported by continuing professional development (CPD) opportunities for teachers.
- The Specialist Schools and Academies Trust, working in partnership with Prudential, produced a resource for learning and teaching in English secondary schools called Adding up to a Lifetime (AUTAL). Working with the SCFE, this resource has been adapted to suit the Scottish curriculum and over 800 copies have been distributed to secondary schools in Scotland.
- The award-winning On the Money resource was produced in partnership between the Scottish Book Trust, SCFE and Standard Life. The SCFE is working with local authorities to distribute this resource to every primary school in Scotland.
- Money Week is a themed week where every class in a school does work on issues related to money. This can, for example, involve young people working with parents, employees of banks and credit unions or setting up a "fair trade" tuck shop. The idea started in primary schools but has been adapted by a number of secondary schools across Scotland.
- SCFE in partnership with Stirling Park delivered a number of CPD events for teachers to enable them to learn more about financial education to assist delivery in the classroom.
- Young Enterprise Scotland's Financial Education Initiatives are delivered to both primary and secondary schools targeted at hard-to-reach and vulnerable young people. This is delivered in partnership with SCFE; SIO; More Choices, More Chances; Determined to Succeed and the Prince's Trust.

MoneySense – Royal Bank of Scotland

3.24 RBS in partnership with SCFE delivers MoneySense to schools throughout Scotland where students learn about personal finance, money management and enterprise skills.

3.25 In 2002, the SCFE distributed an interactive CD Rom 'Facing up 2 Finance' to all secondary schools in Scotland. This was developed in partnership between Learning and Teaching Scotland and Royal Bank of Scotland. Royal Bank of Scotland's Face 2 Face with Finance programme builds upon 10 years of experience accumulated by NatWest.

³ pfeg is an educational charity, whose mission is to make sure that all young people leaving school have the confidence, skills and knowledge in financial matters to take part fully in society. pfeg offers a range of advice and resources suitable for pupils of all ability levels, as well as reflecting different social, economic and cultural backgrounds. pfeg supports UK teachers working with children and young people aged 4 to 19.

⁴ The FiSIG Financial Capability Group was formed at the request of the Financial Services Advisory Board (FiSAB) to take forward actions to raise the financial capability of young people and the wider population. Details about FiSIG and FiSAB are available at <http://www.scotland.gov.uk/Topics/Business-Industry/support/finance>

- 3.26 Face 2 Face with Finance has now been changed to MoneySense. The MoneySense programme teaches children important life-skills needed to manage money so that they can thrive in today's society. The programme has been developed in conjunction with teachers. The programme's four modules include online, interactive resources and activities to make each lesson engaging and relevant.
- 3.27 Lessons can be delivered by RBS staff or by teachers; six MoneySense regional coaches support schools in their regions. MoneySense is available to both primary and secondary schools; lessons can be delivered in a number of subjects including PSE/guidance, enterprise, maths, business education and home economics.
- 3.28 MoneySense has been delivered to over 1000 Secondary Schools in the UK including most of Scotland – estimated figures are of around 40,000 young people involved per year. MoneySense has educated 750,000 11-18 year olds to date. During 2007/08 RBS MoneySense was offered in 165 schools.

Financial Education Partnership

- 3.29 CIOBS runs the Financial Education Partnership (FEP) and aims to give young people access to business experience and improve young people's ability to manage personal and business finance.
- 3.30 FEP is funded by Airdrie Savings Bank, Clydesdale Bank, Dunfermline Building Society, HBOS, Lloyds TSB Scotland, RBS and Standard Life.
- 3.31 The FEP runs workshops in 10 subject areas all relating to personal financial capability. The workshops are adapted to suit a range of age groups, from primary and secondary through to adult groups. The workshops are delivered by financial services professionals from the FEP's membership. As well as running the courses, workshop materials are made available for use by teachers.
- 3.32 All CIOBS services are provided for free. All financial education courses go through the same rigorous quality standards which apply to all CIOBS courses.
- 3.33 The target audience of FEP is primary and secondary school pupils. In an average year FEP complete around 650 visits to around 20,000 pupils, at about 1-3 hours per visit on average. During 2007/08 FEP completed 820 workshops and visited 150 schools.
- 3.34 FEP also deliver courses post-school in universities, colleges, to groups of the long-term unemployed and to socially and financially excluded groups around Scotland. In the last year there were approximately 50 such visits to around 1,500 people.

The Stewart Ivory Foundation Schools' Financial Awareness Programme

- 3.35 The Stewart Ivory Foundation (SIF) was set up in 2000 to promote financial education in Scotland (Stewart Ivory Foundation, 2006) The Schools' Financial Awareness Programme started development in 2002.
- 3.36 The scheme is mainly focused on sixth year students and aims to give pupils knowledge of the issues of debt, budgeting, pensions, savings and investments. The programme is delivered by in-school teaching over three sessions by external experts.

The team of financial education officers come from a background of either teaching or finance.

- 3.37 The programme plans to reach 185 schools in 2007/08, reaching more than 12,000 pupils and covering 50% of the Scottish Sixth form population, involving over 550 school visits. To date SIF have delivered financial education in 175 schools.
- 3.38 Jones (2007) has estimated that in 2007/08 the SIF programme cost approximately £100,000 which equates to a cost of £9 per pupil attending..

Mapping Financial Capability

- 3.39 The Financial Services Implementation Group (FiSIG) - Financial Capability Delivery Group audit provides a useful mapping exercise of financial capability activity in schools and beyond in Scotland.
- 3.40 This has been a significant piece of work but was only a 'snap shot' of activity throughout the country, for example:
- Citizens Advice Scotland (CAS) Pilot Education Projects to vulnerable clients post-school in East Dunbartonshire, East Renfrewshire, East Lothian, Airdrie, Angus and Dumfries & Galloway;
 - Save by the Bell financial savings scheme in schools in Dundee sponsored by the Stewart Ivory Foundation;
 - Financial education delivered in schools in Glasgow, West Dunbartonshire, East Ayrshire, North Lanarkshire, South Lanarkshire, North Ayrshire, West Lothian, Renfrewshire and Western Isles - all supported by the Scottish Government's Financial Inclusion Fund;
 - Dunfermline Building Society's Money Detective initiative produced for primary schools in partnership with SE and Careers Scotland.
- 3.41 Scotland has a rich supply of financial education resources and providers of financial education programmes, over and above the main four providers identified in this research. The key issue is not the lack of any one particular resource or programme but one of effective delivery, how best can schools and teachers use the plethora of resources and programmes to meet the requirements of Curriculum for Excellence.

Summary

3.42 In summary:

- Financial education in Scotland is a cross curriculum activity that has to be addressed by all schools from September 2008 and schools and teachers need to understand how financial education can meet draft numeracy outcomes within a particular subject area or across the curriculum.
- Scotland has been at the very forefront of developing financial education and financial capability in schools.
- Financial education contributes to the Scottish Government objectives of tackling financial exclusion and poverty and contributes to the wider economy and well being of the Scottish economy.

- Partnership working between the SCFE and others, particularly from industry has been a significant factor explaining the wealth of resources and material available.
- New providers and interested parties are now involved in the delivery of financial education in Scottish schools. This raises the risk of duplication and the need for greater co-ordination of activities.

4 FINANCIAL EDUCATION DELIVERY AND EFFECTIVENESS

- 4.1 This section of the report examines findings from the online survey of schools and qualitative discussions with schools (head teachers, teachers and pupils) and other key stakeholders.
- 4.2 Before examining awareness and usage of different resources in relation to financial education in Scottish schools, it is important to gather a profile of those involved in delivering financial education. Also, to understand whether there are any differences in the types of school involved in delivery of financial education or the way in which they are delivering financial education.

Profile of those responding to the online survey

- 4.3 As can be seen in Table 4.1, a broad range of school types responded to the online survey, although the majority was in local authority primary or secondary schools. Around one in four schools (23%) was in the additional support needs sector. Independent schools were least well represented in terms of the actual number responding. However, in terms of the number responding compared to the number distributed, highest proportions were within the ASN and independent sectors (see table 4.2).
- 4.4 The online questionnaire was sent to schools via their email address with a request to forward this to the most appropriate member of staff. The majority of those who responded were either head teachers (30%) or principal teachers / faculty heads (38%). Just over a quarter (27%) of respondents was in a teaching role and 23% were involved in co-ordination of financial education. There was some cross-over in terms of these two roles with a further 20% being involved in both teaching and co-ordination of financial education.

Table 4.1
Profile of schools responding to the online survey

School type	No	%		Job title	No	%
- LA primary	37	33		- Head teacher	34	30
- LA secondary	49	43		- Depute Head	16	14
- Independent primary	6	5		- Principal / Faculty head	43	38
- Independent secondary	9	8		- Class teacher	16	14
- ASN primary	14	12		- Administrator / manager	2	2
- ASN secondary	12	11		- Other	2	2
Number of pupils				Number of FTE staff		
- < 50 pupils	20	18		- < 10	31	28
- 51 – 300 pupils	33	29		- 11 – 50	34	31
- 301 – 700 pupils	22	19		- > 50	44	40
- > 700 pupils	38	34		Average	41	
Average	507					

Table 4.2
Numbers of questionnaires distributed and returned

School Type	Sent out	Number returned	% responding
Secondary school (publicly funded)	330	49	15
Primary school (publicly funded)	450	37	8
Additional support needs school	125	25	20
Independent school (primary, secondary, all through)	52	15	29

4.5 Most, although not all, Scottish local authorities were represented by responses to this survey.

Current delivery of financial education in Scottish primary and secondary schools

4.6 A large majority of schools (86%) were delivering financial education. Of those not currently delivering financial education, most (10%) were considering this for the future. All of the schools not currently delivering were in the primary sector. Those currently considering inclusion of financial education within the school included both secondary and primary schools (refer to Chart 1 in annex 1).

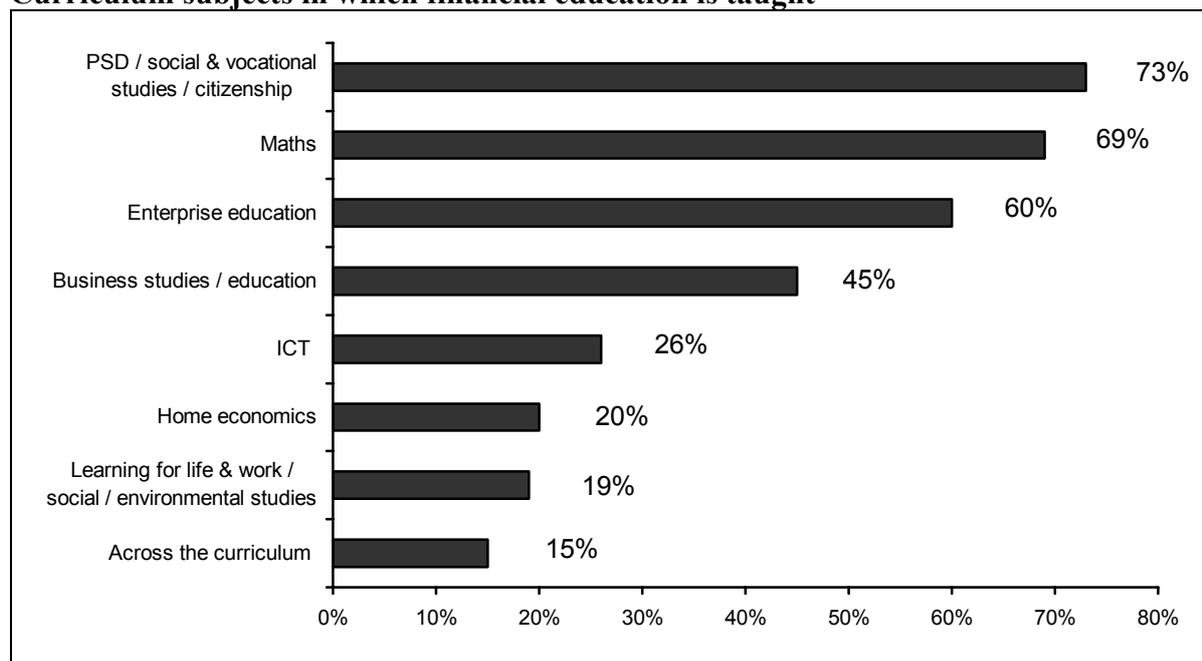
4.7 All those schools not currently delivering financial education were asked to give reasons for non delivery. Key issues were: that the delivery of financial education has no time within the current curriculum, that it is not seen as part of the curriculum, and that teachers lack the skills or resources needed to deliver financial education (see Chart 2 in annex 1).

4.8 As Chart 4.1 shows, financial education was taught across a broad range of different subjects. Highest proportions of schools were teaching financial education as part of PSD / social & vocational studies / citizenship (73%), maths (69%) and enterprise education (60%); although other subjects also included business studies / education, ICT, home economics and learning for life and work / social / environmental studies. Only a small proportion (15%) claimed that financial education was delivered across the curriculum.

4.9 Speaking at the Scottish Learning Festival on 24th September 2008, John Mulgrew – Chair of Board of Directors at Learning and Teaching Scotland – remarked that, “integrating cross curriculum work is a real challenge; particularly at secondary level”, so the above results are not a great surprise.

Chart 4.1

Curriculum subjects in which financial education is taught



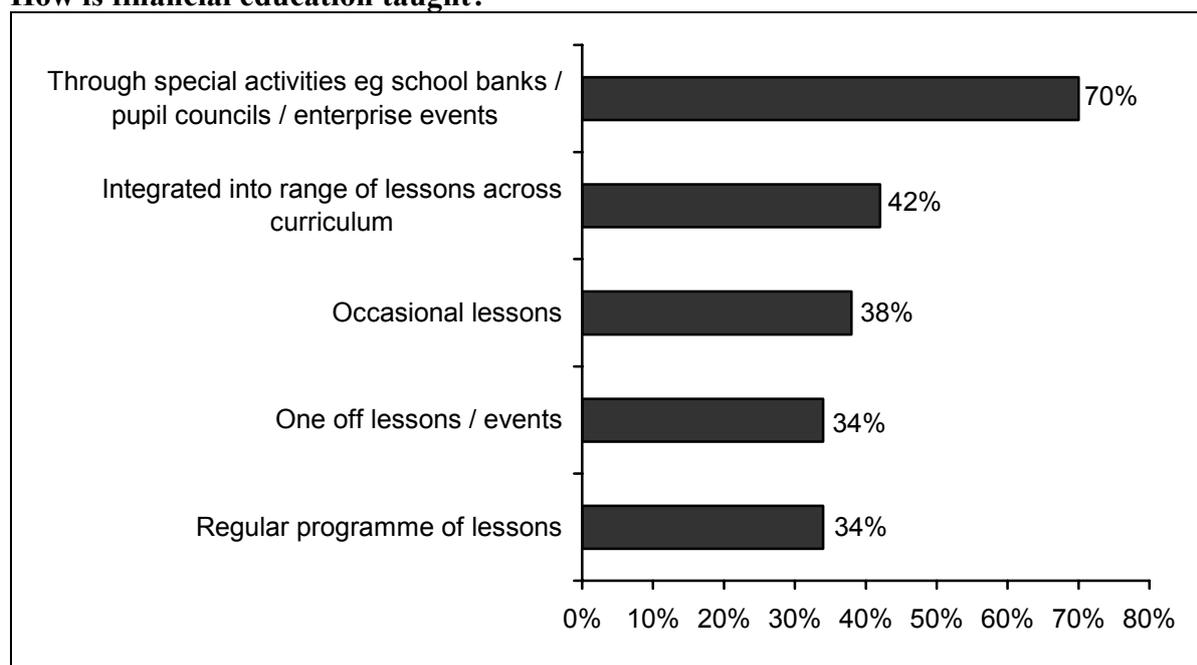
Source: QA3; Base; all respondents delivering financial education (97)

4.10 Not surprisingly, the curriculum subjects in which financial education was delivered related largely to the type of school. For example, higher proportions of secondary schools delivered financial education within business studies / education than primary schools; higher proportions of primary schools delivered financial education within enterprise education.

4.11 The proportion of primary pupils being taught financial education increased with each primary year until P6 (from 14% in P1 to 41% in P6, with a slight drop to 38% in P7). The proportions being taught financial education in secondary schools were more consistent in each school year, with the greatest proportion (55%) being in S4 (see Chart 3 in annex 1). Higher proportions of secondary pupils at additional support needs schools were being taught financial education than their counterparts in local authority or independent secondary schools.

4.12 As Chart 4.2 shows, the highest proportion of schools (70%) taught financial education through special activities such as school banks / pupil councils / enterprise events. Only around one in three (34%) was delivering financial education through a regular programme of lessons. Furthermore, less than half the schools responding (42%) had financial education integrated into a range of lessons across the curriculum. Smaller proportions referred to occasional lessons (38%) and one-off lessons / events (34%). So, a variety of approaches has been adopted by schools for teaching financial education, although the data overall suggest that financial education is not embedded in the curriculum for a majority of schools.

Chart 4.2
How is financial education taught?



Source: QA5; Base; all respondents delivering financial education (97)

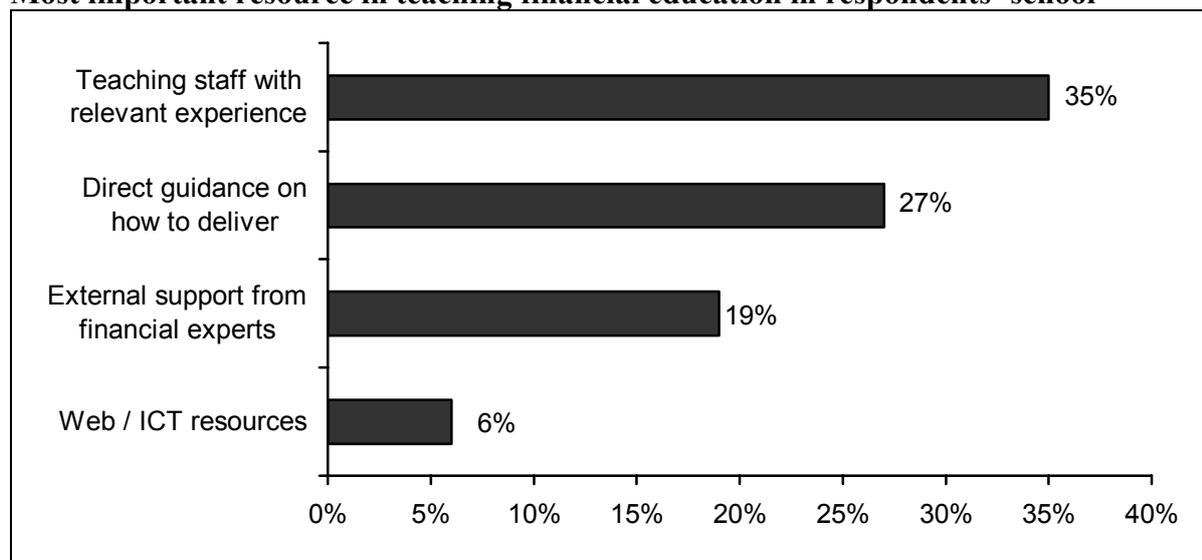
4.13 When we examine sub-group data:

- Highest proportions of those teaching financial education as part of a regular programme of lessons were within local authority secondary schools (42%) and ASN schools (42%); other school types were at a level of around 20%; Highest proportions of those teaching financial education as occasional lessons were within independent secondary schools (67%);
- Highest proportions of those teaching financial education integrated into a range of lessons across the curriculum were within independent primary schools (75%), ASN primary (64%) and secondary (67%) schools. Lowest levels were within local authority primary schools (33%);
- Highest proportions of those teaching financial education through special activities such as school banks, pupil councils, charity events, enterprise events etc were within local authority primary schools (93%), ASN primary schools (86%) and secondary ASN schools (83%). Lowest proportions were within independent primary schools (25%) and independent secondary schools (33%).

4.14 Respondents were asked to cite the most important resource in teaching financial education in schools, and a number of different resources were cited. These included; teaching staff with relevant experience (35%), direct guidance on how to deliver financial education (mentioned by 27%) and external support from financial experts (19% mentioned).

Chart 4.3

Most important resource in teaching financial education in respondents' school



Source: QA7; Base; all respondents delivering financial education and responding to question (96)

4.15 The qualitative data backed up much of the quantitative data and highlighted a number of issues impacting upon delivery of financial education in Scottish primary and secondary schools.

How to define financial education

4.16 The fact that such a high proportion of schools claim to be delivering financial education suggests that schools acknowledge financial education to be an important element of learning and teaching. However, during qualitative discussions it became apparent that many schools were delivering aspects of financial education under an alternative banner such as maths, enterprise education and so on. In some instances, more financial education was actually being delivered in a school than had been stated in response to the survey. For example, one primary school initially considered that they were doing very little by way of financial education but on reflection they were running many events that involved learning about budgeting, planning, ways of lending / borrowing money etc. These included various enterprise events such as a book fair, a Christmas market, car washing and a gardening project, selling produce to the community. The school had simply not made an association between these events and financial education.

When to deliver financial education

4.17 The quantitative data show that financial education is provided across a wide range of subjects within schools and there was much discussion during the qualitative interviews over which subject areas were – or should be – most appropriate for the delivery of financial education. This was perceived to be a particular issue in some schools where there was little or no external guidance or help. Some schools, often local authority secondary schools, positioned financial education firmly within specific subject areas, while others had a more integrated programme of delivery across the curriculum.

While the qualitative sample was small, the data shows that ASN schools were more likely than other schools to be offering an integrated programme of delivery.

- 4.18 Schools deliver financial education at different points in time. For example, one head teacher, whose school did not prioritise financial education for most students, put a focus on preparing pupils for transition and the very specific skills and knowledge young people need when they enter the world of university/college or work. This respondent had plans to introduce a 10 week programme, delivered on a stand-alone basis for 6th year pupils in the following school year. In another school, there was a focus on some basics of financial education for pupils in S1 and S2. In an ASN school, financial education was delivered throughout all school years to all pupils.

Status of financial education

- 4.19 Many schools participating in the qualitative discussions – particularly secondary schools – noted that financial education as a subject is not a curricular activity and has low status and priority because of this. Among secondary schools specifically, because financial education is not a curricular subject, it was not timetabled in the same way that curricular subjects were. In some instances, financial education was delivered only where there was some available free time; perhaps at the end of a term or school year.
- 4.20 The qualitative data also show that the delivery of financial education was inconsistent across the schools participating in this evaluation, particularly within secondary schools. This was generally attributed to a lack of available teaching time and resources. It was also clear that the importance attributed to financial education was also a function of school leadership. If head teachers believed the issue to be of importance, then it was far more likely to feature across the curriculum and across year groups.
- 4.21 Where schools were using external resources and support, these tended to be used on a piecemeal basis. This is discussed in more detail in a following section of this chapter.

Fit with Curriculum for Excellence

- 4.22 Across schools, there were differing views over how the delivery of financial education fitted within Curriculum for Excellence. For example, there were concerns from one secondary teacher over how to integrate Curriculum for Excellence themes such as financial education into their own teaching because of their perception that CfE focuses on attainment. Conversely, a head teacher and teacher in a primary school felt that the teaching of financial education fitted well within CfE.

Issues pertinent to secondary schools

- 4.23 The qualitative data show there were some issues specific to secondary schools. In some there was a lack of communication and co-ordination between teachers and departments. For example, during a discussion session with pupils, a teacher was surprised to hear about financial education that had been delivered by other departments within her school as she had assumed hers was the only department delivering financial education.

- 4.24 In some schools, it was expected that the delivery of financial education sat firmly within one specific department, often maths or business studies, despite the fact that other departments may also be teaching aspects of financial education.
- 4.25 All secondary-based teaching respondents noted the importance of support and co-ordination from colleagues and one guidance teacher noted the need for support and co-ordination across all teaching staff. He cited the example of drug education where, in his school, this had been taught across the curriculum. He recognised that there would be benefits to dealing with financial education in a similar way. However, he had not gained a great deal of support among other staff. Some teachers noted that without a lead and support from a head teacher, financial education was unlikely to be treated with any degree of priority or importance.
- 4.26 An example of one school embracing the concept of financial education emerged during discussions. This school had carried out a financial education audit, examining ways in which different subjects and teachers delivered financial education, what aspects were delivered and what external resources were available to help deliver financial education across the whole school. This audit had shown a lack of coherent delivery throughout the school which was then addressed once the audit was completed. The head teacher provided a strong lead for the delivery of financial education across the school and there was also buy-in from all teachers as to the importance of financial education. No other school participating in the qualitative work had carried out an audit like this, although on prompting, all thought it would be a useful process to go through. However, some claimed this would not be a priority for their school and that they did not have the time to carry out an audit.
- 4.27 One teacher was concerned about the point in time where pupils were taught specific elements of financial education. She cited an example at her school where, in maths, S1 or S2 pupils were taught about a specific subject that would not be covered in business studies until S4. She was concerned about this lack of internal co-ordination and organisation.

Issues pertinent to Additional Support Needs (ASN) Schools

- 4.28 Across all the ASN schools participating in this evaluation, the delivery of financial education was perceived to be of specific importance and relevance as it helps teach the necessary life skills for independent living. For many pupils, this was considered to be one of the most important elements of learning and teaching.
- 4.29 Because of the importance given to the issue at some ASN schools, it is possible that, in the sort of role playing they have developed, they are actually developing best practice in this area.
- 4.30 Two respondents commented on the need for special materials, often interactive, computer-based, as these were more readily usable by pupils with learning difficulties. ASDAN work-based learning was seen to be very relevant.
- 4.31 One teacher noted that additional support needs schools are viewed as a bridge for young people to help them reach and become part of the outside world.

Issues pertinent to primary schools

4.32 Within primary schools in general, teachers appeared to be more receptive to the delivery of financial education, although there was also an acknowledgement from some that there is greater flexibility within the primary curriculum to be able to teach subjects such as financial education on a whole school basis. There was a view that it can be easier for pupils in primary schools to have the time to set up and manage enterprise events as part of their learning. Pupils at primary school appeared to be more receptive to role playing and activity-based learning.

Involving pupils

4.33 It was felt by teachers that involving pupils in specific enterprise activities was the most effective way of delivering financial education as pupils set up and manage their own activities with support provided by a teacher.

4.34 Pupils also agreed with this viewpoint and were positive about any activities where they were given the responsibility to manage and run their own enterprises. An example cited by pupils in an ASN school was the setting up and managing of a school bank; another example from an independent primary school was managing fundraising events to contribute towards school trips.

4.35 Teachers identified that individual pupil backgrounds played a significant role in their base knowledge and receptiveness to learning about financial education. Although a generalisation, it was believed that pupils from less affluent families were more aware of financial issues and the need for budgeting than those from more affluent families.

Attitudes of teachers

4.36 The attitude of teachers towards finance and money management can also impact on the delivery of financial education. For example, some teachers lacked confidence to teach this and welcomed any support or advice that was available. This is important given that 35% of those responding to the online survey felt that the most important resource in teaching financial education in their school was teaching staff with relevant experience. A related issue was also that some teachers had little idea of where to obtain external support or advice.

4.37 There were also some very different personal views emerging in relation to financial management. For example, one teacher used the example of credit cards in relation to money management and taught pupils to shop around for the best deals, how to use credit cards to their best advantage and so on; while another teacher discouraged pupils from taking out credit cards as he disagreed with them as a method of financial management.

External factors

4.38 There were comments from a small number of teachers that while they welcomed external sources of support and help, they were reluctant to associate their school with commercially-based organisations. So, for example, one primary school had rejected materials and support from Royal Bank of Scotland because they had felt parents might be unhappy with a financial institution “marketing” itself to their children.

- 4.39 Guidance from local authorities was cited as an important element in delivery of financial education in Scottish schools. Quality Improvement Officers (QIOs) or their equivalents can help to identify resources, provide support and guidance and examples of good practice. However, from qualitative discussions, it appears that some local authorities have embraced the concept of delivery of financial education in Scottish schools to a greater extent than others. This in part reflects the role played by local authority Financial Inclusion and Financial Awareness officers who have worked to promote integrated approaches to financial education. This role is now being taken up by local authority Enterprise Coordinators.
- 4.40 One or two respondents commented that the impact of TV programmes like Dragon's Den and The Apprentice can help to increase awareness and interest in running a business and related financial issues.
- 4.41 One or two schools had used parents involved within the financial services sector to deliver one-off lessons to pupils. While pupils felt this was useful, they had a preference for more interactive materials.

Pupil attitudes

- 4.42 Pupils noted they get information on financial education via a range of sources including parents and their peer group. They liked delivery of financial education to be based on realistic examples such as taking out a contract for a mobile phone, helping to run a school bank or fundraising for school trips.
- 4.43 In situations where realistic examples were not used, pupils felt it could be hard to relate school lessons about business finance, or even personal finance, to the realities of their own situation. They admitted that they can develop the appropriate numeracy skills to manage money, but that understanding the implications was different because they were often not directly affected. Some pupils also had difficulty relating issues they had been taught in financial education to the broader world outwith school.
- 4.44 Most pupils participating in this evaluation believed it was important that they were prepared for going into the "real" world, specifically in relation to financial management such as the avoidance of debt. Pupils from two high schools said that the teaching of financial education was really important to them, but they would normally rely on parents to give them that sort of advice.

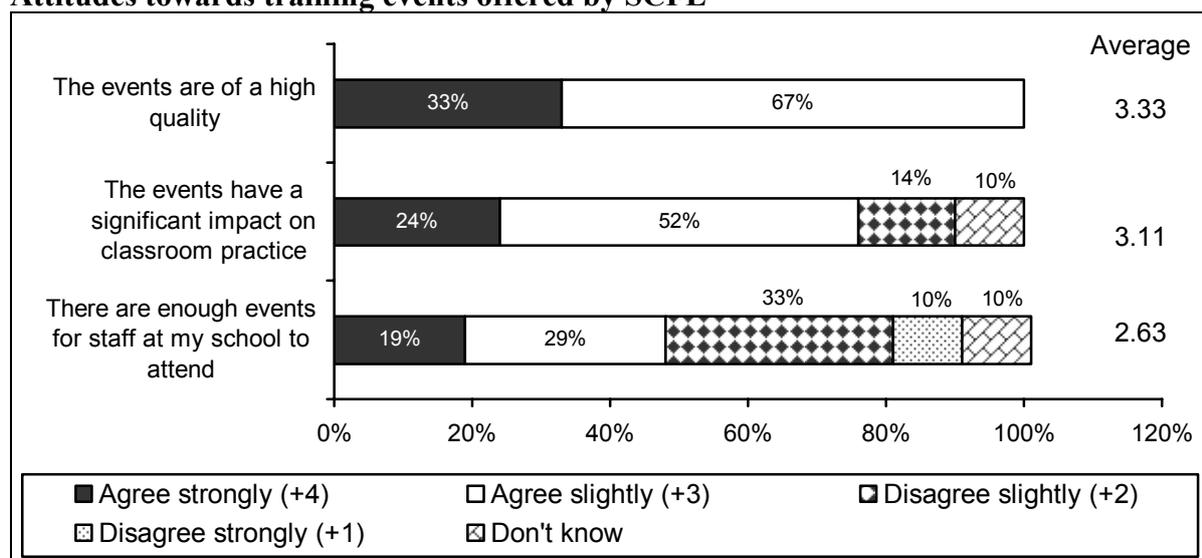
The need to accord greater priority to financial education

- 4.45 Some schools acknowledged their role and responsibility in raising awareness of financial issues, but commented that learning without direct experience can be difficult. One particular head teacher believed that external experts coming in to talk to pupils had a greater degree of penetration and impact than teachers incorporating it into routine teaching. He also commented that, following an inspection from HMIE, the school had changed the way that social education topics were taught and the school has introduced a more co-ordinated programme across a wide variety of topics.

Staff development for delivery of financial education in Scottish primary and secondary schools

- 4.46 We have noted that a lack of teaching staff with relevant experience, external support and guidance are barriers to the delivery of financial education in schools. As such, it is important to understand the extent to which schools invest any of their CPD budgets or staff time for financial education.
- 4.47 All teachers responding to the online survey were asked to indicate whether they currently invest any of their school CPD budget or staff time into training (see Chart 4 in annex 1). Only just over a quarter (26%) indicated that this is the case. Over half of the respondents (59%) did not currently invest any of their school CPD budget or staff time into training in relation to financial education. The highest levels of investment were from those within ASN schools (cited by 36% of primary and 50% of secondary).
- 4.48 Those respondents (n=25) who had invested resources into CPD were then asked to indicate what types of CPD events had been attended by staff in the school or used in relation to financial education (see Chart 5 in annex 1). The majority of respondents (72%) referred to joint local authority / SCFE seminars / events, although 32% also cited SCFE seminars /events. Other types of event attended and mentioned by only one respondent were NLC inset day, LTS seminars, PSE Enterprise education and GEMAP training.
- 4.49 Chart 4.4 shows that respondents who had used training events offered by SCFE were largely positive about these events; 100% agreed that *“the events are of a high quality”*. These events appear to be of use to schools and a majority (76%) agreed that *“the events have a significant impact on classroom practice”*. Views on the statement *“there are enough events for staff at my school to attend”* were polarised, with 48% agreeing with this statement and 43% disagreeing.

Chart 4.4
Attitudes towards training events offered by SCFE



Source: QA9: Base; all respondents attending CPD events delivered by SCFE (21)

- 4.50 The qualitative data show that most schools did not prioritise CPD budgets for training on how to deliver financial education in the classroom. Teachers noted two key

reasons for this. First, their focus for CPD budgets was on curricular-related subjects. Second, the limited amount of budget available for any form of CPD training and the need to be very selective in deciding which CPD events to attend.

4.51 Events run by the local authority and / or in conjunction with SCFE were generally positively rated because they had no direct costs to schools, other than teaching time taken out of school to attend these events. These events tended to be well rated because they demonstrated a range of resources that can be used by primary, secondary and additional support needs schools and gave examples of good practice on how to deliver financial education.

Resources and Programmes

Awareness of Resources and Programmes

4.52 All respondents were asked to indicate whether they were aware of a range of specific resources for the delivery of financial education in Scottish schools. These resources included:

- Teaching resources available from SCFE
- Stewart Ivory Foundation financial awareness programme
- RBS MoneySense
- Financial Education Partnership (Chartered Institute of Bankers in Scotland)

4.53 As Chart 4.5 shows, the highest level of awareness was for teaching resources available from SCFE (57%), followed by RBS MoneySense (49%), Financial Education Partnership (FEP) at a level of 25% and Stewart Ivory Foundation programme (SIF) at a level of 12%. SCFE has worked in partnership with RBS over the past 7 years to raise awareness of the MoneySense programme, and these data suggest that this partnership has been effective. Perhaps disappointingly, almost two in five schools (39%) were unaware of any of these resources. In terms of school type, figures for those unaware of these resources were higher in primary schools. This is likely to reflect that many of these programmes were aimed at secondary, rather than primary, schools.

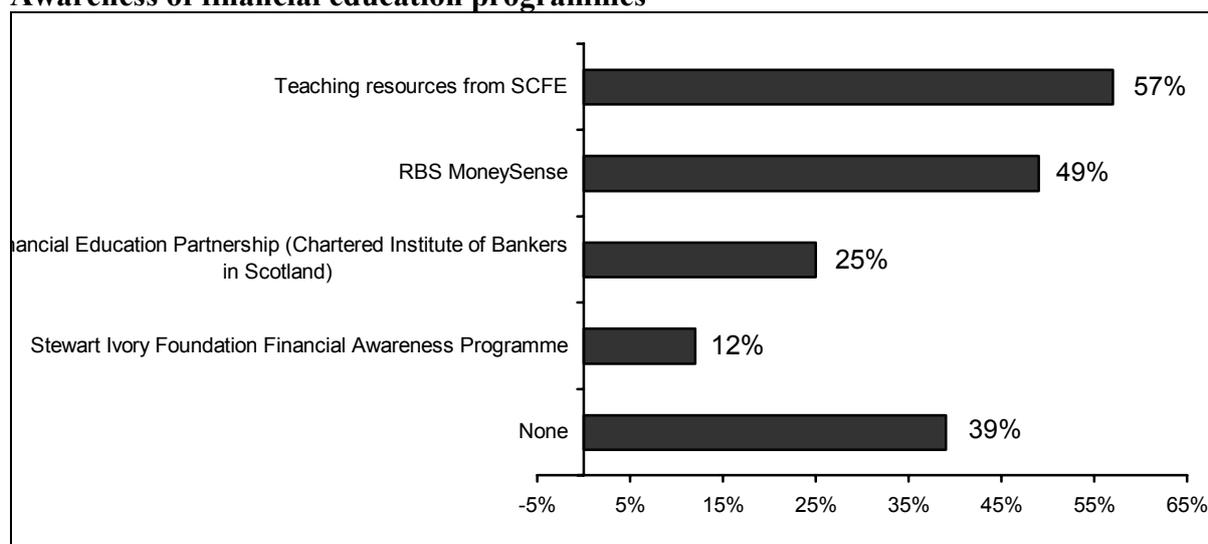
4.54 Awareness of Stewart Ivory Foundation Financial Awareness programme (aimed at secondary schools) was highest among local authority secondary schools (23%) and lowest among independent schools where there was no awareness at all.

4.55 RBS MoneySense is aimed at secondary schools and awareness was highest among those in local authority secondary schools (77%) and ASN secondary schools (75%). However, there was some awareness in primary schools and 67% of independent primary schools were aware of this resource; 14% of local authority primary schools were also aware of this resource.

4.56 Awareness of Financial Education Partnership (aimed at both primary and secondary schools) was highest among local authority secondary schools (38%) and lowest among those in ASN schools.

Chart 4.5

Awareness of financial education programmes



Source: QB1 & QC1; Base; all respondents aware of any (112 at QB1; 111 at QC1)

Usage and Non Usage of Resources and Programmes

4.57 All respondents were also asked which of these programmes had been used in their school and usage patterns largely mirrored those seen for awareness. Of those using any financial education programme (n=61):

- 56% (n = 34) had used RBS MoneySense - usage was highest among local authority secondary schools (66%);
- 21% (n = 13) had used FEP – used by local authority secondary and primary schools;
- 18% (n = 7) of local authority secondary schools had used SIF.

4.58 All those who taught financial education were also asked to say which other programmes or resources they used to teach or deliver financial education. Almost one in two respondents (46%) claimed to use no other programmes or resources. Of those who did use other resources, a wide range was cited and key mentions were for:

- Internal / teacher prepared / school-based resources = 23%
- Enterprise-related materials (packs / Stock market Challenge / Young Enterprise) = 9%
- Within business education / Business Studies department = 7%

4.59 All other resources or programmes were cited by 2% or less of respondents. A full listing is available in the data tabulations.

4.60 All respondents (n=13) who were aware of a programme but had not used it were asked to give their reasons why. Responses were:

- Prefer using other resources or programmes developed in school = 8 responses;
- Too busy / no space in timetable = 3 responses;
- Inappropriate for pupils with ASN / not specific enough = 2 responses;
- Prefer using other resources or programmes developed externally = one response.

- 4.61 It was evident from discussions with teachers at all levels that, in many instances, they were extracting modules or specific examples from the resources available rather than using the full programmes.
- 4.62 The qualitative data show that a range of different resources were cited by teaching staff, although they noted the lack of a coherent delivery programme from external providers. This lack of coherence was a source of concern to many teachers.
- 4.63 The qualitative data also show that visits from external experts within local authorities, financial institutions, credit unions or other organisations on a one-off or more regular basis were welcomed. External resources from experts were seen to be very useful by teachers lacking in confidence and / or knowledge and expertise on how to deliver financial education. Additionally, external resources such as these did not involve any direct costs to schools.
- 4.64 One disadvantage to using any external agency is that while they can provide a detailed financial perspective, they will not necessarily be able to link this into an educational perspective.

“They're obviously not bothered about a link to the Curriculum for Excellence, but what they do provide is a kind of service to the school whereby they come in and they've got their own policy and agenda to pass on some sort of financial education.”

- 4.65 The involvement of external organisations varied considerably across different schools. For example, one high school noted that the enterprise team at their local authority had reviewed available teaching materials and made recommendations to schools and teachers on using those resources. The school felt that their local authority Enterprise Co-ordinator had been a good source of support and advice. Conversely, another high school noted they had looked at a lot of options but felt they needed firm guidance as to what they should be teaching, when they should be teaching it and what resources were available. Specifically, they would like to have guidance about the progression and pace of learning expected.
- 4.66 Teaching staff also noted the importance of local authorities in encouraging attendance at events on the delivery of financial education. While most available resources are free, some teachers also noted that available money to purchase resources was a barrier for schools and some suggested the ring fencing of financial resources specifically aimed at delivery of financial education.
- 4.67 A head teacher in an ASN school noted that a visit from a peer group can be useful in delivery of financial education.

“One of the things that had a real impact on the children yesterday was a disabled person came in and told the youngsters how she used her money to enhance her life. So she said, 'I'm disabled. I'm in a wheelchair. If you rely on Social Work services and you're living at your parents' home, you will get support for lunch, breakfast. The tuck-ins will come at 8 o'clock or 9 o'clock, according to their schedule'. She says, 'I'd like you to meet my personal assistant. I employ her. I work out the hours. I go to bed when I want. I

work out when I need her. That is what financial awareness and management will give you'."

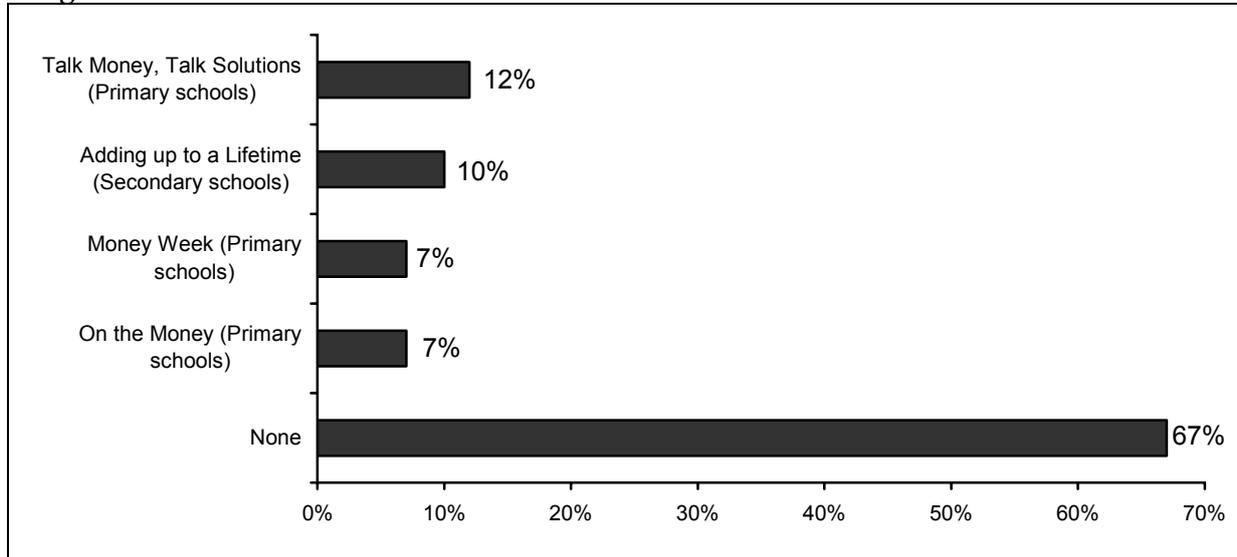
- 4.68 Some teachers who were already involved in delivery of financial education in schools noted the repetition of some resources. Often quoted by secondary schools was the range of organisations (including SIF, Scottish universities and colleges and SCFE resources) aimed at providing advice to students on going to college / university. There were some requests not only for guidance as to what resources should be used but also for co-ordination of resources by providers.
- 4.69 Some pupils and teachers noted that resources were too sanitised and did not reflect real life. In some instances this led to cynicism on the part of pupils. The point in time of delivery of financial education also varied for pupils. For example, some noted they had been involved in financial issues from an early age by their parents e.g. bank accounts, earning money to help them understand its value etc; other pupils noted very little parental or sibling guidance on financial education outwith the school. So, the starting points from which pupils are introduced to financial education can vary considerably within and across schools. Because of this, some resources will be seen as too simplistic by some pupils but necessary starting points by others.
- 4.70 Some teachers noted they had not seen or used much by way of available materials and resources, although they aware that there was a lot about because of mailings and events. One teacher had used the manager from the local branch of the Bank of Scotland, who had come in as part of enterprise education, to talk about banking, very basic profit and loss and another source of information – a Scottish Government publication called “Confident to Earn”. When prompted with materials during the discussion, the head teacher and teacher were both very interested in SCFE materials and, in particular, could envisage running a money week in future. Both suggested that their Local Authority should keep them up to date on materials and, ideally share good practice. Many respondents noted the importance of back-up materials being provided that could be used in subsequent lessons by the teacher.
- 4.71 Web links were seen as a beneficial resource because websites links were always up to date, unlike text books which might contain inaccurate figures.
- 4.72 Existing SQA modules were not felt to work for pupils with additional support needs and teachers looked for alternative models such as ASDAN for measuring and evaluating outcomes of their work.
- 4.73 The following sub-sections examine views on resources available from SCFE, SIF, FEP and RBS.

SCFE Resources

- 4.74 We have already noted that over half the respondents (57%) were aware of financial education teaching resources available from SCFE (31% were not aware and 12% were unsure). All respondents were also asked to say which types of resource available from the SCFE had been used.
- 4.75 As Chart 4.6 shows, highest usage was for Talk Money, Talk Solutions (12%), followed by Adding up to a Lifetime (10%), Money Week (7%) and On the Money

(7%). Around two in three respondents (67%) had not used any of these resources. While these figures are relatively low, the qualitative discussions showed that some teachers when prompted with these materials did recognise them. So, it is likely that exposure for each of these materials may in reality be higher than the quantitative data suggest.

Chart 4.6
Usage of SCFE resources



Source: QB2; Base; all respondents answering question (109)

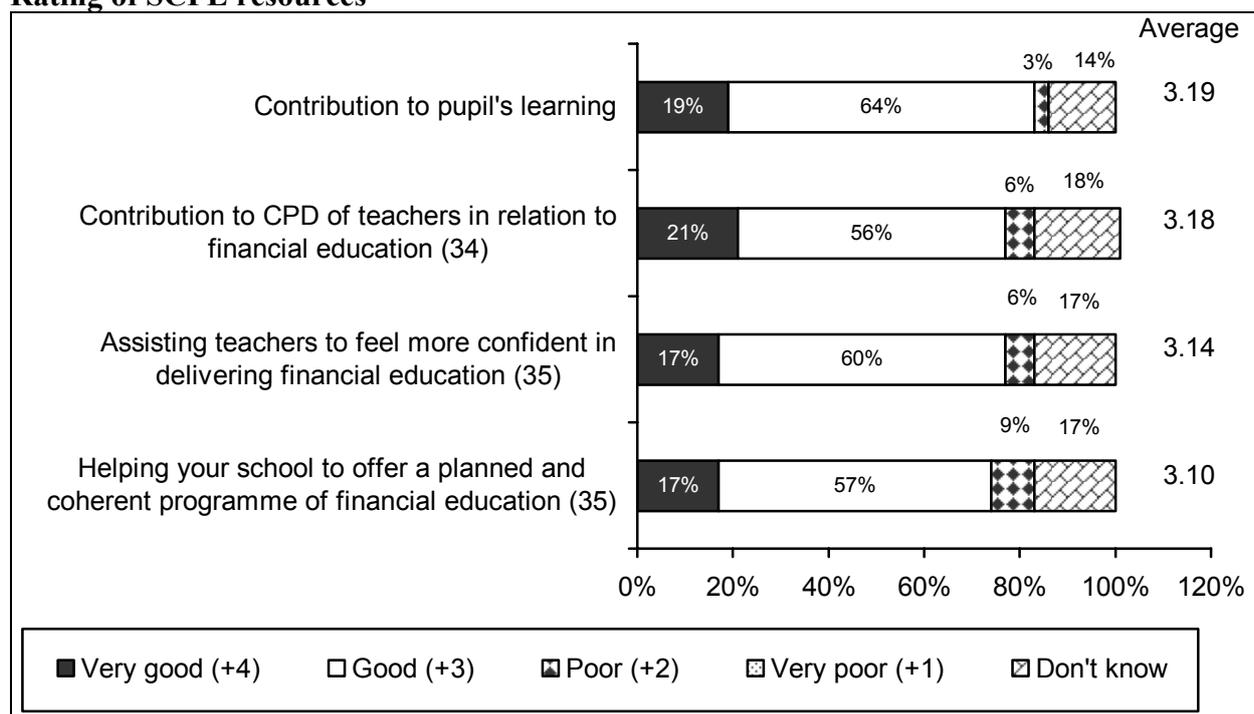
4.76 While these programmes have been developed for specific age groups, there is an element of cross-over in schools. For example, usage of Adding up to a Lifetime was not exclusive to secondary schools (2 primary schools had also used this). Talk Money, Talk Solutions, although developed for use in primary schools was also used by some secondary schools. All usage of On the Money was within primary schools. Money Week was used by primary, secondary and ASN schools.

4.77 Users of each of these resources were asked to say in general how they would rate resources from the SCFE in terms of:

- Contribution to pupil learning;
- Helping the school to offer a planned and coherent programme of financial education;
- Contributing to the CPD of teachers in relation to financial education;
- Assisting teachers to feel more confident in delivering financial education.

4.78 As shown in Chart 4.7, views were largely positive with around three in four or more rating each of these aspects as “*very good*” or “*good*”. Less than one in ten respondents rated any of these as “*poor*” and none rated these as “*very poor*”, although some respondents felt unable to comment on each of these aspects.

Chart 4.7
Rating of SCFE resources



Source: QB3: Base; all respondents using SCFE resources and answering

4.79 The qualitative data show that where SCFE resources had been used, they were generally considered to be good. This was partly because SCFE is perceived to be an independent organisation and not commercially oriented like many other providers of financial resources. Some respondents also noted the link with Learning and Teaching Scotland (LTS) which is well known within the education sector and perceived to have a great deal of credibility by many teachers. For these respondents, this positive view of LTS was reflected in their views of SCFE materials and resources. Where respondents had attended an SCFE training event, they were very positive about this.

Adding up to a Lifetime (AUTAL)

4.80 This resource was well regarded by teachers and pupils who had used it. Its primary benefit for teachers was that it was not necessary to have experience of delivery of financial education to use this. For those wanting to deliver a course in financial education, this provided a structured order, although as previously mentioned many schools were taking specific scenarios rather than the full package to facilitate learning.

4.81 One school noted they had, in maths specifically, extensively trialled and used this learning resource. Both pupils and teachers talked highly of the programme. It was described as being entertaining and interesting. However, it had been used piecemeal with teachers taking specific sections out of it for their own use. This was mainly due to the need to fit in with other curricular requirements and a shortage of space and time in the curriculum to go into more depth. Teachers liked to take elements from the “Adding Up to a Lifetime” especially the “Life as a Student” and “Staying in Credit” elements.

- 4.82 They also noted that it was useful to see how decisions made can impact on future career patterns and lifestyles. Elements of the lives of the 4 students that AUTAL followed were perceived to be pertinent and relevant to pupils.
- 4.83 While some teachers and pupils liked the interactive nature of this, not all wanted a resource that was computer based and some teachers felt that they needed to do some additional work to sit alongside what was provided by AUTAL. One teacher also commented that having to find time to produce materials to supplement resources can be a hindrance to their use.

“That’s the one which will be useful, but on its own it needs work to go along with it. On its own it is just an interactive computer programme. The other materials I think I’m going to have a look at and just make it a bit more up to date.”

“It actually needs, almost needs a set of lessons written by me to go along with it. It looks like it is set up for a youngster to go on and sort of work their way through from stage one to stage two online, which is very much extreme resource based learning, which we kind of don’t do. I’ll probably have to sit down with [colleague], work out what he would want to use with it through maths and identify bits that I would do and then maybe write some kind of lesson plans to go with it.”

“I’ve been on the training for that, but we’ve not had time to actually It’s got a lot of good stuff in it and I can see a lot of potential and I would have liked to have tried it out with some of my S5/6. It was good seeing it, I liked it, but again I feel it’s not the kind of thing you can say, okay we’re going to do it. From the teaching point of view, you’ve got to work out how am I going to deliver this, because I think you could do, from what I can remember, you can say, right okay we’ll do that, that aspect, but then you’re going to have to be careful on your progression, how you’re going to use it. There’s scope to use it in S5/6, as well as in our S3/4, so it’s something I would need to sit down and go through.”

- 4.84 Two teachers at one school commented that the materials provided were simplistic.

“Adding up to a Lifetime materials, is that the actual numerate side of the tasks they put down, are so overly simplified that it’s dull. You look at it and think add up a bill, yeah okay. The message that’s coming across is good, not over spending, it’s about credit cards. But I’m looking for them to understand how a banking system works. How all the different parts of the credit cards work. How their meanings work. It is too mechanical; it’s too rote simple. It needs to be knitted together into an overarching strategy for an individual which we would think would be; they need to understand how pay works, how much they’re likely to have after they pay taxes and what the cost of living is, depending on the circumstances and that complicates things, obviously because different people will live in different ways. But the kids need to be aware of what they’re likely to have and what they’re likely to spend it on. And then I think you get into the notions of credit and everything else, because given the fact the kids are now starting to appreciate that even on a

reasonably good starting out wage, they're not going to have a lot of disposable income."

- 4.85 One teacher also noted that some financial planning will inevitably be based on life experience rather than being something that can be taught in the classroom.

"Most kids are sensible enough to know if I'm going to pay for my own driving lessons, I'll know the cost of them, but they won't really know how many they are likely to need, so therefore, a lot of your financial planning if you like, is on the hoof."

- 4.86 A comment from one teacher was that not all pupils liked or empathised with the four characters whose lives were followed in AUTAL. However, this was not a consistent issue across all schools using this resource.

- 4.87 An advantage to AUTAL was that it can be used in a variety of situations throughout secondary school and across a range of different lessons.

"Some of the PSE staff have started to use Adding up to a Lifetime, in some of the upper school PSE classes, but it is really just in its infancy. What I have done is talked to the maths department, our maths business education faculty and I spoke to the faculty Head there and asked if they would take it on initially, to do something with all 6th years. Partly so that they can try out materials, but partly because a lot of our kids that drop out of university do so because of financial difficulties, so I think they need financial education. That's where we are just now, that the maths department is beginning to take it on board and the original intention is with a view to do it for 6th years at some point next year, because of staffing changes that may not happen the way we planned it. At the moment two other teachers, one of them is using it with a 4th year class and one has a 3rd year using Adding up to a Lifetime and that is just as part and parcel of the course work."

On the Money

- 4.88 Most schools participating in this study had started to use On the Money after attending a session run by SCFE, although one or two had the materials provided to them via another source such as a credit union. Clearly, initial training sessions are important to teachers. For example, one teacher had received initial information for On the Money from a course they had attended and then presented this to colleagues on their return to school to familiarise them with the materials.

"One of the ideas that we were given was to do an audit of the FE work that is taking place in the school. We will do that at the start of the next session. My intention is that we will hold a Money Week in the first or second term next session, where it will be a whole financial week, probably in either the 1st or the 2nd term next session. It'll be a whole financial week, you know, that the children will be involved in, and we will use the materials that were given to us."

- 4.89 On the Money was generally perceived to be a useful resource and many teachers used this on a piecemeal basis as and when they felt it was relevant. Teachers and pupils

both liked the series of short stories and teachers were positive about the other support materials that came with the story books. Positively, some of the children participating in the qualitative research could actually recall one or more of the stories.

- 4.90 Another teacher noted that On the Money could be used in lots of different ways and emphasised the importance of providing examples and situations that teachers could apply in a teaching environment.

“This could be used in lots of different ways. It's very cross-curricular, so I think it'll be something the teachers were quite interested in when they saw it, and, you know, its like, 'Oh yes. I can see how that fits in and how we can work it into lots of different areas of the curriculum'. They will use 'On the Money' and other things as a starter to start planning. From my point of view and from a staff point of view, it was just a starting point. You know I think, from this, teachers will have many ideas of their own, but I think giving them sort of a stimulus to start with is quite good, and I thought that was pretty good.”

- 4.91 One teacher in a primary school using the On the Money books noted that these were popular with other teachers and pupils, although they had felt there were not enough of them and that they were not appropriate for sharing. This teacher had not seen the supporting material although she was aware that it was available.

“Some of them [stories] were quite amusing, and I think the teachers and the children will like them. The one downside was that we didn't get an awful lot of copies, and we've got [XXX] children in this school. They'll probably be more pertinent for Primary 4 upwards really. The teachers could use them in a variety of ways, either as a class – reading to the class, or the children could read them as part of their own reading scheme. So I think they'll be used in a variety of different ways.”

(Head teacher, Primary school)

- 4.92 One teacher noted that On the Money can be used in a variety of ways and another noted that teachers can use this basic resource and apply it to a number of different settings.

“ This is actually a good resource because there's your reading, your interpretation, your comprehension, but also as well it is PSE because of decision making – you are looking at good choices, bad choices, value for money; and that comes into enterprise as well. Budgets which of course is maths and it is looking at best value, if you have say £20 in the pot. If you want to say for instance, I'm thinking of enterprise, perhaps card making, where are you going to get best value for money? How could they work to the constraints of that budget, so that again it's PSE, it's decision making. It's collaborative book skills. It's maths and then of course you can do it on the spread sheets, data bases, which is quite nice.”

- 4.93 One teacher in an additional support needs school noted that a wide range of pupils could make use of this resource.

“We have two boys in Primary 7 who are both somewhere on the autistic spectra. What we’ve done for this year with them, in Primary 7 is for an afternoon, they’ve had what’s known as a life skills programme and on one afternoon a week, they have gone out of school and done varying different things. Now one of these skills has been going into the local shops, because we definitely feel these children don’t have the same concept of money at Primary 7 as most Primary 7 children do. They know what money is, but it’s equating it with value. So we have taken them into shops, we’ve taken them into cafes and things like that. So that’s some work we have been doing with them. She [the teacher] has done a bit about charities that they’ve supported at the tills and done a wee bit on pie charts, which is the most popular charity, so they’ve done a wee bit on that as well.”

Talk Money, Talk Solutions

- 4.94 Teachers who had used this resource were positive about it in terms of the examples provided, although many were already utilising some of these examples in the classroom. Respondents were positive about the examples provided because they related to everyday life for pupils and were perceived to be very relevant. Teachers also liked the differentiation between nursery and early primary, middle primary and upper primary.

“Talk Money, Talk Solutions, but it’s the idea of, here is your outcome, this is how you do it. We’ve got something like this, which is Talk Money Talk Maths, financial education through maths and that has a huge section on mobile phones on it, all sorts of exercises about working out which tariffs are best for you.”

“The phone stuff in particular I think is good. I would think that’s really relevant just now. Again, you’ll probably find that quite a lot of it is done within the Maths curriculum at some point.”

- 4.95 Teachers familiar with this also noted that it could be used in a range of school settings.

Money Week

- 4.96 For many respondents, the concept of a Money Week had come from initial training run by SCFE and many schools had then taken this on board as a one-off activity that could be undertaken at a point in time in the school year. This provides an opportunity for pupils to undertake a range of different activities, aimed at promotion of financial education within schools. Because of the wide range of activities a Money Week can offer, it was perceived to be a useful whole school activity.
- 4.97 Teachers liked back-up materials, such as those giving information on running a Money Week, and felt these were an important and necessary element for any resources, particularly for any teachers experiencing difficulty in coming up with scenarios of their own.
- 4.98 A key benefit to holding a Money Week is the concept of pupils setting up and managing activities themselves with support from teaching staff. A very wide range of enterprise activities were perceived to be relevant to a Money Week.

“We held a Money Week last year that was really successful. Even the youngest primary children were able to participate in this and we raised a large sum of money as a result of all the activities we did. The bonus was that this also fitted in well with the four capacities of Curriculum for Excellence.”

- 4.99 While teachers noted that pupils had participated in a Money Week, not all pupils remembered participating in the Money Week or the activities they had undertaken.
- 4.100 Schools which had not yet held a Money Week were positive about the concept of this, although an explanation of how holding a Money Week can benefit schools and examples of the types of activity that can be undertaken would be a useful means of encouraging more Money Weeks.

“I think we can’t go much further at the moment, we have to see how this fits in with our Curriculum for Excellence and what is appropriate for each stage now, before we can move on, we can’t run before we can walk with it. I think there have been some schools where they pushed ahead with a money week and they’ve been hugely successful, but they are sometimes at the detriment of other things and we’re trying to see what is the best for our school.”

Stewart Ivory Foundation

- 4.101 The 12% of survey respondents who had used the Stewart Ivory Foundation Financial Awareness Programme were asked to say why they had chosen this programme. Key reasons given were:

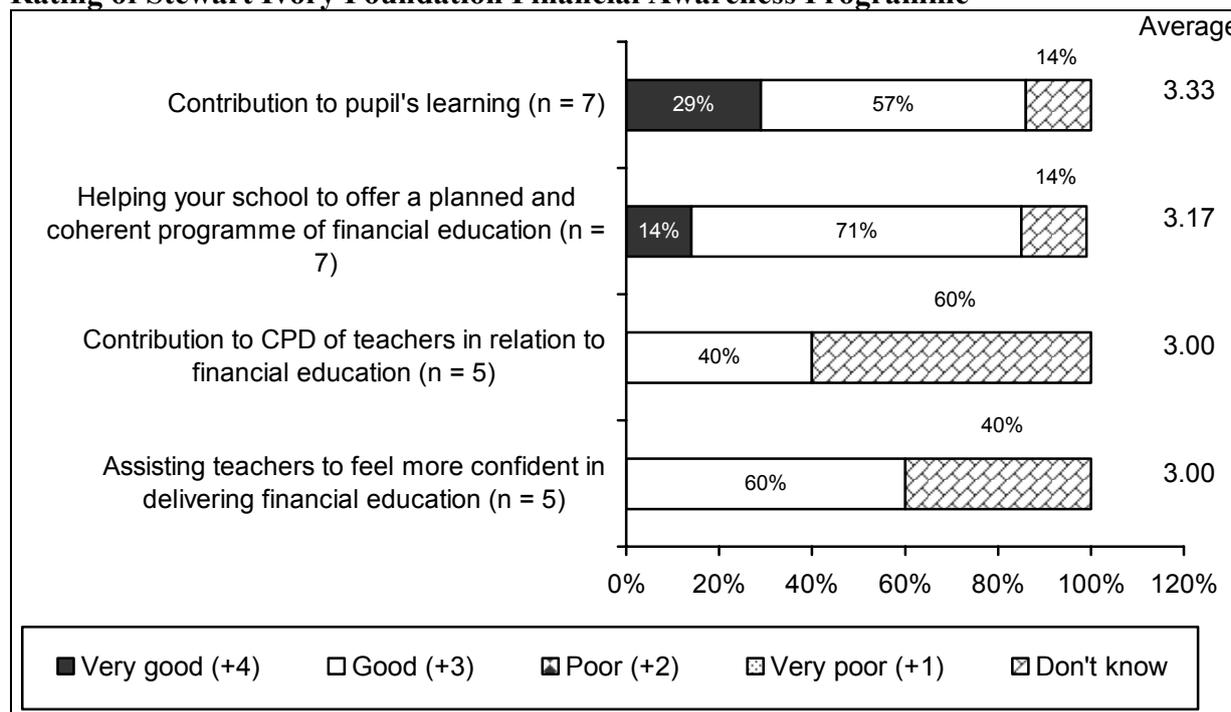
- Recommended by other school / local authority officer / colleague etc = 3 mentions
- Fitted in best with curriculum / teaching planning = 3 mentions
- Only programme aware of for age group = one mention
- Had excellent / best teaching resources = one mention

- 4.102 As shown in Chart 4.8, views from those who had used the SIF Financial Awareness Programme were largely positive⁵, although some respondents were unable to comment on each of these aspects.

⁵ Care should be taken in examining this data due to the small base sizes

Chart 4.8

Rating of Stewart Ivory Foundation Financial Awareness Programme



Source: QD2: Base; all respondents using SIF resources and answering

4.103 When asked to say how important the SIF programme was in the context of the programme of financial education within their schools, almost all (6 of 7 respondents) commented that this was “quite important” (one was unsure).

4.104 Not all respondents participating in the qualitative research had experience of using the Stewart Ivory Foundation. Furthermore, in some secondary schools where it was known that there had been contact with SIF, there was no recall of this initial contact, although this is likely to be due to a lack of communication between staff at the school.

4.105 Where schools did have experience of SIF, views were largely positive. One school noted that the Stewart Ivory Foundation had come in and worked with senior pupils in S6 to deliver two one hour sessions on the topics of budgeting, monthly planning, what things cost and debt and the causes of debt. The teacher noted that pupil feedback had been positive and the sessions had been described as interesting and useful. Some pupils had expressed a subsequent need for more detail on some of the issues covered.

4.106 Another school noted that PSE was viewed as being the most appropriate vehicle for delivery of financial education and for several years Stewart Ivory Foundation had come into the school to talk to pupils. An interesting issue here is that the teacher described SIF as a charity and preferred using this organisation to others such as RBS that were considered to be commercial businesses.

4.107 In another school, SIF had originally gone into the school to talk to pupils in S6 but had subsequently been invited to come back and participate in a Money Week as it was felt to be useful to have external agencies feeding into Money Week.

4.108 Schools who had used SIF were also positive about the individuals from SIF who delivered financial education.

“He was good actually yeah. I think obviously pressed for time and I think it would have been helpful to get more. But he did pack the session with a of lot information, just looking at different banks, at interest rates, debts, saving for Uni and getting a job, but it was definitely helpful.”

4.109 Senior pupils at the school were also largely positive about SIF, although one of the teachers noted that SIF was only believable to some of the pupils and that there might be some benefit to SIF coming into the school to talk to pupils in younger years.

“Some will swallow it, but it’s interesting how the ones that don’t, are the ones who are actually already aware. See I’ve heard, I’ve been down, I wouldn’t have swallowed it in 6th year, because I was working when I was 13 and 14, doing a lot of hours and managing my money and making sure I didn’t go into debt. Okay, I was so fortunate enough to go through university when there was still full grants available and okay, that’s fair enough for me It just wouldn’t wash with me and I think there is the danger that you patronise kids and that’s always a big danger, because as soon as you start patronising them, you switch them off.”

4.110 Once SIF had been into a school to deliver financial education, most schools were keen that this was repeated in subsequent years. Again, they pointed to the advantages of using an external agency to provide financial education and SIF was perceived to have credibility in delivering this to pupils.

4.111 The main limitation of the Stewart Ivory Foundation’s involvement in some schools was that it was restricted to more senior pupils and did not extend to younger groups. It was believed by some teachers that their involvement was coming too late in the school careers of some pupils to actually help influence their choice and learning. Because it comes late in their school career, the school is not really able to assess whether it has had any impact when they leave.

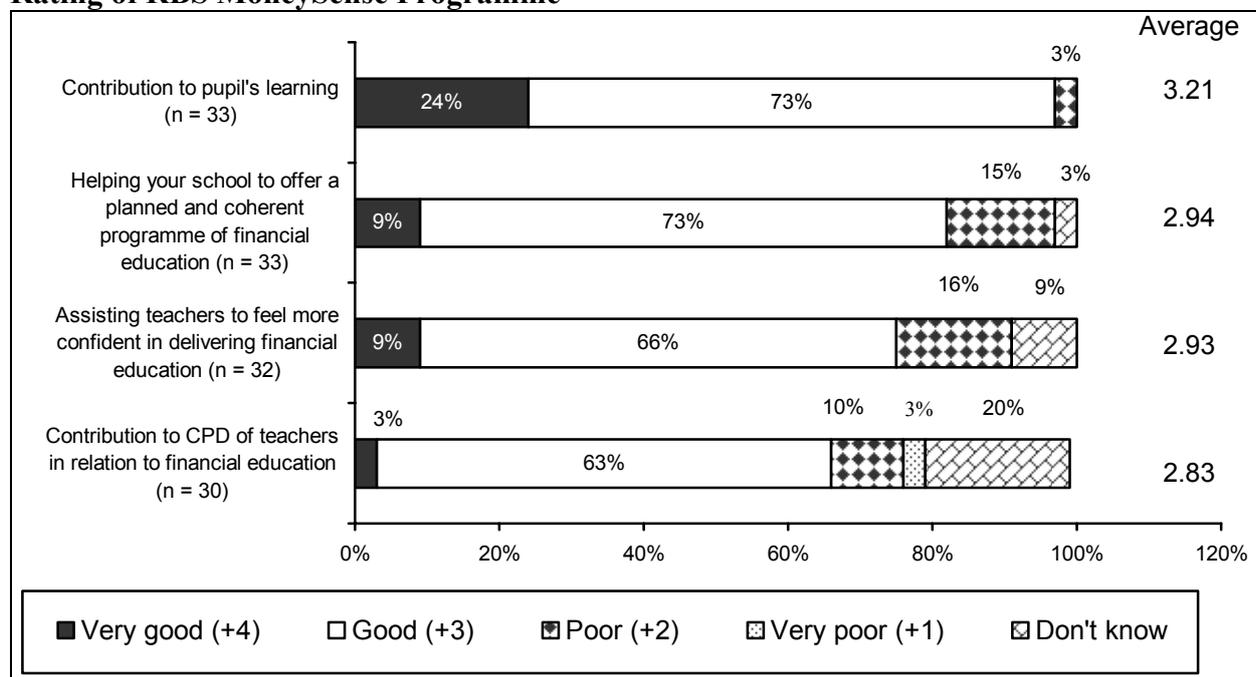
RBS MoneySense

4.112 The 31% (n=34) of respondents who had used RBS MoneySense were asked to say why they had chosen to use the RBS MoneySense (Face 2 Face with Finance) Programme. Key reasons given were:

- Recommended by other school / local authority officer / colleague etc = 29 mentions
- Fitted in best with curriculum / teaching planning = 17 mentions
- Had excellent / best teaching resources = 10 mentions
- Link with RBS = 5 mentions
- Only programme aware of for age group = 3 mentions
- Heard about via CPD course = one mention
- Covered at conference = one mention
- Came across via search engine = one mention
- Used in previous school = one mention

4.113 Users of the MoneySense Programme rated this highly, with around two in three or more rating each aspect of the programme as good or very good.

Chart 4.9
Rating of RBS MoneySense Programme



Source: QE2: Base; all respondents using RBS resources and answering

4.114 When asked to say how important the RBS programme was in the context of the programme of financial education within their schools, two in three respondents (67%) commented that this was either “very important” (15%) or “quite important” (52%). Just over a quarter (27%) felt this was “not very important”.

4.115 Qualitative discussions found that where RBS had been used in schools, its staff was rated highly. This was partly because of a preference from some pupils and teachers for external support and training. However, teachers noted the positive and dynamic approach of Royal Bank staff that made lessons interesting for pupils.

4.116 A number of schools had set up a school bank in response to a visit from the Royal Bank of Scotland, although these had greatest success in ASN and primary schools. Secondary teachers generally felt that most secondary pupils were likely to have their own bank or building society account by the time they reached secondary school. One respondent noted that a school bank was set up with the help of RBS but the pupils participating in the qualitative discussions said that, after an initial wave of participation and enthusiasm when it launched, it was not widely used. They did not think much of it and most of them had some sort of savings account elsewhere set up with the help of parents.

4.117 Some schools had a dislike of working with or having links with commercial organisations such as RBS and one primary school head teacher noted that she had rejected support from 2 banks that had directly approached her school; she had used only SCFE materials. Another primary school teacher noted that some years previously RBS had come to the school and worked with the Primary 4s, although he felt it was

not a particularly good session and it had not been repeated. This was largely down to the fact that the teacher was not particularly comfortable working with a bank.

- 4.118 Staff and pupils in an ASN school praised the help and support they had had from the Royal Bank in setting up a school bank. This was considered to be particularly useful in an ASN school where pupils need to develop life skills and will have an educational maintenance allowance to manage. A school bank was seen to be a primary means by which pupils could understand about managing their budgets. The flexibility offered by RBS was also praised by this school.

“I have been in the school just under two years and I introduced the school bank concept and the partnership with the Royal Bank of Scotland and have since then developed a working relationship with the Royal Bank of Scotland, predominately in our maths department. So within the maths department, the Royal Bank of Scotland have come in and worked with the upper school on a range of materials and have supported the school bank through enterprise education, which is one of the areas I’m responsible for. They have a commitment to give schools so many hours. The commitment is 30 hours of time, and we negotiate with the Royal Bank how we want to use that time. Now sometimes we don’t use the whole amount of time and sometimes we do, so for example, this year they worked with our 1st years on a financial education day and worked to support our 6th years on a transition day, raising awareness of financial education. They also worked with our 5th/6th years on the school bank and worked with, I think it was a group of 4th or 5th year pupils in maths and so they offer a broad range of support to the school.”

- 4.119 One other respondent noted that as well as setting up a school bank, pupils were trained to market this to other pupils and this was well received in the school.

“We don’t have a Money Week, but we launched a school bank last year and that was in conjunction with RBS, who came in and trained some of the pupils to be the tellers and others to be the marketing team. So we do run a school bank and that’s open to pupils a couple of mornings a week.”

- 4.120 One aspect of support provided by RBS was an interactive bank machine on their website and this was particularly welcomed by respondents in ASN schools. This gave students the opportunity to understand how to use a cash machine in a realistic setting.

- 4.121 One school in a relatively deprived inner city area was very positive about the school bank and noted that offering this can help to counteract negative perceptions that pupils may have inherited from parents.

“They offered an awful lot to the school: i.e. posters, a school bank, a school bank in a bag .. and they offered training to the school. [They] fully trained them on bank telling – 6 of the 4th year pupils – and what they do is they run a school bank on a Friday. And, as a result, something like 95 bank accounts were opened. They [parents] thought it was a great thing because sometimes the parents think of banks as just a huge big establishment that are there to make money from you.”

4.122 As with comments on Adding up to a Lifetime, while some teachers and pupils liked the interactive nature of MoneySense, some teachers felt that they needed to do additional work to sit alongside what was provided by MoneySense. Having to find time to produce materials to supplement resources can be a hindrance to their use. One teacher commented that having moved to using MoneySense, they missed the hard copy materials they previously had, although this may also reflect a lack of confidence in working with online materials.

“We have been changing over to MoneySense, but we’ve never had the time to sit down and actually sort it out, so we have been doing bits and pieces out of it. We liked the face-to-face banking materials they did because we used to get the forms and everything. It was easier to work your way through. The MoneySense with it being computer interactive, I don’t know, I feel sometimes that we are not really covering things as much as we used to. I liked it, maybe it’s just I’m old fashioned and liked the paper copy, but I liked that. The computer version hasn’t got everything that the paper copy used to do before and I think that is where we would like to sit down and look at both aspects of, take the good from that as well. I find that for the MoneySense, it’s a case of we’ve got to go through, we need to go through the stuff on the computer and then in some cases making up like extra work sheets. It’s good that they [pupils] can sit at the computer and do it, it’s interactive, but I think it’s made more work for us.”

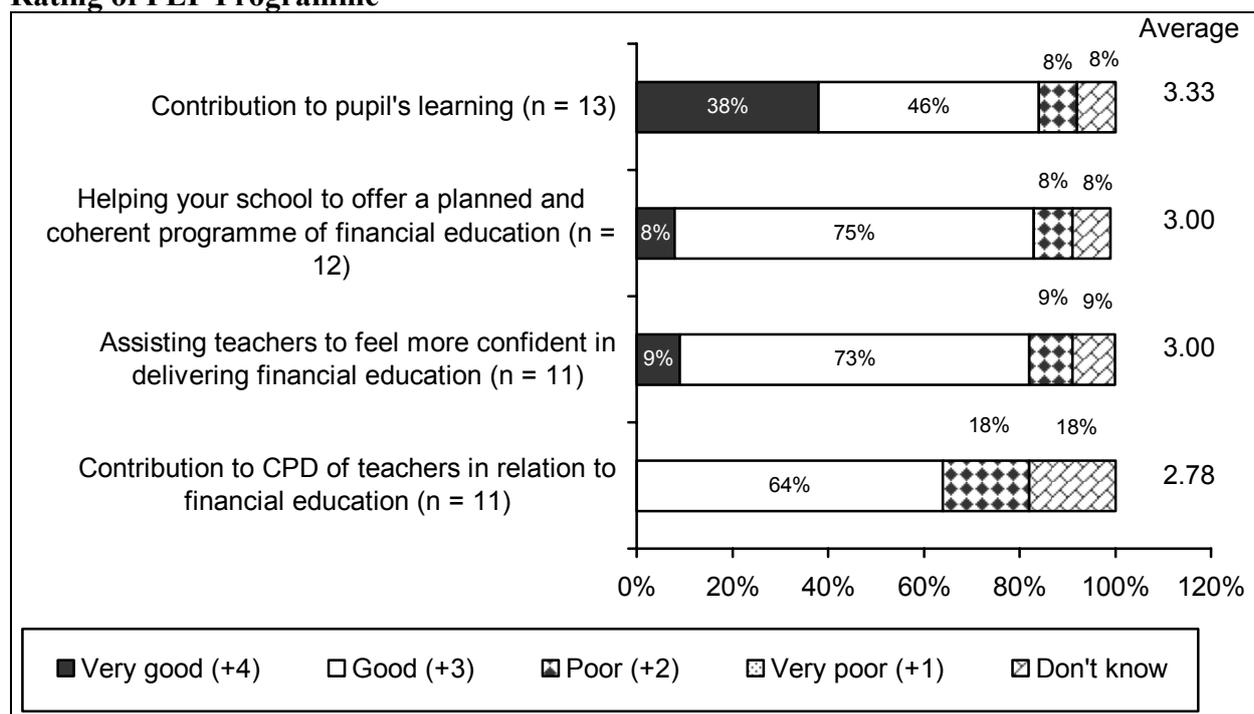
Financial Education Partnership Programme

4.123 Twelve percent (n=13) of survey respondents were asked to say why they had chosen to use the FEP Programme provided by the Chartered Institute of Bankers in Scotland. Key reasons given were:

- Fitted in best with curriculum / teaching planning = 7 mentions
- Recommended by other school / local authority officer / colleague etc = 3 mentions
- Had excellent / best teaching resources = 2 mentions
- Came in and went through the programme = one mention

4.124 As with other programmes being used, users of the FEP Programme were largely positive across the range of aspects they rated. Respondents were least positive about the contribution to CPD that this offered.

Chart 4.10
Rating of FEP Programme



Source: QF2: Base; all respondents using FEP resources and answering

4.125 When asked to say how important the FEP Programme was in the context of the programme of financial education within their schools, around two in three respondents (69%) commented that this was either “very important” (15%) or “quite important” (54%). Just under one in three (31%) felt this was “not very important”.

Overall Rating of Resources

4.126 Table 4.3 provides a comparison across all of the Programmes rated by survey respondents, although the small bases mean that any trends should be taken as indicative.

4.127 Respondents were most positive about RBS MoneySense in terms of its contribution to pupil’s learning;

4.128 Respondents were most positive about Stewart Ivory Foundation in terms of it helping the school to offer a planned and coherent programme of financial education;

4.129 Respondents were most positive about SCFE resources in terms of their contribution to the CPD of teachers;

4.130 Respondents were most positive about Financial Education Partnership in terms of assisting teachers to feel more confident in delivering financial education.

Table 4.3
Proportion of respondents rating each programme as either very good or good

	SCFE	Stewart Ivory Foundation	RBS Money Sense	Financial Education Partnership
	%	%	%	%
Contribution to pupil's learning	83	86	97	85
Helping your school to offer a planned and coherent programme of financial education	74	86	82	83
Contribution to the CPD of teachers in relation to financial education	76	40	67	64
Assisting teachers to feel more confident in delivering financial education	77	60	75	82

4.131 Overall, the quantitative data show the importance of three key factors in encouraging use of these Programmes:

- Recommendation from others;
- Fit with curriculum;
- Availability of teaching resources.

4.132 This was backed up by the qualitative data. Of particular importance in the qualitative work was the availability of teaching resources.

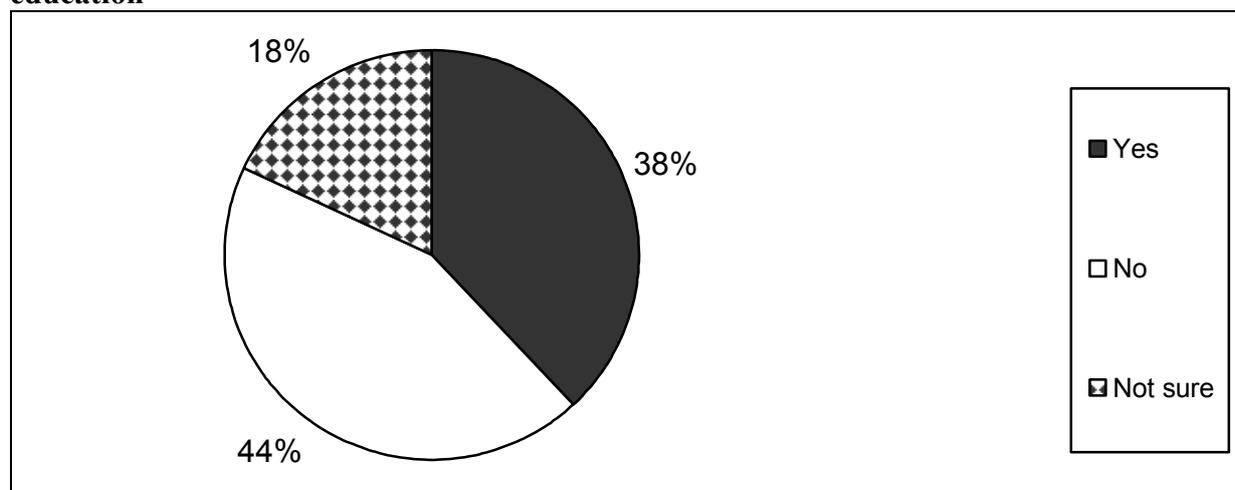
4.133 Overall, the qualitative work shows a lack of recognition of some of the Programmes available, although this is likely to reflect the wide range of resources available and the lack of priority accorded to the delivery of financial education in Scottish primary and secondary schools. The highest levels of association and recall were for resources and materials produced by SCFE and this is likely to be attributable primarily to two factors. First, SCFE has been carrying out an introductory programme of financial education resources across Scottish authorities which has helped to increase awareness of the resources available. Second, some respondents were aware of the formal links between SCFE and Learning and Teaching Scotland (LTS). LTS is generally highly regarded by individuals working within the education sector and therefore provides positive associations for SCFE.

Support, advice and help

4.134 All survey respondents were asked to indicate whether their school, in the last year, had used any support, advice or help in relation to the teaching or delivery of financial education. As shown in Chart 4.11, a slightly higher proportion of schools had not used any support, advice or help (44%) than those who had (38%).

Chart 4.11

Support, advice or help used in last year in relation to teaching or delivery of financial education



Source: QG1; Base; all respondents (113)

4.135 Highest proportions of those who have used any support, advice or help in the last year were within local authority secondary schools (45%) and ASN primary (43%) and secondary schools (42%).

4.136 A range of different resources had been used by schools and key mentions were for:

- RBS help from personnel / adviser / education officer = 5 mentions
- Advice from financial education officers (Education support / Development) = 5 mentions
- Visits / help from bank = 5 mentions
- RBS help with Enterprise project = 2 mentions
- LTS assistance = 2 mentions
- LA / Council help = 2 mentions
- GEMAP (Greater Easterhouse Money Advisory Project) = 2 mentions

4.137 All other sources were cited by one respondent only and a complete list has been provided in the full set of data tabulations. These included support, advice and help from other financial institutions such as Standard Life, the Dunfermline Building Society or credit unions, other educational organisations such as SQA, and business or parental contacts. This broad range of available resources was also reflected in the qualitative discussions.

4.138 When asked to say whether they were satisfied with the current levels of support, advice or help, less than half (44%) answered “yes” and 10% answered “no”. Levels of satisfaction were highest among those in ASN schools (83% in secondary and 71% in primary) and lowest in independent secondary schools (22%) and local authority primary schools (30%).

4.139 We have already noted that there is confusion over the provision of resources for the teaching of financial education and it is a concern that almost one in two (46%) schools were unable to comment on their satisfaction with the current levels of support, advice

or help available. The small number of respondents (n = 10) who were not satisfied with the current levels of support cited:

- Not aware of all support available / need clear list / guide = 3 mentions
- Lack of coherent approach / direct (in material / delivery / courses / guidelines) = 3 mentions
- Need access to more materials / speakers = 2 mentions
- Not heard of SCFE before = one mention
- Not seen as high priority / needs to be higher priority = one mention
- CfE guidance needs to be more specific = one mention

The Future

4.140 Given the lack of coherence in delivery of financial education in Scottish primary and secondary schools, it is disappointing, that only 15% of respondents claimed they were considering investing more of their school CPD budget into training for this (28% were not intending investing more of their school CPD budget and 57% were unsure) (see Chart 6 in annex 1).

4.141 Further examination of the data shows that the schools most likely to be investing more CPD budget were ASN schools (29% in ASN primary and 25% in ASN secondary) in comparison to only 19% in primary and 13% in secondary schools.

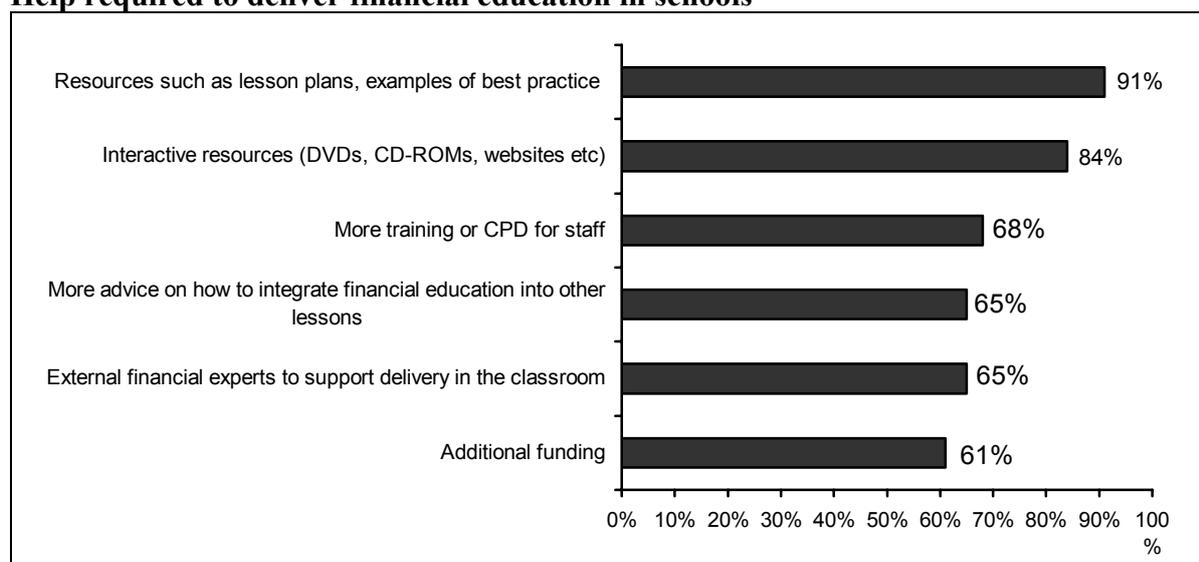
4.142 The qualitative data show that this is largely due to three key reasons. First, financial education is not given a priority in the curriculum guidelines and will not be a priority for CPD budgets for that reason. Second, there are limited budgets available to schools to provide CPD training to staff, so any focus is likely to be on curricular areas. Third, while there is no coherent and planned approach to the delivery of financial education in secondary schools in particular, it is unlikely that schools will be making budgets available for training.

4.143 Whilst only a small proportion of schools claimed to be considering investing more of their school CPD budget into training in relation to financial education, 52% of schools did agree that they needed further support, advice or help. The highest proportions saying “yes” were in local authority primary and secondary schools (cited by 51% and 61% respectively) (see Chart 7 in annex 1).

4.144 All respondents (n = 57) claiming to need further support, advice or help in relation to teaching or delivery of financial education were asked to indicate which sort of help they needed. Chart 4.12 shows that a range of support is needed, with respondents referring to resources such as lesson plans and interactive resources, more training or CPD, more advice on how to integrate this within other lessons, external financial experts and additional funding. This was also reflected in the qualitative discussions where respondents noted the need for a wide range of resources to help with delivery of financial education.

Chart 4.12

Help required to deliver financial education in schools



Source: QG6; Base; all respondents requiring further support, advice or help (57)

Summary

4.145 In summary:

- A large majority of schools (86%) responding to the survey were delivering financial education and this was taught across a wide range of different subject areas and pupil ages.
- Aspects of financial education are delivered across a wide range of subjects, although this is largely through special activities rather than integrated into a range of lessons across the curriculum.
- The level of financial education and the priority given to it in the school timetable and across the curriculum appears, from the qualitative discussions, to depend on the level of leadership on the issue provided within the schools.
- The qualitative data show that ASN schools place more importance upon delivery of financial education than other schools as this helps to teach the necessary life skills for independent living. Delivery of financial education in primary schools was generally more coherent and planned than in secondary schools.
- Financial education is not a curricular activity and has low status and priority for many schools, particularly local authority secondary schools. This means that financial education is often delivered on a piecemeal and inconsistent basis.
- A lack of teaching staff with relevant experience, teaching time and resources were key barriers to delivery of financial education. Within secondary schools specifically, a lack of co-ordination, communication and organisation across departments also act as barriers. Leadership and support from head teachers were considered priorities.
- Support from local authority staff and other stakeholder organisations such as HMIE can be an important element in delivery of financial education.
- There were some concerns over how to integrate financial education within Curriculum for Excellence.
- Pupils prefer to have financial education based on realistic examples in order to relate school lessons to their own situation.

- Only 26% of schools currently invest any of their school CPD budget or staff time into training and the highest proportion was within ASN schools. Furthermore, most schools did not prioritise CPD budgets for training on delivery of financial education.
- A majority of schools agreed that training events offered by SCFE were of a high quality and had a significant impact on classroom practice, although views were split as to whether there are enough events for staff to attend. External resources are welcomed, particularly by teachers lacking in confidence and / or expertise on financial education.
- Across the programmes available, the highest levels of association and recall were for resources and materials produced by SCFE. Views from users of each programme were largely positive.
- While only a small proportion of schools claimed to be considering investing more of their school CPD budget into training in relation to financial education, 52% of schools did agree that they needed further support, advice or help
- Key elements for any resource for the delivery of financial education in Scottish schools include:
 - Interactivity
 - Teaching resources and worksheets
 - Examples e.g. stories
 - Information on how to run events such as Money Week
 - Real life examples that are relevant and practical
 - External support, help and advice

4.146 The qualitative findings show that delivery of financial education in primary schools and ASN schools was generally more coherent and planned than in secondary schools. Many secondary teachers were unaware of what was being taught in relation to financial education by other subject teachers in their school. When a school has undertaken an audit, staff were aware of what was being taught elsewhere, although only one school in our sample had undertaken an audit.

5 OVERALL EFFECTIVENESS

Introduction

- 5.1 The purpose of this chapter is to report on interviews with key stakeholders (including those involved in the delivery of financial education programmes, local authorities and other interested parties, organisations and providers) and the findings from a stakeholder consultation event.
- 5.2 Reviewing the overall effectiveness of financial education provision in Scottish schools allowed for examples of best practice to be identified.

The Financial Education Landscape

- 5.3 A common comment raised by stakeholders and the providers of financial education programmes was that there exists a plethora of classroom materials and tools, individual financial resources and programmes.
- 5.4 A lack of information, materials and resources for teachers was not the issue but the co-ordination, awareness, understanding of how best to use classroom materials, external providers of financial education programmes and guidance on how to measure pupil progression, were common themes raised by stakeholders.
- 5.5 In some cases, stakeholders were critical that local authorities themselves often did not know what financial education programmes or financial education resources were being delivered in schools. Clearly there needs to be a degree of mapping and auditing of what is available and what schools are doing.
- 5.6 A good example of the need for improved co-ordination is provided by Renfrewshire Council who are in the process of undertaking an audit and mapping exercise of financial education provision across all schools.

Best Practice Example: Renfrewshire Schools Audit

A financial education audit survey is soon to be undertaken with all secondary and primary schools in Renfrewshire. The purpose of this audit will be to identify current provision within schools, identify opportunities to enhance financial education and the support required by schools. It is anticipated that from the audit an action plan would be produced to progress financial education in Renfrewshire schools.

- 5.7 The idea of an audit of activity has been progressed and implemented by one secondary school. The purpose of the audit is to allow individual teachers to record and note activities within their subject, either internal or via external organisations, and how these relate to learning outcomes.
- 5.8 The audit is also useful as a way to highlight within the school which resources are being used and where additional resources may be required in the future.

Curriculum for Excellence

- 5.9 Stakeholders expressed concerns that teachers did not have the necessary guidance and understanding on how financial education fits within and ‘cross’ curriculum.
- 5.10 Curriculum for Excellence provides opportunities for schools to adopt a more cohesive, planned and co-ordinated approach to financial education that works across the school’s curriculum. A best practice example of how a school managed to integrate financial education ‘cross’ curriculum was identified during one of the school interviews:

Best Practice Example: Cross Curriculum Activity

A secondary school received money to run a Financial Education awareness campaign.....” What we did was we set up a Money Week, and we got departments involved in highlighting what they do for Financial Education. And then, from there, we identified across the departments where Financial Education was actually happening. And we wanted to showcase it. We wanted to kind of highlight the fact that it was going on in departments, and – at the same time – kind of make up a sort of a week or an event out of it. We ran our Money Week and what we did was we targeted a week in the timetable. We have a calendar of events that comes out every year, and it has fixed weeks – you know, like Enterprise Week. We also do an Italian Week. We also incorporated a Money Week, and it was a week full of raising awareness about finances etc. For example, on the Monday, we had Stewart Ivory Foundation coming in speaking to the kids about the importance of finance when it clicks over to their 18th birthday. The Technical Department – the Design & Technology Boys – they were looking at the cost of wood per linear metre, and seeing what impact that makes on, say, a project. The Chartered Institute of Bankers actually talked to the Higher Drama kids about debt and money management. It’s all there, you know? We did field trips. We did everything. And then on the Friday we had an event down in our kind of social area, where you came in, and we had stalls set up. The kids were selling badges. We had a tuck shop. We had the Royal Bank of Scotland in with the kids; an opportunity to open accounts. In the name of competition, we had the credit union – Glasgow credit union – in as well. They [pupils] had a chance to see what the credit union offered them. We had the Greater Easterhouse Money Advice Programme in, giving the kids out diaries – money diaries. The Business Studies Department did a taste test: value Frosties versus branded Frosties. There were lots of different activities. It was so successful we are planning on running another one next year.”

- 5.11 Leadership and support were seen as critical factors in the successful roll-out of financial education in schools. Local authorities have an important role to play in developing and co-ordinating financial education in schools. Glasgow City Council offers a best practice example in terms of how a local authority is engaging with schools to support financial education provision within the context of Curriculum for Excellence.

Best Practice Example: Glasgow City Council Development Officer supporting Curriculum for Excellence

Glasgow City Council funds and supports a Development Officer seconded to Learning Teaching Scotland and based at the SCFE. The role of the development officer has been to support the delivery of the City's financial awareness strategy across the city focusing on all young people from early years to age 18. The post helps to promote the provision and co-ordination of high quality CPD for teachers. All financial education development is being done in accordance with the principles enshrined in Curriculum for Excellence. In addition the development officer works with Education Officers in the city to ensure a high quality of financial education as well as using 'finance' as a context to improve standards in literacy and numeracy.

The Development Officer's remit is to promote Financial Education by:

- Visiting the City's schools to promote Financial Education;
- Facilitating CPD days for teachers;
- Developing Promoting and distributing financial education resources – Money Week; On the Money; Talk Money Talk Solutions;
- Ensuring inclusivity and comprehensive city-wide involvement;
- Ensuring compliance with Glasgow City Council's Education Department policies;
- Ensuring integration between the FSA's and Glasgow's financial education strategies;
- Links with the pupils' councils for consultation on financial education;
- Making links with the wider community.

Innovation in Delivery

5.12 Financial education can be taught in traditional parts of the school curriculum, for example, in maths, business studies, personal and social education. However, innovative work is developing in non-traditional curriculum subjects including arts, ICT and moral and religious education. The example of Bannerman High School in Glasgow's East End provides a good example of what can be achieved through the arts.

Best Practice Example: Financial Education and the Arts

A project involving Bannerman High School, TAG Theatre Group and the SCFE is developing ground-breaking work in using Standard Grade Drama as a vehicle for financial education. Over 150 young people have been involved. TAG has created a four workshop drama package which explore issues around money management and debt and is designed to complement the Small Change DVD & resource pack which will be available soon for every school in Scotland. The workshops are suitable for S1-S5 pupils. TAG's project fits into the PSE and Guidance curriculum and explores the practical and emotional consequences of managing and mismanaging money. Focusing on one fictional family, students get to experience the characters' situations and explore their choices and options.

5.13 Another good practice example that involves partnership working with the SCFE is 'On the Money', four short stories written by Scotland's leading authors and designed for primary schools and is supported by CPD sessions for primary teachers.

Best Practice Example: On the Money

The production of the On the Money series of short stories has been the result of a partnership across the business, culture and education communities. Standard Life, Scottish Book Trust and SCFE set out to produce a resource that would be fun and engaging for young people in primary schools. Another aim was to make the resource as inclusive as possible. To achieve this, a pack of support materials was developed that includes:

- British Sign Language Video;
- English and Gaelic Audio;
- English Subtitles Illustrations.

This work was acknowledged at The Innovators 2007 where the partnership was recognised by the award for innovation in Corporate Citizenship.

Partnership Working

5.14 Stakeholders identified the good working relationships between schools and with external providers and experts. There was active engagement with the financial services sector. GEMAP in Glasgow is a community-based money advice organisation. With funding secured from the Big Lottery Fund Scotland and other partners, GEMAP has advanced financial inclusion activities across Easterhouse. One aspect of GEMAP's work has been financial education.

Best Practice Example: GEMAP

The programme in schools began with a pilot or demonstration project in one school, and this was then extended to include a wider number of pupils in that school. Once one school had taken up the programme interest was generated in other schools and GEMAP was able to engage these schools with the programme. The financial education project forms part of the pupils' Personal and Social Education programme. The programme in schools is generally delivered to classes of S3 or S4 pupils by a member of the GEMAP financial education staff for one hour a week over a period of 3 or 4 weeks. More than a thousand school pupils from Lochend Community High School, Bannerman High School and Smithycroft Secondary School participated in the programme in 2005 and 2006.

As a sign of the success of the programme, GEMAP were invited by East Ayrshire Council to run a two day workshop for teachers across the council with an aim to produce a customised financial education resource pack to be used by schools.

5.15 In several cases stakeholders identified a range of new partners – particularly from the voluntary sector and community-based organisations who are increasingly being involved in the delivery of financial education in schools. One such example is Haddington Citizens Advice Bureau. The Bureau has had a long involvement in providing money advice and financial literacy work in the community. An opportunity to work with the Local Housing Partnership proved successful as the partners saw the benefit of utilising the knowledge and experience of the Bureau in providing the financial education part of the package to schools.

Best Practice Example: Haddington Citizens Advice Bureau

Leaving Home? A Few Home Truths is a multi agency approach to prepare pupils leaving home across East Lothian. The Housing Education Partnership (HEP) is a partnership between East Lothian Council, Bridges Project, Haddington Citizens Advice Bureau, Changeworks and RBS which prepares pupils leaving home in a pioneering programme to promote life skills and prevent homelessness. Haddington CAB provides joint sessions on specialist money and debt advice as part of a package of presentations in secondary schools that aim to assist young people to:

- Develop the abilities required for independent living;
- Understand how to find – and keep – a home of their own;
- Become aware of homelessness as a social issue – and challenge stereotyping that can stigmatise the homeless.

The programme began with pupils at Ross High School in Tranent who began to develop classroom materials in 2000. The programme is funded through the Fairer Scotland Fund. A Housing Education Officer co-ordinates the programme as part of the Social Education Curriculum, in all secondary schools across East Lothian, the aim is to cover more than a thousand pupils every academic year. Content includes a mix of presentation methods, from powerpoint and multi-media to small group work activities. Resources include a booklet, a DVD and a Fact Sheet.

5.16 Partnership-working between schools, the local authority and credit unions have been particularly important, as a way to expose young people to alternative financial products and services.

Best Practice Example: Young Scot and Glasgow Credit Union

Plans are developing with Glasgow Credit Union and Young Scot, to develop a city-wide credit union for schoolchildren. The idea is for a high-tech model, building on the use of the Young Scot National Entitlement Card, this will allow children to save money at school using a swipe card. The initiative is being piloted and hopefully will be rolled-out across Glasgow.

5.17 In the Western Isles one approach to promoting financial education in schools has been through the running of Enterprise Days.

Best Practice Example: Enterprising Options Days

In the Western Isles, Enterprising Option Days were held at Nunton Steadings, Uist and at The Nicolson Institute secondary schools. This series of information days for S4 pupils was a collaboration between Enterprise in Education staff, Careers Scotland, PSYBT and the Financial Inclusion team. The groups were made up of around 30-40 students each, the events held over a period of 4-5 days. Programme included workshops on teamwork, entrepreneurial skills, the psychology of shopping (the effects of marketing and promotion in particular) and the world of work and training as well as experience of interview skills scenarios.

5.18 Stakeholders across the board expressed concerns on access to funding and the continuation of projects.

Stakeholder Event

5.19 Towards the end of the evaluation a stakeholder event was organised, involving twenty representatives from the main providers of financial education programmes, the financial services sector, Scottish Government, the regulator, local authorities, the advice sector and community-based organisations.

5.20 The purpose of the event was to bring partners together to discuss the current 'landscape' of financial education provision in Scottish schools, to understand what is effective in the delivery of financial education and to identify any gaps in provision.

5.21 The event itself was organised as a participatory learning event involving participants in a process of engagement and dialogue.

5.22 Stakeholders were organised into two separate workshops. The first workshop looked at 'Progress to Date' and the key discussion points were as follows:

- The provision of financial education in Scottish schools - strengths, weaknesses, opportunities and threats;
- At the school level – what elements of financial education do not work as well as we expect – what are the reasons?
- What works best and why?
- Think of examples of good practice - making financial education real for pupils.

5.23 In summary, the responses from stakeholders to the first workshop were fairly similar in outlook and included the following:

- There was broad agreement that there were no gaps in the provision of financial education materials, information and resources in the classroom.
- There was a general feeling that there was a lack of awareness of what is available to schools and teachers.
- There was consensus that we could be smarter with what we have got in terms of use of resources and how to work with external providers of financial education programmes
- There was a concern that the materials used to date do not adequately reflect the whole population of Scotland – in terms of language and diversity, a point that needs to be addressed.
- Stakeholders supported the notion of a central portal, or a one-stop-shop, to enhance the co-ordination and quality assurance of financial education provision in schools.

5.24 The second workshop looked at 'Moving Forward' and the key discussion points here included:

- Think of any gaps in financial education provision – how can these be overcome?
- How do we improve effectiveness in the delivery of financial education in schools?
- What more could be done to support teachers and schools – tools, resources, partnership working?
- How do we measure improvement/change in the long run?

Professional Qualifications and the Economy

5.25 Stakeholders raised several observations regarding the role of professional qualifications in financial education in Scottish schools. Professional qualifications like those offered by the Financial Education Partnership not only offer a programme of financial education but a qualification that can be used as a route to employability in the financial services industry. Key issues raised were as follows:

- Take-up of professional qualifications was small in number across Scotland, although some stakeholders believed they had a role to play and helped to contribute to support the wider economy;
- There was agreement that the provision of financial education in schools could be more instrumental in preparing young people into work and that improved communications between schools and workforce development was considered essential;
- Stakeholders asked what provision was there for financial education as part of the curriculum for teacher training – the SCFE is currently undertaking a small pilot looking at this issue.

Quality Assurance

5.26 Stakeholders believed that the quality assurance of classroom materials, online resources and the expertise of those individuals delivering financial education in schools were extremely important. Several examples were raised about how classroom materials were not fully up to date, misleading and/or inappropriate. Without a process to ensure quality assurance, the delivery of financial education could be counter-productive if not dangerous for individual pupils. Key issues raised included:

- Quality assurance – does not need to be prescriptive; a balanced approach required.
- Peer review of best practice of financial education. It was suggested that there might be a role here for HMIE to audit schools on a bi-yearly basis in order to identify the scope and depth of teaching financial education and to highlight examples of best practice.
- Any quality assurance process should be user-friendly and inclusive, open to all new providers of financial education resources and/or programmes
- The importance of keeping up-to-date with information and the means by which this can be achieved?

Research and evaluation

5.27 Key issues raised by stakeholders regarding the need for research and evaluation were as follows:

- There was a recognition that more needs to be done by policy makers, local authorities, SCFE, schools and others to focus on the outcomes of financial education. It was recognised that this would be difficult to assess;
- There was a recognition that it is still early on in the development of some programmes and these need time to ‘bed down’;
- Stakeholders believed there was an opportunity to build on the repeat FSA baseline survey. This would ensure that adequate Scottish data were available, although it was agreed that any improvement in financial capability was likely to take a generation before the results would materialise.

- There was support for an independent assessment of who does what and when – in terms of the provision of financial education that captures both mainstream and alternative providers. This would be a useful platform to identify best practice;
- The need to investigate the feasibility of a longitudinal survey of pupils to identify behavioural change as a consequence of being taught financial education.

CPD for teachers

5.28 Stakeholders saw the role of teachers as being central in the delivery of financial education in schools. However, teachers require support and CPD. Several comments were made regarding the provision of CPD:

- While being informative, CPD has to make it easier for teachers to hit targets in the sense that CPD can help teachers meet the draft numeracy outcomes under Curriculum for Excellence and in the development and design of cross-curriculum financial education activity;
- The experience of providers of financial education programmes, that some teachers still required and would need help for being able to access ‘model’ learning plans;
- Financial education covers budgeting, handling money and debt issues extremely well. While it is still important in the current financial climate to do the ‘basics well’, there is a need to focus more effort on areas like ‘planning ahead’ as identified in the FSA baseline financial capability survey.

Key Challenges

5.29 The stakeholder group identified a number of key challenges that require further consideration from policy makers, key funders and delivery partners. These challenges include the following:

- The need for quality control of what is taught in schools and how it is taught in schools.
- Enhancing and supporting teacher confidence, particularly important in a time of increased financial turmoil and pressure. Teachers need to be confident and comfortable in the subject area.
- Parental involvement – financial education in schools offers an opportunity to engage parents and the wider community and enhance financial capability.
- Consistency of approaches – where financial education is delivered well it works and is well regarded by head teachers, teachers, pupils and parents. What is less clear is ability for schools to be consistent with their approaches towards financial education within the context of Curriculum for Excellence.
- Funding and the sustainability of projects – there were concerns that individual external programmes and resources provided by local authorities and/or the SCFE would be diminished due to lack of funding and financial resources.

Summary

5.30 In summary:

- There are numerous resources available providing information and support materials on financial education. The issue is not volume but awareness and co-ordination of materials;
- There are good case studies showing how local authorities are working to promote a more co-ordinated approach within schools but it is evident that in some cases local authorities do not necessarily know what is being taught in schools;
- External providers have been well received by teachers and schools. Better information, awareness and communication within schools is required as often schools did not know precisely which programmes had been delivered;
- There is a need to ensure materials, resources and experts meet a certain standard and that quality assurance should be a pre-requisite for any new material being developed.

6 CONCLUSIONS AND RECOMMENDATIONS

Introduction

6.1 In this chapter we set out the conclusions and recommendations of the study. We provide an overview of the main findings from the evaluation and following from these we make recommendations on how to inform the choices of local authorities and schools on the most effective range and forms of financial education to be delivered at primary and secondary schools within the context of Curriculum for Excellence.

Conclusions

6.2 There is no universal best practice or agreement on the impacts and outcomes of financial education or how best to take this forward in the future. The desk-based review and research findings clearly illustrate the willingness by teachers and schools to deliver financial education. However, better co-ordination is required to improve upon current delivery.

6.3 Scotland has been at the very forefront of the development of financial education in the school curriculum. Much has been achieved since the publication of *Financial Education in Scottish Schools: A Statement of Position 1999*.

6.4 There exists in Scotland a defined infrastructure to support the provision of financial education in schools; Curriculum for Excellence, the UK wide National Strategy on Financial Capability led by the FSA and how financial education can meet the outcomes set by the Scottish Government for the Scottish economy.

6.5 In this context, teachers were widely recognised as the key delivery agent for financial education. The need to improve access to training and support was seen as being critical to long term success. Curriculum for Excellence is an opportunity for schools and teachers to engage with the subject and develop innovative approaches to work ‘cross curriculum’.

6.6 Individual schools themselves have benefited from working with a range of external agencies and experts. This includes representatives from the financial service sector, financial services based charities, local authorities, credit unions, money advice agencies and community-based organisations.

6.7 The study highlighted that in Scotland a strong working relationship with the financial services sector has developed. In part the role of the SCFE has been critical in this, providing a single contact point, acting strategically, forging partnerships and providing the necessary quality assurance to ensure materials and teaching resources meet the needs of the Scottish curriculum and Scottish schools.

6.8 The results of the online survey show that while a large majority of schools (86%) currently deliver financial education, this delivery is patchy and inconsistent across Scottish Schools. This reflects a similar conclusion found by the FSA’s 2005 schools survey.

6.9 Less than half the schools surveyed have financial education integrated into a range of lessons across the curriculum and a larger proportion deliver financial education via

special events. That said, it was apparent in the qualitative research that some financial education is not perceived to be ‘financial education’ and is delivered under a range of other banners including enterprise education, maths and PSE. This suggests that more financial education is currently delivered in schools than is shown by the quantitative data.

- 6.10 The quantitative and qualitative data show that there is a wide range of resources being used for the delivery of financial education from a range of providers. However, there is an acknowledged need and demand for more than is currently available, in particular in terms of guidance on how to deliver financial education across an already crowded curriculum.
- 6.11 While ASN schools and, to a lesser extent, primary schools place a great deal of importance on financial education in helping to create and build upon essential life skills, this is less evident within secondary schools.
- 6.12 The data show there is a real gap in terms of delivery within secondary schools and there are three key issues that need to be addressed within this sector specifically:
- Priority for teaching time and CPD budgets is given to curricular activities and financial education is not a curricular subject, a point which needs to be addressed.
 - There is a lack of co-ordination and communication across different departments in many secondary schools and this leads to delivery of financial education in a piecemeal manner. Often one part of the school does not know what the other is doing. A full school-based audit would be a solution.
 - Some teachers lack confidence in teaching aspects of financial education. While there is a wide range of resources available to teachers, many are unaware of these.
- 6.13 This lack of a co-ordinated approach is emphasised by the quantitative data when teachers were asked to consider what help is needed to deliver financial education in schools. They focused on a broad range of resources including lesson plans and examples of good practice, interactive resources, more training or CPD, more advice on how to integrate financial education into other lessons, external support from financial experts and funding.

Recommendations

- 6.14 The researchers would recommend that:
- Leadership is required both politically, to support the importance of financial education in Scottish schools, and strategically from organisations like the SCFE to work with schools and local authorities for improved co-ordination and management of resources, programmes and materials.
 - Across all school types, there is a need to give consideration to the teaching environment in which financial education is delivered and the approach(es) used. For example, resources for pupils need to be interactive and based on real life scenarios.
 - Curriculum for Excellence is an excellent opportunity to establish financial education in the curriculum and HMIE should be encouraged to undertake regular bi-yearly assessments of the scope, nature and effectiveness of financial education in schools and highlight examples of best practice.

- Consideration should be given to the full range of approaches that can be utilised for delivery of financial education and to align this to changes in the education environment and pupil-and teacher-preferences. For example, “glow” is now online for many local authorities and is a vehicle that can be used for dissemination of resources, worksheets, good practice, case histories etc; many schools are using other new media such as podcasts. Given the preference from many pupils for interactive materials, these additional approaches should be offered.
- Local authorities and others should be encouraged to develop and run CPD events, seminars, workshops and so on involving resource developers and providers and covering financial education across the curriculum as well as providing opportunities for teachers to share good practice and materials they have developed themselves.
- A further evaluation is due to be conducted either in 2010 to complement the FSA repeat financial capability survey or soon after in order to assess and track changes and improvements in the delivery of financial education and to inform further development.

REFERENCES

Association of Investment Companies Press Release, January 2008

Department for Work and Pensions (2005) Financial education: a review of existing provision in the UK, a report carried out by Jude England and Papaya Chatterjee ECTOTEC Research and Consulting Ltd, Leeds: DWP.

European Commission (2007) Communication from the Commission Financial Education COM (2007) 808

Evers & Jung (2007) Survey of financial literacy schemes in the eu27 VT Markt/2006/26H - Final Report by Marco Habschick, Britta Seidl, Dr. Jan Evers with cooperation of Doreen Klose and Yoshua Parsian, Hamburg: Evers & Jung.

Financial Services Authority (2006a) Personal Finance Education in Schools: A UK Benchmark Study 2005, London: FSA (available at www.fsa.gov.uk/financial_capability/tools/library-consumer-research.html).

Financial Services Authority (2006b) Financial Capability in the UK: Establishing a Baseline, London: FSA (available at www.fsa.gov.uk/pubs/other/fincap_baseline.pdf)

Financial Services Authority (2008a) Business Plan 2008/09, London: FSA. (available at http://www.fsa.gov.uk/pubs/plan/pb2008_09.pdf)

Financial Services Authority (2008b) Evidence of impact: An overview of financial education evaluations, prepared for the Financial Services Authority by Adele Atkinson Personal Finance Research Centre University of Bristol, London: FSA (available at <http://www.fsa.gov.uk/pubs/consumer-research/crpr68>).

Jones, P. (2007) Financial Fitness programme for Young Scots. A report on the need to strengthen the provision of financial education in Scottish Schools. Hume Occasional Paper No 72, Edinburgh: The David Hume Institute.

Learning Teaching Scotland (2008) Numeracy Across the Curriculum (available at www.ltscotland.org.uk/curriculumforexcellence/outcomes/numeracy)

HM Treasury & Financial Services Authority (2008) Helping you make most of your money: a joint action plan for financial capability, London: HM Treasury & FSA.

HM Treasury Press Release 7th September 2007

HM Treasury (2007) Financial Capability: the Government's long-term approach, London: FSA.

McAteer, M, & O'Reilly, N. (2008) The perfect storm: the credit crunch hits home, London: National Consumer Council.

O'Connell (2007) Measuring the Effectiveness of Financial Education, paper prepared for the Retirement Commission of New Zealand.

OECD (2005a) Improving financial literacy: Analysis of issues and policies, Paris: OECD (available at http://www.oecd.org/document/28/0,3343,en_2649_15251491_35802524_1_1_1_1,00.html)

OECD (2005b) Recommendation on Principles and Good Practice for Financial Education and Awareness, Paris: OECD (available at http://www.oecd.org/findDocument/0,3354,en_2649_15251491_1_119820_1_1_37467,00.html)

OECD/Us Treasury (2008) Financial Education Programmes in Schools: Analysis of Selected Current Programmes and Literature Draft Recommendations for Best Practice, report prepared by Shaun Mundy, Washington DC: OECD/US Treasury.

Ofsted (2008) Developing financially capable young people. A survey of good practice in personal finance education for 11- 18 years-olds in schools and colleges, London: Ofsted.

Ofsted Press Release 12th March 2008

Scottish Consultative Council on the Curriculum (1999) Financial Education in Scottish Schools: A Statement of Position, Dundee: Scottish CCC

Scottish Council Foundation (2005) Thrifty Scots? Steps to improve financial literacy, Edinburgh: Scottish Council Foundation.

Scottish Executive (2005) Financial Inclusion Action Plan, Edinburgh: Scottish Executive.

Scottish Executive (2007) Financial Inclusion Topic Report, Edinburgh: Scottish Executive.

Scottish Government (2007) The Government Economic Strategy, Edinburgh: Scottish Government (available at <http://www.scotland.gov.uk/Resource/Doc/202993/0054092.pdf>)

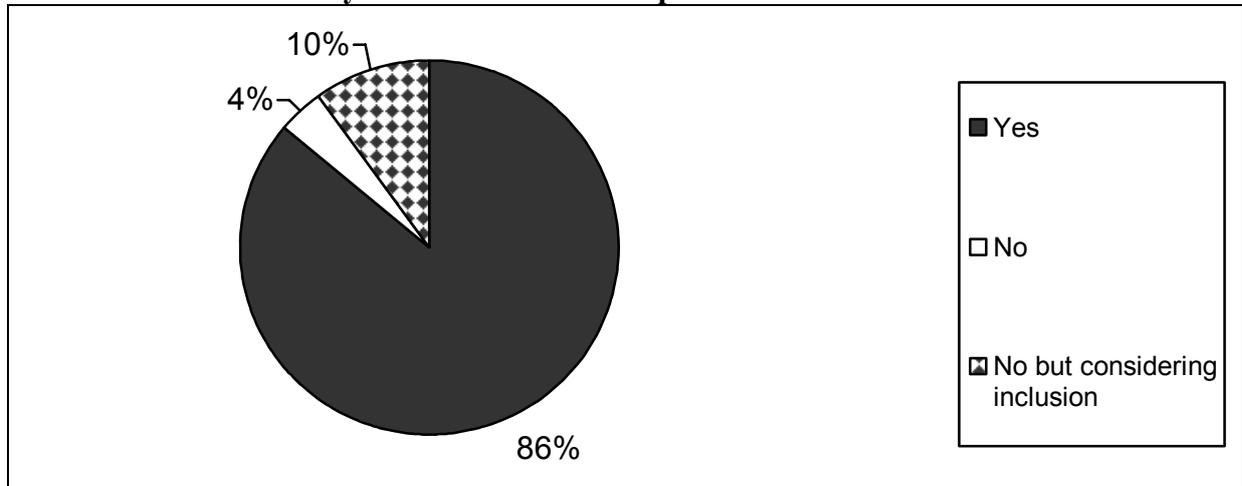
Scottish Government (2008) Financial Inclusion Event 19th June 2008 (available at www.scotland.gov.uk/Topics/People/Social-Inclusion/17413/Event-19-June-2008/Q/EditMode/on/ForceUpdate/on)

Stewart Ivory Foundation (2006) Sponsoring Financial Education in Scotland 'The Story So Far...' Edinburgh: Stewart Ivory Foundation.

ANNEX 1: CHARTS

Chart 1

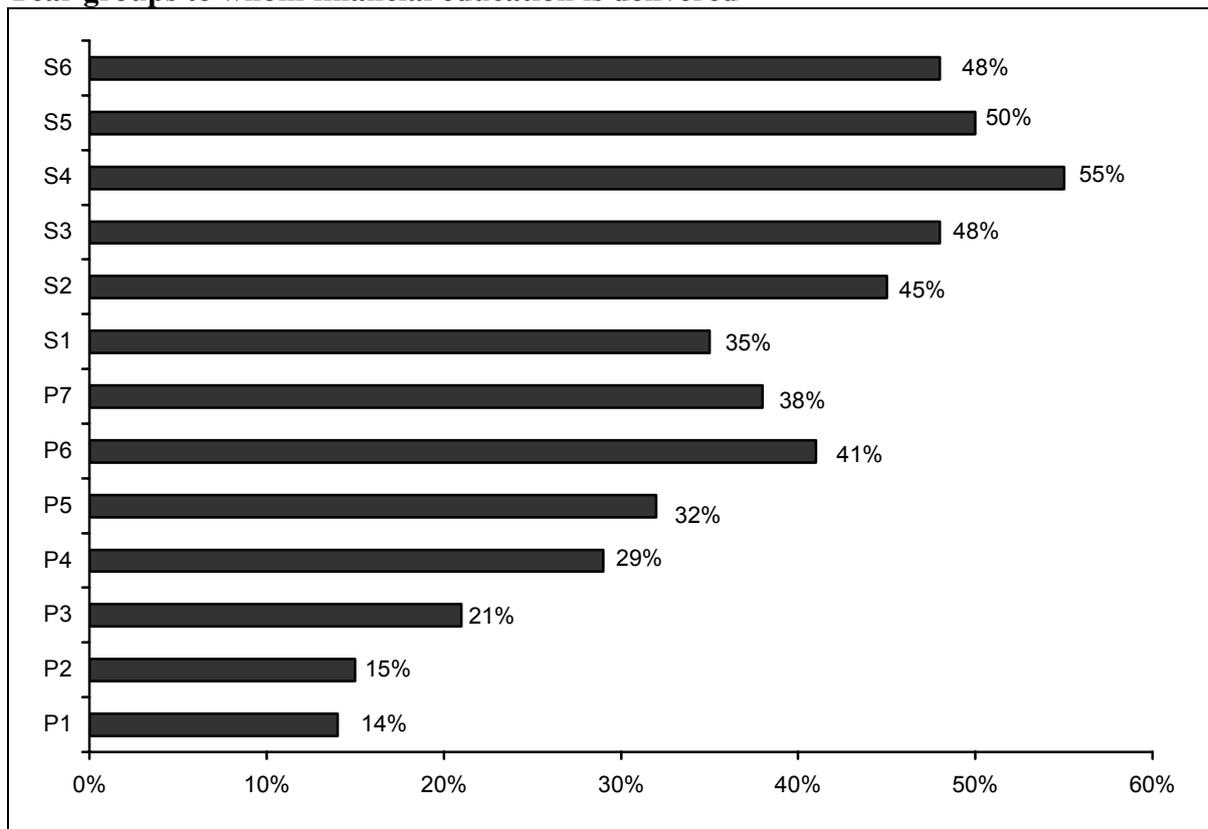
Whether school currently teaches or delivers aspects of financial education



Source: QA1; Base; all respondents (113)

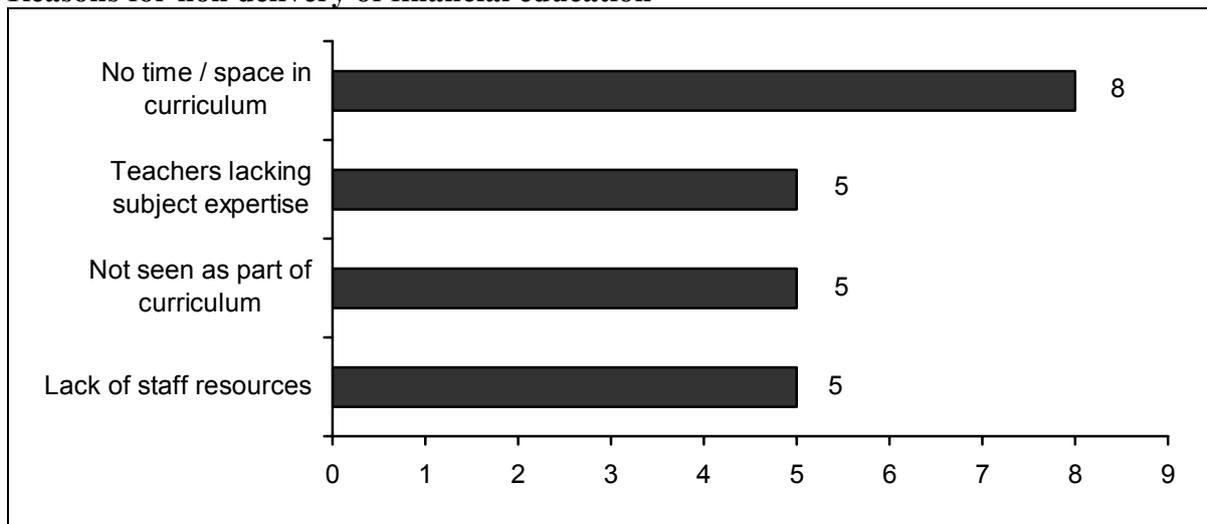
Chart 2

Year groups to whom financial education is delivered



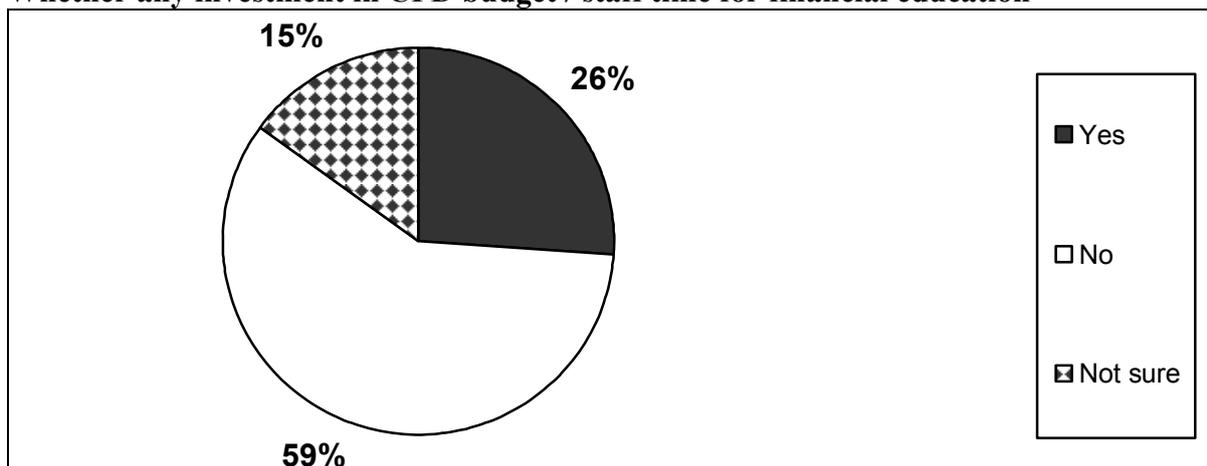
Source: QA4 Base; all respondents delivering financial education and responding to question (96)

Chart 3
Reasons for non delivery of financial education



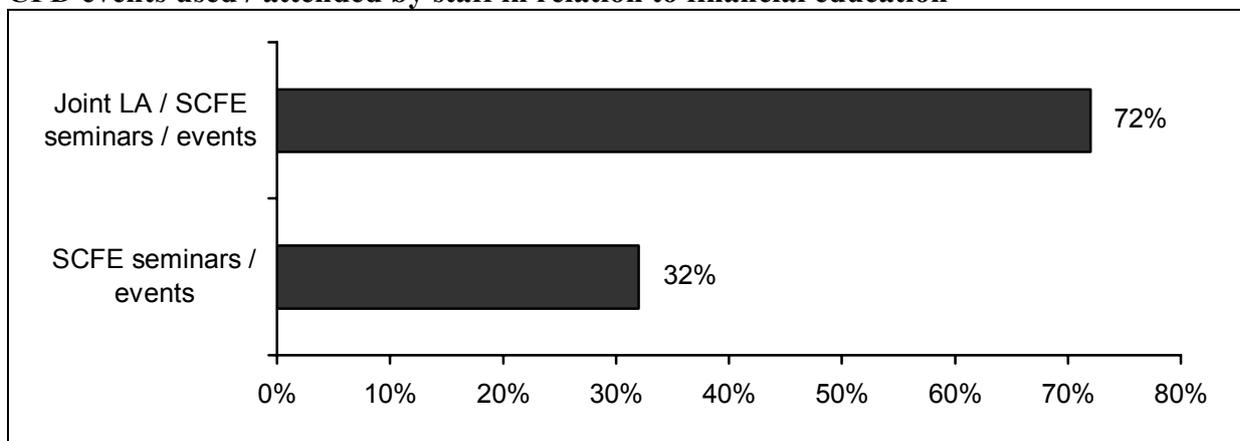
Source: QA2; Base: all respondents not delivering financial education (15)

Chart 4
Whether any investment in CPD budget / staff time for financial education



Source: QA7; Base: all respondents offering financial education (97)

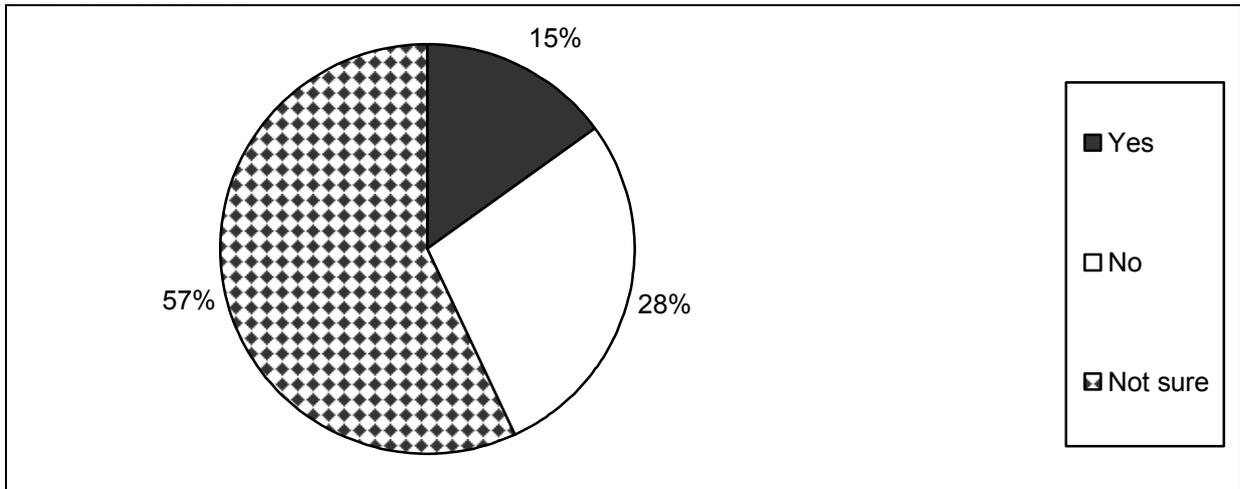
Chart 5
CPD events used / attended by staff in relation to financial education



Source: QA8; Base: all respondents attending CPD events (25)

Chart 6

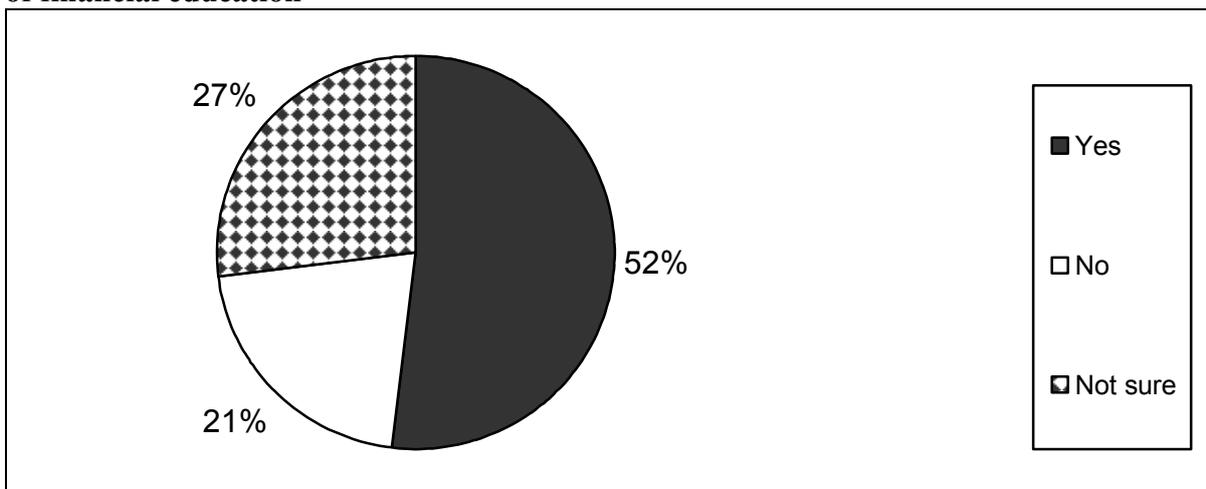
Whether considering investing more of school CPD budget into training in relation to financial education



Source: QA10: Base; all respondents offering financial education (97)

Chart 7

Whether school needs further support, advice or help in relation to teaching or delivery of financial education



Source: QG5; Base; all respondents (112)

ANNEX 2: ONLINE SURVEY QUESTIONNAIRE

This survey is being undertaken for the Scottish Government Schools Directorate as part of a project to evaluate the financial education programmes currently used in Scottish schools. The findings from the research will be used to inform the choices of local authorities and schools on the most effective range and forms of financial education to be delivered at primary and secondary level within the context of the Curriculum for Excellence.

Your views and experience are extremely valuable to the project and we would appreciate it if you would take a few minutes to complete this short questionnaire.

This survey is being undertaken and analysed by George Street Research, an independent research company. George Street Research operates in accordance with the strict code of conduct of the Market Research Society, which ensures confidentiality and preserves the anonymity of individuals and organisations participating in research. The research findings will be reported in aggregate form only and no comments would ever be attributed to you in the reporting.

- 1 In order for us to ensure that we ask questions that are appropriate to your school, please indicate your school type:**

(Multi-code allowed)

Primary School (Publicly Funded)	1	Secondary School (Independent)	4
Secondary School (Publicly Funded)	2	Special Educational Needs School / ASFL	5
Primary School (Independent)	3		

SECTION A: AWARENESS AND INTEREST IN TEACHING FINANCIAL EDUCATION

A1 Does your school currently teach or deliver aspects of financial education such as the ability to manage money, the value of money, understanding about saving or debt, or any other activities to develop financial capability such as links to banks or credit unions, enterprise or charity events etc?

- Yes 1 SKIP TO A3
- No 2 GO TO A2
- No, but we are considering the inclusion of this 3 GO TO A2

ONLY THOSE NOT DELIVERING FINANCIAL EDUCATION

A2 Why do you not currently teach or deliver aspects of financial education to pupils?
(Tick all that apply)

- Lack of staff resources available 1
- Available teaching resources too expensive 2
- Available teaching resources do not meet our needs 3
- No time or space in the curriculum 4
- Difficulty in teaching the subject to children 5
- Not seen as part of curriculum 6
- Teachers lacking confidence in the subject 7
- Teachers lacking expertise in the subject 8
- Other (write in.....) 9

NOW SKIP TO SECTION B

ONLY ASK THOSE DELIVERING FINANCIAL EDUCATION

A3 Within which of the following curriculum areas or subjects is financial education taught?
(Tick all that apply)

- PSD, Social & Vocational Studies, Citizenship etc. 1
- Maths 2
- ICT 3
- English 4
- Home Economics 5
- Learning for Life & Work or Social / Environmental Studies 6
- Business Studies / Education 7
- Enterprise Education 8
- Across the curriculum 9
- Geography 10
- Not part of specific subject 11
- Don't Know 12
- Other (write in)..... 13

A4 Which of the following year groups does your school deliver financial education to?

(Tick all that apply)

P1	<input type="checkbox"/>	S1	<input type="checkbox"/>
P2	<input type="checkbox"/>	S2	<input type="checkbox"/>
P3	<input type="checkbox"/>	S3	<input type="checkbox"/>
P4	<input type="checkbox"/>	S4	<input type="checkbox"/>
P5	<input type="checkbox"/>	S5	<input type="checkbox"/>
P6	<input type="checkbox"/>	S6	<input type="checkbox"/>
P7	<input type="checkbox"/>		

A5 How is financial education taught in your school?

(Tick all that apply)

Regular programme of lessons	<input type="checkbox"/>
Occasional lessons	<input type="checkbox"/>
One off lessons / events	<input type="checkbox"/>
Integrated into a range of lessons across the curriculum	<input type="checkbox"/>
Through special activities such as school banks, pupil councils, charity events, enterprise events etc.	<input type="checkbox"/>
Other (Please state.....)	<input type="checkbox"/>
Don't Know	<input type="checkbox"/>

A6 What is the most important resource in teaching financial education in your school?

External support from financial experts (school visits, seminars etc)	<input type="checkbox"/>
Direct guidance on how to deliver financial education in the classroom (dedicated lesson plans, examples of best practice etc)	<input type="checkbox"/>
Web / ICT resources	<input type="checkbox"/>
Teaching staff with experience of teaching financial education	<input type="checkbox"/>
CPD seminars (e.g. those provided by SCFE)	<input type="checkbox"/>
Don't Know	<input type="checkbox"/>
Other (write in.....)	<input type="checkbox"/>

A7 Do you currently invest any of your school CPD budget or staff time into training in relation to Financial Education?

Yes	<input type="checkbox"/>	GO TO A8
No	<input type="checkbox"/>	SKIP TO A10
Not Sure	<input type="checkbox"/>	SKIP TO A10

IF INVESTING RESOURCES INTO CPD

A8 Which of the following types of CPD events has staff in your school attended or used in relation to financial education?

(Tick all that apply)

Joint Local Authority / Scottish Centre For Financial Education (SCFE) seminars / events	<input type="checkbox"/>	GO TO A 9
Scottish Centre For Financial Education (SCFE) seminars / events	<input type="checkbox"/>	GO TO A 9
Other events	<input type="checkbox"/>	
Write in (.....)	<input type="checkbox"/>	SKIP TO A10

A9 In general, to what extent would you agree with the following statements in relation to the training events delivered by the SCFE ?

	Agree Strongly	Agree Slightly	Disagree Slightly	Disagree Strongly	Don't Know
The events are of high quality	1	2	3	4	5
There are enough events for staff at my school to attend	1	2	3	4	5
The events have a significant impact on classroom practice	1	2	3	4	5

A10 Are you considering investing more of your school CPD budget into training in relation to financial education?

Yes	1
No	2
Not Sure	3

SECTION B: AWARENESS AND USE OF RESOURCES

B1 Are you aware of the financial education teaching resources available from the Scottish Centre for Financial Education (SCFE)?

(SCFE is part of Learning and Teaching Scotland)

Yes	1	GO TO QUESTION B2
No	2	GO TO QUESTION B2
Not Sure	3	GO TO QUESTION B2

B2 Have you used any of the following types of resource?

(All are available from the Scottish Centre for Financial Education)

Tick all that apply

Talk Money, Talk Solutions PRIMARY SCHOOLS ONLY (FROM Q1)	1	GO TO QUESTION B3
Adding up to a Lifetime SECONDARY SCHOOLS ONLY (FROM Q1)	2	GO TO QUESTION B3
Money Week PRIMARY SCHOOLS ONLY (FROM Q1)	3	GO TO QUESTION B3
On the Money PRIMARY SCHOOLS ONLY (FROM Q1)	4	GO TO QUESTION B3
Other	5	GO TO QUESTION B3
None	6	SKIP TO SECTION C

B3 In general, how would you rate resources from the SCFE in terms of the following criteria?

	Very Good	Good	Poor	Very Poor	Don't Know
Contribution to pupil's learning	1	2	3	4	5
Helping your school to offer a planned and coherent programme of financial education	1	2	3	4	5
Contribution to the CPD of teachers in relation to financial education	1	2	3	4	5
Assisting teachers to feel more confident in delivering financial education	1	2	3	4	5

SECTION C: AWARENESS AND USE OF SPECIFIC PROGRAMMES

C1 Which of the following financial education programmes are you aware of (and have been used in your school)?

	Aware of	Used
Stewart Ivory Foundation Financial Awareness Programme	1	1
SECONDARY SCHOOLS ONLY (FROM Q1)		
RBS MoneySense (previously Face 2 Face with Finance)	2	2
SECONDARY SCHOOLS ONLY (FROM Q1)		
Financial Education Partnership (Chartered Institute of Bankers in Scotland)	3	3
PRIMARY AND SECONDARY SCHOOLS (FROM Q1)		
Don't Know	4	4
None	5	

ALL THOSE WHO DO NOT TEACH FINANCIAL EDUCATION (FROM A1) IN THEIR SCHOOL SKIP TO SECTION G

ONLY ANSWER THIS QUESTION IF YOU ARE AWARE OF AT LEAST ONE OF THESE PROGRAMMES, BUT HAVE NOT USED ANY OF THESE PROGRAMMES:

C2 Why you haven't used any of these programmes?

Prefer using other resources or programmes developed in school	1
Prefer using other programme or resource developed externally	2
Other (write in.....)	3

ASK ALL WHO TEACH FINANCIAL EDUCATION

C3 Which other programmes or resources do you use to teach or deliver financial education?

None	1
Other (write in).....	2
.....	
.....	

SECTION D: USING THE STEWART IVORY FOUNDATION FINANCIAL AWARENESS PROGRAMME

ONLY ANSWER THIS SECTION IF YOU HAVE USED THE STEWART IVORY FOUNDATION FINANCIAL AWARENESS PROGRAMME: ROUTE OUT FROM C1

IF YOU HAVE NOT USED THIS, PLEASE SKIP TO SECTION E

D1 Why did you choose to use the Stewart Ivory Foundation Financial Awareness Programme?

(Tick all that apply)

- Recommended by other School / LA officer / Colleague etc 1
- Only programme aware of for age group 2
- Fitted in best with our curriculum / teaching planning 3
- Had excellent / best teaching resources / aids 4
- Other (write in)..... 5
- Don't Know 6

D2 How would you rate the Stewart Ivory Foundation Financial Awareness Programme in terms of the following criteria?

	Very Good	Good	Poor	Very Poor	Don't Know
Contribution to pupil's learning	1	2	3	4	5
Helping your school to offer a planned and coherent programme of financial education	1	2	3	4	5
Contribution to the CPD of teachers in relation to financial education	1	2	3	4	5
Assisting teachers to feel more confident in delivering financial education	1	2	3	4	5

D3 How important is the Stewart Ivory Foundation Financial Awareness Programme in the context the programme of financial education in your school?

Very Important	Quite Important	Not Very Important	Not At All Important	Don't Know / Not Sure
1	2	3	4	5

SECTION E: USING THE RBS MONEYSENSE (FACE 2 FACE WITH FINANCE) PROGRAMME

ONLY ANSWER THIS SECTION IF YOU HAVE USED THE RBS MONEYSENSE (FACE 2 FACE WITH FINANCE) PROGRAMME: ROUTE OUT FROM C1

IF YOU HAVE NOT USED THIS, PLEASE SKIP TO SECTION F

E1 Why did you choose to use the RBS MoneySense (Face 2 Face With Finance) Programme?
(Tick all that apply)

- Recommended by other School / LA officer / Colleague etc ┆₁
- Only programme aware of for age group ┆₂
- Fitted in best with our curriculum / teaching planning ┆₃
- Had excellent / best teaching resources / aids ┆₄
- Other (write in)..... ┆₅
- Don't Know ┆₆

E2 How would you rate the RBS MoneySense (Face 2 Face With Finance) Programme in terms of the following criteria?

	Very Good	Good	Poor	Very Poor	Don't Know
Contribution to pupil's learning	┆ ₁	┆ ₂	┆ ₃	┆ ₄	┆ ₅
Helping your school to offer a planned and coherent programme of financial education	┆ ₁	┆ ₂	┆ ₃	┆ ₄	┆ ₅
Contribution to the CPD of teachers in relation to financial education	┆ ₁	┆ ₂	┆ ₃	┆ ₄	┆ ₅
Assisting teachers to feel more confident in delivering financial education	┆ ₁	┆ ₂	┆ ₃	┆ ₄	┆ ₅

E3 How important is the RBS MoneySense (Face 2 Face With Finance) Programme in the context the programme of financial education in your school?

Very Important	Quite Important	Not Very Important	Not At All Important	Don't Know / Not Sure
┆ ₁	┆ ₂	┆ ₃	┆ ₄	┆ ₅

SECTION F: USING THE FINANCIAL EDUCATION PARTNERSHIP PROGRAMME

ONLY ANSWER THIS SECTION IF YOU HAVE USED THE FINANCIAL EDUCATION PARTNERSHIP PROGRAMME: ROUTE OUT FROM C1

IF YOU HAVE NOT USED THIS, PLEASE SKIP TO SECTION G

F1 Why did you choose to use the Financial Education Partnership Programme?

(Tick all that apply)

- Recommended by other School / LA officer / Colleague etc ┆₁
- Only programme aware of for age group ┆₂
- Fitted in best with our curriculum / teaching planning ┆₃
- Had excellent / best teaching resources / aids ┆₄
- Other (write in)..... ┆₅
- Don't Know ┆₆

F2 How would you rate the Financial Education Partnership Programme in terms of the following criteria?

	Very Good	Good	Poor	Very Poor	Don't Know
Contribution to pupil's learning	┆ ₁	┆ ₂	┆ ₃	┆ ₄	┆ ₅
Helping your school to offer a planned and coherent programme of financial education	┆ ₁	┆ ₂	┆ ₃	┆ ₄	┆ ₅
Contribution to the CPD of teachers in relation to financial education	┆ ₁	┆ ₂	┆ ₃	┆ ₄	┆ ₅
Assisting teachers to feel more confident in delivering financial education	┆ ₁	┆ ₂	┆ ₃	┆ ₄	┆ ₅

F3 How important is the Financial Education Partnership Programme in the context the programme of financial education in your school?

Very Important	Quite Important	Not Very Important	Not At All Important	Don't Know / Not Sure
┆ ₁	┆ ₂	┆ ₃	┆ ₄	┆ ₅

SECTION G: FURTHER SUPPORT

G1 Has your school, in the last year, used any support, advice or help in relation to the teaching or delivery of financial education?

- | | | |
|-----------------------|---|---------------------|
| Yes | 1 | GO TO QUESTION G2 |
| No | 2 | SKIP TO QUESTION G3 |
| Don't Know / Not sure | 3 | SKIP TO QUESTION G3 |

G2 What support, advice or help in relation to the teaching or delivery of financial education (other than those already mentioned in this survey) has your school used?

G3 Are you satisfied with the current levels of support, advice or help in relation to the teaching or delivery of financial education?

- | | | |
|-----------------------|---|---------------------|
| Yes | 1 | SKIP TO QUESTION G5 |
| No | 2 | GO TO QUESTION G4 |
| Don't Know / Not sure | 3 | SKIP TO QUESTION G5 |

G4 Please state why you are not satisfied with the current levels of support?

G5 Does your school need any further support, advice or help in relation to the teaching or delivery of financial education?

- | | | |
|-----------------------|---|-------------------|
| Yes | 1 | GO TO QUESTION G6 |
| No | 2 | SKIP TO SECTION H |
| Don't Know / Not sure | 3 | SKIP TO SECTION H |

G6 What sort of help does your school require to deliver financial education?

(Tick all that apply)

- | | |
|--|---|
| Additional funding | 1 |
| Resources such as lesson plans, examples of best practice etc | 2 |
| Interactive resources (DVDs, CD-ROMS, Websites etc) | 3 |
| External financial experts to support delivery in the classroom | 4 |
| More advice on how to integrate financial education into other lessons | 5 |
| More training or CPD for staff | 6 |
| Don't Know | 7 |
| Other (write in)..... | 8 |

SECTION H: SCHOOL INFORMATION

H1 Please indicate your job title:

Head teacher	1	Probationer Teacher	5
Depute Head	2	Teaching Assistant / Instructor	6
Principal Teacher / Faculty Head	3	Administrator / School Manager / Bursar etc	7
Class Teacher	4	Other	8

H2 What is your role in financial education in your school?

(Tick all that apply)

Teaching	1
Co-ordination	2
No Role	3
Other (write in.....)	4

H3 Local Authority

Aberdeen City	1	Highland	17
Aberdeenshire	2	Inverclyde	18
Angus	3	Midlothian	19
Argyll & Bute	4	Moray	20
Clackmannanshire	5	North Ayrshire	21
Dumfries & Galloway	6	North Lanarkshire	22
Dundee City	7	Orkney Islands	23
East Ayrshire	8	Perth & Kinross	24
East Dunbartonshire	9	Renfrewshire	25
East Lothian	10	Scottish Borders	26
East Renfrewshire	11	Shetland Islands	27
Edinburgh (City of)	12	South Ayrshire	28
Eilean Siar (Western Isles)	13	South Lanarkshire	29
Falkirk	14	Stirling	30
Fife	15	West Dunbartonshire	31
Glasgow City	16	West Lothian	32

H4 Please state the (approximate) number of pupils in your school

H5 Please state the (approximate) number of FTE staff in your school

H6 Please use the space below to add any other comments you wish to make about financial education in Scottish Schools, or to expand on any of the answers you have given.

H7 We will be undertaking some further work to explore more about financial education in schools. We are interested in both schools that deliver financial education, and those that do not. We are very much interested in exploring your experiences of financial education in order to inform the choices of local authorities and schools on the most effective range and forms of financial education to be delivered at primary and secondary level within the context of the Curriculum for Excellence

We are conscious of the current research burden on schools and the research would involve no more than one morning's visit to talk to staff and pupils if possible.

Would you be willing to be contacted by George Street Research to take part in further research into financial education?

Yes

₁

No

₂

H8 If Yes, please complete in the following contact details:

Contact Name

School Name

Town

Local Authority

THANKYOU SCREEN

ANNEX 3: TOPIC GUIDES AND SAMPLE PROFILE

Profile of schools participating in qualitative discussions

School	Head teacher Interview	Teacher interview(s)/ groups (no. attending all)	Pupils focus groups (no. attending all)	Pupil year
School 1	yes	1	1 group of 7	P4
School 2	yes	2	1 group of 5	S5 & S6
School 3	yes	3	1 group of 3	2 x P5, 1 x P6
School 4	yes	-	-	-
School 5	No	2	-	-
School 6	yes	2	-	-
School 7	No	2	1 group of 7	S5 – S6
School 8	Yes	2	-	-
School 9	Yes	2	1 group of 8	
School 10	Yes	4	1 group of 8	S3
School 11	No	2	1 group of 5	S3 – S5
School 12	Yes	2	-	-
School 13	No	1	-	-
School 14	No	1	-	-
School 15	Yes	2	1 group of 5	S3 – S4
School 16	Yes	1	-	-
School 17	Yes	1	1 group of 3	P7
School 18	No	1	-	-
School 19	Yes	1	1 group of 6	S4 & S5
School 20	Yes	1	-	-
Total	14	33		

Financial Education in Schools – Pupils

Draft Topic Guide

The following question areas have been developed to provide a framework for discussion. All relevant topic areas should be discussed and covered at some stage during the group session, but should be addressed in such a way that facilitates a relaxed and natural flow of conversation.

Introduction to the research

Thank respondents for participating in survey. Reassure them that all views will be confidential and anonymous. Findings will be reported in aggregate form only.

Background

- School year of respondent role; in what types of lessons has financial education been delivered in school (Remind respondents that for the purposes of this, financial education includes activities such as the ability to manage money, the value of money, understanding about saving or debt, or any other activities undertaken in your school to develop financial capability such as links to banks or credit unions, enterprise or charity events)
- What is most appropriate lessons for financial education to be taught in and why; where does it sit best with current lessons / curricular activities and why

Awareness of financial education available to schools

- What type(s) of financial education is respondent aware of (probing on resources from SCFE, Talk Money, Talk Solutions, Adding up to a Lifetime, Money Week, On the Money, other)

Delivery of financial education

ONCE SPONTANEOUS VIEWS HAVE BEEN OBTAINED, PROMPT RESPONDENTS WITH STIMULUS MATERIALS

- What type(s) of financial education is delivered; how and when is this delivered
- What resources are preferred and why
- To what extent do available materials contribute to pupil learning and understanding of financial education
- Which of these resources are most / least effective and why
- Which of these resources are best / worst in terms of their quality and why
- Which of these resources are preferred and why
- What have been the most enjoyable ways of learning about financial education and what has made these enjoyable / otherwise (AGAIN, LOOKING FOR ANY EXAMPLES OF GOOD PRACTICE FROM THE PUPIL POINT OF VIEW)

The Future

- How would pupils like to be taught about financial education in the future and why
- What changes to resources are envisaged / required and why

Any other comments

Financial Education in Schools – Head teachers / Teachers
Draft Topic Guide

The following question areas have been developed to provide a framework for discussion. All relevant topic areas should be discussed and covered at some stage during the group session, but should be addressed in such a way that facilitates a relaxed and natural flow of conversation.

Introduction to the research

Thank respondents for participating in survey. Reassure them that all views will be confidential and anonymous. Findings will be reported in aggregate form only.

Background

- Respondent role and responsibilities in terms of delivery of financial education in schools; how has this / will this change (Remind respondents that for the purposes of this, financial education includes activities such as the ability to manage money, the value of money, understanding about saving or debt, or any other activities undertaken in your school to develop financial capability such as links to banks or credit unions, enterprise or charity events)
- Fit of financial education in learning and teaching; where does it sit best with current curricular activities and why

Awareness of financial education available to schools

- What type(s) of financial education is respondent aware of (probing on resources from SCFE, Talk Money, Talk Solutions, Adding up to a Lifetime, Money Week, On the Money, other)
- How were they made aware of these resources (probing CPD delivery, direct contact with school, information from colleague, information from local authority, contact from financial institution etc)

Delivery of financial education

ONCE SPONTANEOUS VIEWS HAVE BEEN OBTAINED, PROMPT RESPONDENTS WITH STIMULUS MATERIALS

- What type(s) of financial education is delivered in school; who to, how and when is this delivered
- Reasons for choice of specific resources and how have preferences come about
- To what extent do available materials contribute to pupil learning, help with delivery of financial education, help teachers develop confidence in delivery of financial education etc
- Which of these resources are most / least effective and why
- Which of these resources are best / worst in terms of their quality and why
- Which of these resources are preferred and why
- What have been the most / least effective ways of teaching pupils about financial education and what has made these effective or otherwise (WE ARE LOOKING FOR EXAMPLES OF GOOD PRACTICE HERE)

Support for deliver of financial education in schools

- What support is available / has been accessed to help with delivery of financial education (external / in-house; one-off / ongoing etc)
- What back up materials are available, probing on seminars / web / email / contacts for queries etc)
- How do different sources of support differ
- What would be the ideal support available to schools and why

Barriers to provision of financial education in schools

- Barriers to delivery of financial education in schools (probing lack of resources, lack of funding for resources, lack of curricular time, not see as part of curriculum, teachers lacking in confidence to deliver etc)
- What shortcomings are there in materials for delivery of financial education to schools and how could these be addressed

The Future

- Will financial education continue to be delivered in the same way in the short / medium / long term and why / why not
- What changes to resources and support are envisaged / required and why

Any other comments

ANNEX 4: STAKEHOLDERS CONSULTED

Meetings attended

SCFE Team meeting
GEMAP Team meeting
Scottish Financial Enterprise and Scottish Council Foundation Financial Capability Round table event
Stewart Ivory Foundation Financial Education Officers meeting

Government and Local Authorities

Financial Services Authority
Scottish Government
Learning Teaching Scotland – SCFE
Department for Children, Schools and Families
Glasgow City Council
Dundee City Council
Renfrewshire Council
Inverclyde Council
Western Isles Council

Industry

Chartered Institute of Bankers Scotland
RBS
Prudential Plc
Stewart Ivory Foundation
Business in the Community
Scottish Financial Enterprise
Office for Fair Trading Scotland

Community and Voluntary Groups

Pfeg
Young Scot
Haddington CAB
Hillcrest Housing Association



Dear.....

Scottish Government Evaluation of Financial Education in Scottish Primary and Secondary Schools

We wish to invite you to a Scottish Government all day stakeholder workshop on September 19th in Edinburgh to discuss the effectiveness of financial education in Scottish schools.

George Street Research in association with Michael Chapman Associates have been commissioned by the Scottish Government to undertake an evaluation of financial education in Scottish primary and secondary schools. The purpose of the evaluation is to inform the choices of local authorities and schools on the most effective range and forms of financial education to be delivered within the context of Curriculum for Excellence.

Provision of financial education in schools across Scotland is increasing and there is little doubt that children and young people can and do benefit from financial education but there is still limited evidence on the impacts, outcomes and effectiveness of individual financial education programmes.

As part of our approach to this study we plan to hold a stakeholder workshop aimed at key stakeholders including representatives from industry, the schools sector, local authorities, community and voluntary sector, the regulator, the advice sector, key governmental bodies and the Scottish Government. The purpose of the workshop would be to focus on the key outcomes for the study – to improve knowledge and understanding of the effectiveness of financial education in Scottish schools. The workshop will allow individual stakeholders to input their own experiences and knowledge to highlight gaps in provision and to help identify examples of best practice.

Please complete the attached form and email this back to Mike Chapman at mikejchapman@btinternet.com.

We very much hope you will be able to join us at this event and look forward to meeting you on the day. If you are unable to attend, we would welcome the attendance of one of your colleagues. If you have any queries in relation to this event, please call either Mike Chapman on 01620 880304 or Sue Granville at George Street Research on 0131 478 7515.

Regards

Mike Chapman
Mike Chapman Associates



Booking Form
Evaluation of Financial Education in Scottish Schools
Stakeholder Workshop 19th September 2008

Workshop venue

The Scottish Government,
St Andrews House,
Regent Road,
Edinburgh,
EH1 3DG

Please report at reception on the day.

Agenda:

9.45am Welcome Mike Chapman MCA

10:00 Financial Education in Scottish Schools – what we know
Mike Chapman MCA

10:45 Coffee

11:00 Break out workshops - conference rooms C/D/E

12:15 Workshop report back

12:45 Lunch

1:45pm Break out workshops - conference rooms C/D/E

3:00 Workshop report back and conclusions

4:00 End

I can attend stakeholder workshop on 19th September.....YES/NO

I cannot attend workshop but would like to send a replacement.....YES

Replacement name.....

Evaluation of Financial Education in Scottish Schools
Stakeholder Workshop 19th September 2008

- 9.45am **Welcome**
Mike Chapman
- 10:00 **Financial Education in Schools**
Presentation by Mike Chapman
- 10:45 **Coffee**
- 11:00 **Workshop: Progress to Date** – think about the opening remarks

Key discussion points:

- The provision of financial education in Scottish schools - strengthens, weaknesses, opportunities and threats
- At the school level – what elements of financial education do not work as well as we expect – what are the reasons?
- What works best and why?
- Think of examples of good practice - making financial education real for pupils

- 12:15 Report back
Workshop feedback
Opportunity for Q&A

- 12:45 **Lunch**

- 1:45pm **Workshop: Moving Forward** – reflecting on this morning's discussion

Key discussion points:

- Think of any gaps in financial education provision – how can these be overcome?
- How do we improve effectiveness in the delivery of financial education in schools?
- What more could be done to support teachers and schools – tools, resources, partnership working
- How do we measure improvement/change in the long run?

- 3:00 **Report back and conclusions**
Workshop feedback
Opportunity for Q&A

Key issues from the day - Mike Chapman

- 4:00 **End**

FINANCIAL EDUCATION IN SCOTTISH SCHOOLS STAKEHOLDER EVENT PARTICIPANTS LIST

1. Sarah Miller Scottish Government
2. Frank Creamer Scottish Government
3. Catriona McKay Scottish Government
4. Marilyn Tweedie Scottish Government
5. Mike Chapman MCA
6. Sue Granville George Street Research
7. Janet Bigger George Street Research
8. Jim Lally SCFE
9. Thomas Ward FSA
10. Allison Barnes FSA
11. Lisa Chisholm RBS
12. Drew Livingstone SIF
13. Paul Hewerd SIF
14. Valerie Bauckham FEP
15. Irene Swankie Clydesdale NAB
16. Jeanette Harris Scottish Book Trust
17. Alasdair Watt Glasgow City Council
18. Sandra Prior Determined to Succeed Team Glasgow City Council
19. Sharon Graham GEMAP
20. Valerie Roebuck Haddington CAB
21. Nicholas McNelis Inverclyde Council (morning and lunch only)
22. Kyla Brand OFT

ANNEX 5: FINANCIAL EDUCATION POLICY FRAMEWORK

The Financial Services Authority (FSA)

The FSA has lead responsibility for the National Strategy for Financial Capability.

The FSA set out in 2006 a £100 million five-year programme to improve financial capability in the UK called Delivering Change.

The National Strategy for Financial Capability consists of a seven point programme:

- Promoting financial education through the National Curriculum, with a target of reaching 1.8 million children in 4,000 schools by 2010/11;
- Working with partner organisations to promote financial education among young people, with the aim of reaching 2.3 million students and 1.1 million young people not in education, employment or training by 2010/11;
- Rolling out a programme of work-based seminars which aim to provide financial education to over 4 million adults by 2010/11;
- Improving the FSA's range of information materials and launching a new Moneymadeclear website to provide basic financial information to as many people as possible;
- Promoting the Financial healthcheck and Debt test online tools to help people understand their financial situation and take appropriate action;
- Providing a Parent's guide to money, with the aim of reaching over 1.5 million new parents by 2010/11;
- Continuing to explore the most appropriate options for delivering generic financial advice from 2007/08.

The National Strategy includes programmes to provide financial education among children in schools, young people and adults.

Schools: the FSA works with pfeg to promote financial education in schools through the *Learning money matters* programme. From September 2008, 'economic well-being and financial capability' will be included in the secondary school curriculum. In September 2007, the Government also announced an £11.5 million funding boost for financial education in schools.

Young people: the baseline survey of financial capability identified particularly low levels of financial capability among 18-30 year olds. The FSA is working with a wide range of agencies to deliver financial education to young people, especially among students in higher education and those not in employment, education or training.

Adults: in addition to the FSA's work-based seminar programme, the Basic Skills Agency is developing ways of using financial literacy to teach basic literacy, language and numeracy

skills, and has produced a range of resources aimed at advisers, teachers and trainers. The National Institute for Adult Continuing Education (NIACE) has also developed online resources to promote adult financial learning and a Level 2 qualification in partnership with ifs School of Finance.

FSA Schools Baseline

In June 2005, the FSA commissioned the National Centre for Social Research (NatCen) to carry out a survey of personal finance education in over 1,000 schools across the UK (FSA 2006b).

The main purpose was to provide a snapshot of current practice and establish a benchmark measure of personal finance education provision. As well as providing data on the current proportion of schools delivering such education, it gives an overview of current practices on delivery as well as some insights into the types of support which could be beneficial to schools. The results provided five main themes, as follows:

- Most schools attach a high level of importance to personal finance education. However, the topic has a relatively low profile in the school curriculum, so steps need to be taken to enhance its status;
- Schools believe that a main barrier to the delivery of effective personal finance education work is an already stretched school curriculum. We need schools to appreciate that personal finance education supports and enhances pupils' learning experiences and is complementary to other parts of the curriculum;
- The relatively narrow range of personal finance education topics covered, and the infrequency and inconsistency with which they are delivered, are areas for concern;
- While some teachers have confidence in delivering personal finance education, this is by no means universal; we need to ensure that all teachers feel ready and able to take on this most important task;
- Most schools do not have an assessment policy and practices in place for personal finance education. It is important to know whether measures taken are effective and long-term, hence the need for good assessment methodology.

These messages are in line with some of the findings of the FSA's Baseline Survey into the Financial Capability of the adult population of the UK (FSA 2006a). This demonstrated that younger people are generally less financially capable than their elders, even allowing for their lower levels of income and experience in dealing with financial matters. For instance, it showed that capability in planning ahead is strongly correlated with age. Meanwhile, the schools survey found that the least common personal finance education topics taught in schools are those that deal with long-term financial planning.

In the latest FSA business plan for 2008/09 (FSA 2008a) it states that the FSA will take advantage of the forthcoming explicit inclusion of personal finance education in the new

‘economic wellbeing and financial capability’ school curriculum to embed the Learning Money Matters programme⁶.

The FSA aims to deliver its programme in a further 2,900 schools in England and work with devolved administrations to deliver it in 250 more schools in Scotland, Northern Ireland and Wales.

England

Drawing on the overview undertaken for the OECD (OECD 2008), the new secondary school curriculum in England, announced in July 2007, has a specific economic wellbeing and financial capability strand allowing pupils to learn about the role of taxation, personal budgeting and savings, and a range of financial products including pensions, interest rates, trade and investment.

To deliver these changes, funding of £11.5 million has been made available from 2008 – 2011 and will be used to:

- revise curriculum guidance on financial capability;
- produce a range of innovative curriculum resources which will use the Child Trust Fund as a tool to help children learn more about the value of money and savings;
- ensure teachers receive high quality training and support so that they have the skills and confidence to teach financial education well.
- Expand the National Personal Social Health and Economic Education CPD programme to include economic wellbeing and financial capability.

Financial education in England is not compulsory. The Department for Children, Schools and Families (DCSF) does expect that all schools to provide financial education for all students from ages 5-16.

Personal, social and health education (PSHE) provides the primary opportunity within the curriculum for pupils to be taught about personal finance.

Guidance, published in 2000, provides information for teachers about what financial capability hopes to achieve and how teachers can effectively deliver financial education to their students.

Opportunities for the teaching and learning of financial capability occur across the curriculum – for example, within PSHE, mathematics, careers education, work-related learning, enterprise education, business studies and citizenship.

Financial education will be a context for functional mathematics, which is being introduced into GCSE mathematics (examinations taken by students typically aged 16) from September 2010.

⁶ Economic Wellbeing: Pupils will be taught essential financial life skills through functional maths and in Personal Social Health and Economic Education (PSHE). These will include: personal finance, enterprise and financial capability; learning about risk and reward; investment and trade; personal budgeting; mortgages; interest rates; and balancing credit cards.

PSHE provides for personal finance education to be taught throughout Key Stages 1 to 4. Guidance issued by the Government to teachers specifies that pupils should be taught:

- at Key Stage 1 (5-7 years old) that money comes from different sources and can be used for different purposes;
- at Key Stage 2 (7-11 years old) to look after their money and realise that future wants and needs may be met through saving;
- at Key Stage 3 (11-14 years old) what influences how we spend or save money, and how to become competent at managing personal money;
- at Key Stage 4 (14-16 years old) to use a range of financial tools and services, including budgeting and saving, in managing personal money.

The DCSF has commissioned pfeg (Personal Finance Education Group) to revise this guidance: the new version will be available by mid-2008.

The IFS School of Finance (www.ifslearning.ac.uk) and the Award Scheme Development and Accreditation Network (ASDAN) (www.asdan.org.uk) both offer personal finance qualifications, mainly aimed at 14-19 year old students, which are taken by a small proportion of students.

Financial education is mainly delivered by teachers, though some financial services staff or other experts also deliver lessons, often in conjunction with the teacher. As part of the Learning Money Matters programme, the FSA is funding pfeg to provide a consultancy service to teachers in secondary schools.

Personal Finance Education Group (Pfeg)

Pfeg is the UK's leading finance education organisation helping schools to plan and teach financial capability relevant to students' lives and needs.

Its mission is to ensure that all young people leaving school have the confidence, skills and knowledge in financial matters to participate fully in society.

Pfeg works collaboratively with teachers and school leadership teams to support them in planning and delivering financial capability which meets the needs of their school and their students. Pfeg expert consultants deliver bespoke services as we recognise that financial education does not conform to a 'one size fits all' philosophy.

In 2006 pfeg was awarded £17m over 5 years by the FSA to fund Learning Money Matters.

Pfeg is also providing support to primary schools through a 5 year project funded by HSBC – What Money Means, aimed at creating a step change in how financial capability is taught in this environment.

The pfeg website (www.pfeg.org) is designed as a one stop shop for teachers to enable them to locate resources to assist them in teaching financial capability. The website collates materials produced by various sources, including those provided by financial services industry firms, educational and voluntary organisations.

Pfeg assesses financial education materials and resources and awards those which meet defined standards a quality mark. Resources that meet this standard are accurate and up to date, meet curriculum requirements, are easily available, cover a range of financial topics, and have been developed in partnership with teachers and have been shown to be successful in schools.

The PSHE Continuing Professional Development (CPD) programme is to be expanded to include a module on financial capability. It will not be compulsory for PSHE teachers to receive this training.

Personal Financial Education in the English Schools Curriculum

The Department for Children, Schools and Families will be providing £11.5m over the three year period 2008/09-2010/11 (£4.5m/£3.5m/£3.5m) to support financial education in schools. This funding seeks to develop a coherent approach to financial education, raising its profile among teachers and local authorities, and developing innovative resources that will supplement existing provision. The support programme will include:

- revising curriculum guidance for financial capability, originally published in 2000, to reflect changes to the secondary curriculum and bringing it up to date;
- producing a range of innovative curriculum resources which will use the Child Trust Fund as a tool to help children learn more about the value of money and savings;
- ensuring teachers receive high quality training and support so that they have the skills and confidence to teach financial education well;
- expanding the National PSHE CPD programme to include economic wellbeing and financial capability.

Wales

In Wales, financial literacy will be embedded in mathematics for children aged 7 to 16 and in Personal and Social Education for ages 7 to 19, from September 2008 (OECD, 2008).

The Welsh Assembly Government has developed a Managing Money pilot, designed to reach 14 and 15 year olds through creative teaching methods.

Financial education has been compulsory since 2000 for schoolchildren aged 7-16. It is an entitlement for those aged 16-19. Enhanced requirements are being introduced from September 2008 for those aged 7-19.

Schools have discretion on how many hours of financial education which they provide. The Department of Children, Education and Lifelong Learning and Skills (DCELLS) within the Welsh Assembly has lead responsibility for financial education in schools.

Detailed learning outcomes for financial education in schools have been laid down by the Welsh Assembly Government.

Financial education is generally provided as part of mathematics or personal and social education. Teachers deliver financial education, with some help from credit unions, other

financial institutions and citizens advice bureaux. There is no specific training available for teachers at present.

The Welsh Assembly Government established a Welsh Financial Educational Unit as from April 2008. Its responsibilities will include the following:

- evaluating the state of financial education in Welsh schools (and in the wider community);
- assisting teachers and others who work directly with young people, schools, colleges or education authorities to provide a high standard of personal finance education suited to the needs of all learners;
- cataloguing and evaluating existing resources and developing new resources to meet needs;
- developing and securing the delivery of training resources to professionals working directly with young people;
- working with other stakeholders in financial education;
- securing sponsorship from private sector organisations.

Northern Ireland

As outlined in the OECD survey (OECD, 2008), in Northern Ireland, financial capability is a compulsory part of mathematics and will introduce pupils to financial planning and decision making through relevant topics such as credit and debit cards, student loans and mobile phone tariffs.

Following a revision to the curriculum, which took effect from September 2007, financial education is compulsory at foundation level and at Key Stages 1, 2 and 3 (that is from ages 4-14). Its title within the curriculum is Mathematics with Financial Capability.

Financial education focuses on developing pupils knowledge and understanding of financial issues, developing their skills base and competence when dealing with financial issues and developing their level of financial responsibility for the financial decisions they make.

The revised curriculum also includes cross-curriculum themes, which all subjects must contribute to when delivering their lessons.

The most significant of these for financial education is Economic Awareness. Another, Learning for Life and Work, also contributes to the delivery of financial education.

At Key Stage 4, all pupils continue to be taught Learning for Life and Work, which allows them to continue their financial education. A number of GCSE subjects – particularly, financial services and economics – include sections which directly focus on issues around personal finance.

At Key Stage 3, students are required to be assessed on their use of mathematics across the curriculum: this requirement stipulates areas of financial knowledge and understanding.

At Key Stage 4, optional GCSE units such as economics and financial services are accredited and pupils receive a qualification if successful. Almost all lessons focused on financial education are interactive and experiential. Many schools have introduced a school bank or allowed a local bank to provide the service, though some have not done so because they are

concerned about issues such as bias towards one bank and the level of work required to facilitate such a service.

Almost all resources are electronic and interactive: most are CD ROM based or are available on the internet for all teachers and pupils to access. They are typically modern, bright and engaging. Two teachers have been employed by the Council for Curriculum, Examinations and Assessment (CCEA) to provide support and training on financial education to teachers. There is a three year plan in place which builds schools' capacity year-on-year.

An information booklet is planned for distribution to all schools by December 2008. This will include curriculum links, case studies, ideas of how to access resources and useful website addresses. A micro-site will also be established so that teachers can access all the materials electronically. The training of teachers will take a number of forms, including training individual schools, cluster groups and conferences. There is a promotional and awareness campaign running alongside this.

CCEA is devising a baseline questionnaire which will be sent out to schools to establish the knowledge and skills the teachers have in this area and to ascertain what they need to build their schools capacity to deliver financial education.

International Developments

Building on its previous work in 2005 (OECDa&b), the OECD undertook a survey on personal finance education in schools within its member countries, information regarding the UK is presented above. The report highlighting examples of good practice was presented at a conference in Washington in May 2008. Key findings included:

- The provision of effective financial education to students in schools, and also to students in universities and colleges, can play an important role within an overall financial education strategy;
- financial education can potentially be provided to all schoolchildren in particular age cohorts: they are, in effect, a captive audience. Near-universal coverage of this kind is not feasible for adults;
- other things being equal, younger people are likely to be more receptive to education than older people;
- increasingly, children are making major purchases from a young age and some of them can become determinants of family expenditure. Many older schoolchildren, as well as those who have gone on to further or higher education, have an income earned from occasional work. Children and young people are important target groups for advertising and marketing;
- many young people spend a lot of money on, for example, mobile phone charges. Mobile phone tariffs can be difficult to understand and comparisons between different offers are generally not straightforward;
- many older schoolchildren need to consider the financial implications of whether or not to continue their education;
- young people are increasingly taking financial decisions which could have a significant impact on their well-being, for example by exposing them to the risk of building up significant debts;
- students are the consumers of the future. Financial education can help provide students with the building blocks which they will need to make sound financial decisions throughout their lives. If responsible attitudes and good habits are instilled in people at an

early age, they are less likely to get into financial difficulties in later life and are more likely to make financial provision for their future;

- research (for example in the UK) has suggested that young people are less financially capable than their elders. In many countries, however, young people face greater financial challenges than their parents' generation did when they were at a similar age;
- many parents lack the knowledge and ability to manage their money well and so are not in a position to provide effective guidance to their children. There are examples of students, who have themselves benefited from financial education, helping their parents to manage their finances.

However, there are a number of challenges to the development and delivery of effective financial education programmes for students:

- governments and other policy makers may fail to recognise the importance of financial education or may otherwise be unwilling to make available resources or to promote its delivery;
- curricula are often already crowded, making it difficult to introduce stand-alone financial education programmes;
- teachers may not have the competence or confidence to deliver effective financial education;
- if financial education is not delivered well, students are likely to find it dull and uninspiring;
- there is a lack of research findings showing how to deliver financial education most effectively or showing the impact of financial education on attitudes to money management and on likely future behaviours.

The OECD launched in March 2008 an International Gateway for Financial Education. This serves as a clearing house for financial education programmes, initiatives and research worldwide. The gateway includes a section dedicated to schools programmes.

ISSN 0950 2254
ISBN 978 0 7559 7387 3
{Web only publication}

www.scotland.gov.uk/socialresearch

RR Donnelley B59048 1/09

