

# Welsh Financial Education Unit (WFEU) Strategic Plan 2009–11

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Department for Children, Education, Lifelong Learning and Skills

Llywodraeth Cynulliad Cymru  
Welsh Assembly Government

# Welsh Financial Education Unit (WFEU) Strategic Plan 2009–11

- Audience** Teachers, headteachers and governing bodies of maintained schools; colleges; local authorities; initial teacher training providers; teacher unions and school representative bodies; ColegauCymru/CollegesWales; church diocesan authorities; national bodies in Wales with an interest in education.
- Overview** This document sets out the vision and the implementation plans for the work of the Welsh Financial Education Unit (WFEU) until April 2011. The Unit is funded jointly by the Welsh Assembly Government (WAG) and the Financial Services Authority (FSA).
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- Additional copies** Additional copies of this document can be downloaded from the Welsh Assembly Government's website at [www.wales.gov.uk/educationandskills](http://www.wales.gov.uk/educationandskills)
- Related documents** *Taking everyone into account: Financial Inclusion Strategy for Wales; Personal and social education framework for 7 to 19-year-olds in Wales; Careers and the world of work: a framework for 11 to 19-year-olds in Wales; Careers and the world of work: Supplementary guidance; Mathematics in the National Curriculum in Wales*

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# Contents

(Click on headings below for direct link to text in document)

<b>Introduction</b>	<b>2</b>
Financial inclusion	2
<b>Welsh Financial Education Unit</b>	<b>4</b>
Aims and targets	4
Key milestones	5
Welsh Financial Education Unit contacts	7
<b>Appendix 1: <i>Taking everyone into account: Financial Inclusion Strategy for Wales (Welsh Assembly Government, July 2009)</i></b>	<b>8</b>
Setting the scene	8
<b>Appendix 2: Summary of learning outcomes for financial education for 7 to 19-year-olds building on the skills and outcomes in the Foundation Phase</b>	<b>10</b>
<i>Personal and social education framework for 7 to 19-year-olds in Wales</i>	10
Mathematics subject order for 7 to 16-year-olds	11
<i>Careers and the world of work: a framework for 11 to 19-year-olds</i>	11

## Introduction

This document sets out the vision and the implementation plans for the work of the Welsh Financial Education Unit (WFEU) until April 2011. The Unit is funded jointly by the Welsh Assembly Government (WAG) and the Financial Services Authority (FSA).

### **Financial inclusion**

The Welsh Assembly Government is fully committed to tackling financial exclusion. *Taking everyone into account: Financial Inclusion Strategy for Wales*, gives a clear undertaking to address the barriers to financial inclusion and to support those who can least afford to be financially excluded.

In the current economic climate, making good financial decisions is more important than ever. All people should understand their rights and responsibilities, know where to go for help if they need it and be wary of any offers that look 'too good to be true'. Our vision is that all our citizens have access to affordable financial products and the confidence and capability to use them safely and responsibly. We want people to be able to plan for their futures with a reasonable degree of security and to have the right information and the skills to avoid getting into financial difficulties.

A summary of the Financial Inclusion Strategy can be found at Appendix 1. For further information on the strategy please visit [www.wales.gov.uk/housingandcommunity](http://www.wales.gov.uk/housingandcommunity)

### **Financial capability**

The cornerstone for financial inclusion lies in people being able to understand the financial choices available to them. Financial capability means:

- being able to manage money
- keeping track of finances
- planning ahead
- making informed decisions about financial products
- staying up to date about financial matters.

[Back to 'Contents' page](#)

By improving knowledge, skills and understanding of financial matters, people are better able to make more informed decisions, enabling them to become confident consumers.

The FSA, the UK's independent financial regulator, leads a national strategy in partnership with government, the financial services industry and voluntary, consumer and education groups to improve the population's financial capability. In partnership with the Welsh Assembly Government the FSA works with practitioners in colleges, youth settings and universities to target young people and learners to ensure support and help arrives before crisis occurs.

### **Financial education (for 7 to 19-year-olds)**

Schools and colleges have a unique opportunity to instil positive attitudes towards finance at an early age and to reach all sections of society, including many individuals who may later become far harder to reach.

The Welsh Assembly Government has, therefore, ensured that financial education is embedded in the revised curriculum introduced in maintained schools in Wales from September 2008. Building on the skills and outcomes in the Foundation Phase, financial education has been included in the mathematics Order for 7 to 16-year-olds. In addition, aspects of financial education have been included in GCSE Mathematics and the relevant frameworks applied to both schools and the further education sector – *Personal and social education framework for 7 to 19-year-olds in Wales* and *Careers and the world of work: a framework for 11 to 19-year-olds in Wales*. Schools and colleges should, therefore, develop learners' knowledge and skills within specific disciplines and take opportunities to build on this through cross-curricular approaches to learning. Appendix 2 provides an overview of the opportunities to develop knowledge and understanding of personal finance in the frameworks for personal and social education, careers and the world of work and the mathematics Order.

[Back to 'Contents' page](#)

## Welsh Financial Education Unit

The Welsh Financial Education Unit (WFEU) has been established as one strand of the Welsh Assembly Government's Financial Inclusion strategy. It is based in the Welsh Assembly Government's Qualifications, Curriculum and Learning Improvement Group and has been established initially until April 2011, with a view to its role and remit being reviewed at that point.

The Unit is charged, initially, with providing a rolling programme of advice and support for the planning and delivery of financial education for 7 to 19-year-olds in schools. This work will be aligned with provision made in the further education sector for learners up to the age of 19 years to ensure that there is continuity and progression in learning for those moving between school and further education as part of their 14–19 learning pathways.

### **Aims and targets**

The Welsh Financial Education Unit aims to support practitioners in primary and secondary schools so that they are able to provide a planned and coordinated programme of financial education that equips learners to manage their finances and make informed financial decisions.

To realise this aim the Unit will work with practitioners in schools and local authorities and in partnership with colleagues in the further education, financial services and third sectors to:

- raise practitioners' awareness of the importance of financial education and the support that WFEU can provide
- provide guidance and advice for practitioners on making best use of opportunities for financial education in the curriculum
- provide advice on appropriate teaching materials and resources and support for continuing professional development
- work with teaching resource providers to develop resources that recognise the distinctive curriculum and linguistic needs in Wales
- identify and disseminate good practice in the provision of financial education from across Wales and the UK.

[Back to 'Contents' page](#)

Drawing on good practice and the approach to school improvement set out in the School Effectiveness Framework, the Unit will work with key partners to promote collaboration and improved outcomes for all learners. The Unit's work programme will complement the national strategy led by the Financial Services Authority and look to build on and make best use of the skills and expertise of the financial services and third sectors.

## **Key milestones**

We have set out a two year plan. By January 2011, an evaluation of the Unit's impact will be completed to provide the basis for a review by April 2011 and the production of recommendations on next steps.

### **Milestones for 2009–10**

The Welsh Financial Education Unit will:

1. Establish by September 2009, a Steering Group with representation from key stakeholders to advise on WFEU plans and monitor progress.
2. Produce and disseminate by the end of March 2010 guidance for practitioners on requirements and opportunities in the school curriculum to provide financial education.

The guidance will draw together provision in the mathematics Order for Key Stages 2, 3 and 4, the *Personal and social education framework for 7 to 19-years-olds in Wales* and *Careers and the world of work: a framework for 11 to 19-year-olds in Wales*. It will also provide advice on cross-curricular opportunities to provide financial education.

3. Develop by the end of March 2010 a rolling programme of support for primary and secondary schools in the delivery of financial education.

Preparatory work to trial a range of approaches to support financial education, working with local authorities and primary, secondary and special schools, is already in hand. Trials include use of local authority INSET, local cluster working and consultancy support and advice to individual schools. Evaluation of these trials will inform how the Unit takes this work forward.

[Back to 'Contents' page](#)

4. Promote the support services provided by the Unit through:
  - establishing a web presence with signposting to resources and linked to NGfL Cymru by the end of March 2010
  - establishing and maintaining effective contact with the all-Wales adviser networks for personal and social education (PSE) and mathematics
  - developing links with key organisations involved in the delivery of financial education in schools across the UK. These networks will allow mutual sharing of information and disseminate key messages to practitioners
  - publishing articles in DCELLS *Curriculum and assessment update*, and other appropriate vehicles.
5. Report by March 2010 on work with providers of teaching resources in the financial services and third sectors to support the development and adaptation of teaching resources that are suitable for use in Wales.

The Unit will develop contacts with resource providers, encouraging and supporting Welsh language versions of good quality resources which reflect the distinctive curriculum in Wales. A progress report will be provided to the Steering Group by the end of March 2010.
6. Develop, by October 2009, in discussion with Estyn and other key partners, a specification for guidance on good practice in the delivery of financial education, supported by case studies and proposals for the production of such guidance by Estyn in 2010–11.

### **Milestones for 2010–11**

The Welsh Financial Education Unit will:

- implement from April 2010 the first full year of the programme of support for primary and secondary schools developed and agreed in 2009–10
- continue to expand the web presence, by the end of March 2011, to provide a recognised gateway for use by practitioners in accessing advice and teaching resources to support the delivery of financial education within Wales

[Back to 'Contents' page](#)



- report by the end of March 2011 on continuing work with providers of teaching resources in the financial services and third sectors to support the development of teaching resources for use with young people in full-time education that are suitable for use in Wales. A progress report will be provided to the Steering Group by the end of March 2011
- publish by the end of March 2011 guidance on good practice in the delivery of financial education for 7 to 19-year-olds in school. This will include identification of links with family and wider community focused learning initiatives.

### **Welsh Financial Education Unit contacts**

Further information is available by e-mailing the WFEU mailbox at [WFEU@wales.gsi.gov.uk](mailto:WFEU@wales.gsi.gov.uk)

Philip Aubrey is the Financial Education Adviser in WFEU for advice on 11 to 19-year-olds in full-time learning.

Gaynor Murphy is the Financial Education Adviser for the primary sector.

Appendix 1: *Taking everyone into account:  
Financial Inclusion Strategy for Wales*  
(Welsh Assembly Government, July 2009)

## **Setting the scene**

The Financial Inclusion Strategy for Wales sets out the Welsh Assembly Government's vision, policy and plan to promote financial inclusion over the next three years. It incorporates our vision to deliver the commitments set out in *One Wales* and make a real difference to the lives of the people of Wales.

### **Our Vision for Financial Inclusion in Wales is for:**

**A well functioning, accessible and comprehensible financial system, for all people living in Wales, including those who are marginalised from society. This inclusive financial system should provide a broad range of financial products and services that are supported by the provision of easily accessible and free to use financial education and advice services.**

### **Strategy principles**

To help achieve this vision the Strategy identifies the key areas in which actions need to be taken, underpinned by the following principles:

#### **Equality and inclusion**

- Making it possible for all Welsh citizens to access financial services, financial education and advice services.
- Challenging bad practice and discrimination in getting access to services and advice.

#### **Maximisation of resources**

- Using all available funding to promote the aim of financial inclusion.
- Targeting and allocating resources to services and organisations best placed to achieve results.
- Encouraging information and best practice from existing financial inclusion activity.

[Back to 'Contents' page](#)

## **Partnership working**

- Exploring opportunities for partnership working on a local and national level, bringing together the expertise and commitment of all agencies with a stake in promoting financial inclusion.
- Identifying gaps in the provision of services and making the best use of available resources to meet these needs.

## **The Strategy focuses on the five core themes of:**

- access to mainstream financial services
- access to affordable credit and loans
- accessible financial and debt advice
- financial capability/literacy
- income maximisation.

## **Strategy aims**

The overall aims of the Strategy are to:

- facilitate a holistic and coordinated joint-agency response to financial inclusion
- tackle the causes of financial exclusion and reduce financial exclusion in Wales
- improve the current provision of support services for all who experience difficulties as a result of being financially excluded
- respond to the additional challenges to financial inclusion created by the current economic recession.

## **Who is the Strategy aimed at?**

The Strategy is aimed at all key stakeholders including the UK and Welsh Assembly Governments, local authorities, housing associations, advice providers, post offices, banks, utility companies, community organisations, Communities First Partnerships and credit unions.

[Back to 'Contents' page](#)

## Appendix 2: Summary of learning outcomes for financial education for 7 to 19-year-olds building on the skills and outcomes of the Foundation Phase

### ***Personal and social education framework for 7 to 19-year-olds in Wales***

#### **7 to 11-year-olds**

Learners should be given opportunities to understand:

- that money is earned through work and can buy goods and services
- the importance of looking after their money and the benefits of regular saving.

#### **11 to 14-year-olds**

Learners should be given opportunities to understand:

- the economic and ethical consequences of personal financial decision-making as a consumer, e.g. *Fairtrade*
- how to become competent at managing personal finances and recognise that saving provides financial independence.

#### **14 to 16-year-olds**

Learners should be given opportunities to understand:

- their rights as consumers and their responsibilities in terms of managing a budget
- the importance of planning for their financial futures and how to access financial advice.

#### **16 to 19-year-olds**

Learners should be given opportunities to understand:

- the relevant opportunities available to them in education, training and the world of work
- their increasing independence in terms of managing personal finances and accessing credit.

[Back to 'Contents' page](#)

## **Mathematics subject order for 7 to 16-year-olds**

### **7 to 11-year-olds**

Learners should be given opportunities to:

- know and use the conventional way to record money
- find approximate solutions to, and use the four operations to solve problems involving money
- understand a calculator display in relation to money
- be aware of other currencies.

### **11 to 14-year-olds**

Learners should be given opportunities to:

- understand and use the conventional way of recording money
- calculate with money and solve problems related to budgeting, saving and spending, and currency exchange rates
- interpret a calculator display in relation to money.

### **14 to 16-year-olds**

Learners should be given opportunities to:

- understand and use the conventional way of recording money
- calculate with money and solve problems related to budgeting, saving and spending, including currency exchange rates, profit and loss, discount, hire purchase, best buys, household bills and compound interest
- interpret a calculator display in relation to money and enterprise outcomes from careers and the world of work.

## ***Careers and the world of work: a framework for 11 to 19-year-olds***

### **11 to 14-year-olds**

Learners should have the opportunity to:

- explore the attributes of entrepreneurs and the role of enterprise in wealth creation.

[Back to 'Contents' page](#)

### **14 to 16-year-olds**

Learners should have the opportunity to:

- explore the role of enterprise/wealth creation and develop their own ability to act in entrepreneurial ways.

### **16 to 19-year-olds**

Learners should have the opportunity to:

- engage in activities that encourage an entrepreneurial approach to work and wealth creation.

[Back to 'Contents' page](#)