

Dadansoddi ar gyfer Polisi



Analysis for Policy

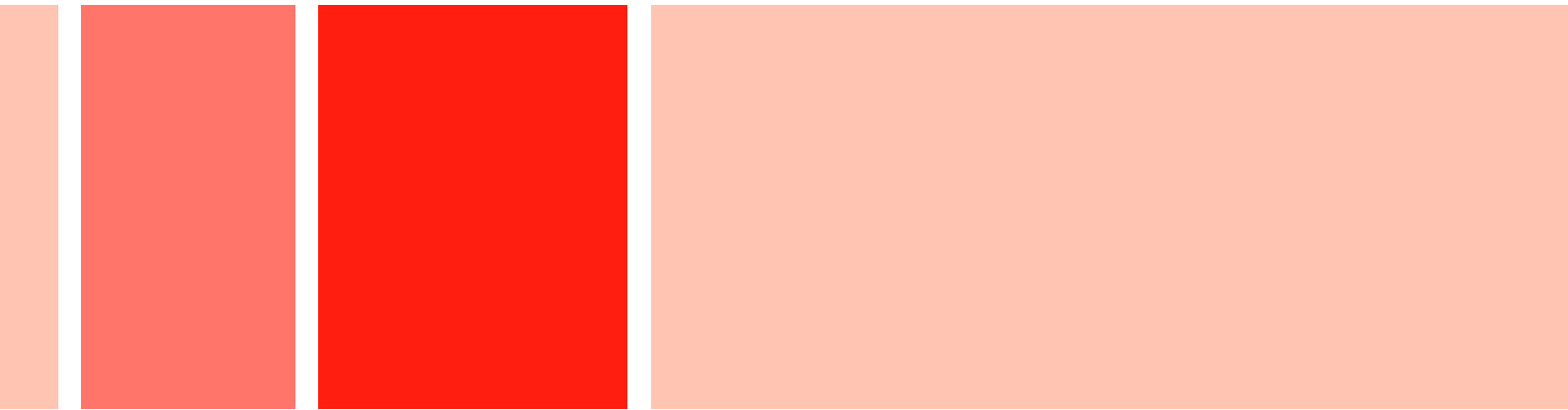
Ymchwil gymdeithasol
Social research



Llywodraeth Cymru
Welsh Government

www.cymru.gov.uk

Review of the Welsh Financial Education Unit



Review of the Welsh Financial Education Unit

Arad Research

Views expressed in this report are those of the researcher and not necessarily those of the Welsh Government

For further information please contact:

Julie Owens

Research and Evaluation Branch

Welsh Government

Llandudno Junction

Conwy

LL31 9RZ

Tel: 0300 062 5484

Email: Julie.Owens@wales.gsi.gov.uk

Welsh Government Social Research, 2011

ISBN

© Crown Copyright 2011

Table of contents

EXECUTIVE SUMMARY	4
1 Introduction to the review	10
2 Profile of financial education and awareness of the role of WFEU	18
3 WFEU services: views of teachers and local authority advisers	26
4 Practitioner suggestions for improvements	39
5 Impact on classroom practice and learning outcomes	42
6 Supporting financial education in a wider context	46
7 Delivery against Strategic Plan milestones	51
8 Conclusions and recommendations	54
Appendix 1: Topic guides used in evidence collection	70
Appendix 2: Examples of lesson plans developed	74

EXECUTIVE SUMMARY

1. This report presents the findings of the review of the Welsh Financial Education Unit (WFEU), commissioned by the Welsh Government and completed by Arad Research.
2. The overall aim of the study was to review the operation and delivery of the WFEU, focusing on the three support models currently being used. The key objectives of the review were set out as being to assess whether WFEU has met the specific milestones identified in its strategic plan for 2009-11; to identify priorities for further support beyond April 2011; and to recommend possible structures for delivering these priorities.
3. The Welsh Financial Education Unit was established by the Welsh Government in September 2008, representing a key strand of *Taking Everyone into Account*, the Financial Inclusion Strategy for Wales¹. The core aim of WFEU is to *'support practitioners in primary, secondary and special schools so that they are able to provide a planned and co-ordinated programme of financial education that equips learners to manage their finances and make informed financial decisions.'*
4. The methodology employed during the study involved reviewing key documents relating to the operation of WFEU; conducting interviews with local authority advisers, members of WFEU's advisory group and other partners; school visits including primary, secondary and special schools to interview teachers and pupils; observation of training sessions delivered by WFEU staff.

Profile of financial education and awareness of WFEU

5. Based on evidence presented to the review team, WFEU has established a trusted reputation among schools and is seen as offering expertise that is highly valued by practitioners and local authority advisers alike. This has been

¹ <http://wales.gov.uk/docs/dsjlg/publications/comm/090924fininclstraten.pdf>

achieved in a short period of time, with the Unit operating at full capacity for only 18 months.

6. Financial inclusion and financial literacy are increasingly important topics for debate and discussion. The '*Financial Inclusion and the Impact of Financial Education*²' report recently produced by the National Assembly for Wales' Communities and Culture Committee, along with the positive response by the Minister for Social Justice and Communities, further underlines the importance of this issue in Wales.
7. Financial education is seen as having relevance across the school curriculum and across all key stages. It also has wider benefits and many practitioners consider it to be integral to good health and well-being, preparation for the world of work and enabling pupils to become active and socially aware citizens.
8. WFEU's approach to promoting financial education has been inclusive. The Unit delivers a range of services to schools in all settings, ensuring that pupils in special schools, Pupil Referral Units (PRUs) and other providers of non-mainstream education benefit from the support offered.

Views on WFEU's services

9. Services were viewed positively by those who fed into the review. The support provided to schools was described as being '*effective*', '*informative*' and '*enjoyable*' by teachers.
10. The review examined services provided under the three broad models of support:

Model 1: design and delivery of continuing professional development (CPD)

11. The programme of CPD events has proven very popular and, through direct engagement with those responsible for delivery of financial education in the classroom, is viewed as a cornerstone of the Unit's support. Practitioners

² National Assembly for Wales Communities and Culture Committee report: *Financial Inclusion and the Impact of Financial Education* (November 2010)

recognise that there is a coherent and integrated package of support for schools linked to financial education, with WFEU's CPD providing practical assistance to support the 'Guidance for Practitioners'³ issued by the Welsh Government in late 2010.

12. The 'split training' approach taking place over two days, a few weeks apart, was seen to be a particularly effective method. This approach requires teachers to put their learning into practice and present their experiences to other practitioners during the second session.

Model 2: advice and guidance through a range of inputs to different groups: including via local authority Maths & PSE coordinators' meetings, shorter inputs through head teachers' meetings and other events targeted at subject specialists.

13. Support delivered by WFEU under this model takes various forms and involves different levels of input into meetings arranged by local authority advisers and other networks. Longer inputs are typically provided at Maths and PSE coordinators' meetings arranged by local authorities, where time is allocated to discuss financial education. WFEU's advisers also proactively seek out opportunities to input into a range of other networks and forums. Recent examples include local authority head teachers' meetings; Careers Wales events; and a training day organised by the WJEC.

14. It is less clear to what extent this model – which is principally about raising awareness and signposting - impacts on delivery and practice in the classroom.

Model 4: ad hoc on-site consultancy and advice to individual schools

15. WFEU provides on-site support to schools, responding to specific requests for assistance or information. In some cases WFEU advisers work with a small group of teachers in a single subject area (e.g. PSE in a secondary school). In other cases, WFEU work with the school's senior management team and with larger (cross- departmental) staff groups.

³ Welsh Government (December 2010) *Financial education for 7-19 year olds in Wales. Guidance for schools and colleges.*

16. Working with individual schools to develop a structured and planned approach can result in financial education becoming an embedded part of the curriculum, across a range of subject areas and key stages. However a more structured and planned approach is needed to ensure that the learning derived from such intensive support can be shared effectively with other schools both locally and nationally.

Overall perceptions of WFEU

17. The individual qualities, skills and knowledge of WFEU's current advisers are seen as being tremendously valuable by interviewees and are considered to be important factors in the Unit's effectiveness.

18. WFEU has established strong links at a local level in Wales; equally it has good working relationships with organisations across the UK. Through its networks and contacts across the UK the Unit has persuaded commercial institutions at a UK level to ensure resources and materials are available bilingually to reflect the needs of the curriculum in Wales.

Impact on classroom practice and learning outcomes

19. The Unit has been a catalyst in encouraging local authority advisers to be more proactive in promoting financial education, whether by organising training and networking events or disseminating resources. Impact can also be seen in spin-off activities and the emergence of alternative models of support for financial education at a local level.

20. It remains too early to be able to comment on the impact of financial education and WFEU's support on pupils' learning outcomes. However there was some evidence to indicate that pupils are starting to develop a greater awareness of finance in society.

21. At primary level and in special schools it was reported that there is the flexibility to adopt themed approaches, which enables financial education to be introduced in creative and cross-cutting ways. In contrast several secondary teachers and

advisers commented on the difficulties of a crowded and compartmentalised curriculum and the barriers this creates for implementing financial education.

Supporting financial education in a wider context

22. The Unit has demonstrated its ability and readiness to branch out in terms of the types of services provided and the sectors which it supports. WFEU's advisers have provided services to support financial education in the Foundation Phase, in family learning settings, in initial teacher training and in further education. These are areas where a need for further continued support has been identified.

General conclusions

23. WFEU has achieved the milestones for 2009-10 and 2010-11 set out in its Strategic Plan.
24. There was near unanimous support expressed by heads, teachers and local authority advisers for the continuation of the Unit, however many consider that WFEU now needs to enter a new phase. It is felt that there should be a shift towards greater support in planning and incorporating financial education in curriculum delivery.
25. In the interests of value for money and sharing good practice, there is a need to ensure that the learning that arises from the support provided by WFEU is made available to the broadest range of schools. It is imperative that dissemination and the cascading of information about effective practice is built into the way in which WFEU operates. This should be reflected in the way in which the Models of support are delivered.
26. There is a need for further development of resources, including Welsh language materials.
27. The review considers that the current organisation and structure of the Welsh Financial Education Unit has been effective. The Unit has made a notable impact on levels of awareness and the profile of financial education.

Considering the Unit's capacity, it has punched above its weight, which is in no small part due to the dynamism and commitment of the staff members involved.

28. The review team concludes that WFEU should continue to provide a programme of support services. One option in terms of taking this forward would be to contract out WFEU's functions and services, specifying the particular services and targets to be delivered. The review team suggests that this, and other possible delivery structures described in the report, should be given further consideration.

Recommendations

29. Based on these findings, the report makes a series of seventeen recommendations which focus on a range of issues. These include the need to:

- Sustain a programme of support to promote financial education, including CPD training for schools across Wales;
- Provide a greater focus on planning and developing schemes of work that incorporate financial education across a range of subject areas;
- Continue the on-site model of support, establishing a clear framework for selecting schools to visit and formalising a system to ensure that the learning derived from such intensive support can be shared effectively with other schools both locally and nationally;
- Publish good practice in whole-school approaches to providing financial education on WFEU's website;
- Consider how financial education can be incorporated across the Foundation Phase curriculum;
- Expand WFEU's web presence;
- Build on initial contact with family learning teams, extending support to other local authorities;
- Explore further opportunities to link with providers of initial teacher training in Wales.

1 Introduction to the review

Purpose of the report

1.1 Arad Research was commissioned in November 2010 to carry out a review of the Welsh Financial Education Unit (WFEU). This report presents the findings of the review and includes conclusions and recommendations to help inform the future direction of support for the promotion of financial education in schools and in other settings.

Aim, scope and objectives of the review

1.2 The overall aim of the study, as defined in the research specification, was to review the initial operation and delivery of the WFEU, focusing on the three support models currently being used. The key objectives of the review, specifically in relation to the three models of delivery, were set out as being to:

- assess the extent to which WFEU has met the specific milestones thus far identified in its strategic plan for 2009-11 and is addressing the overall aims and targets outlined in the Strategic Plan.
- look beyond April 2011, and provide recommendations on:
 - priorities for further support for the delivery of financial education in secondary and primary schools;
 - the potential to extend similar support to other sectors and in particular Further Education; and
 - how such support might be best delivered – i.e. whether the current WFEU structure is “fit for purpose” and if not alternative approaches.

1.3 The study was designed as a review of WFEU’s operation and functions rather than a full evaluation. As such, it presents evidence drawn from a limited number of schools, local authorities and other respondents on issues linked to the broad programme of support provided by WFEU’s advisers.

Methodology

1.4 Following the guidelines in the original invitation to tender and a subsequent project inception meeting it was agreed that the review would be based on the following tasks:

Data Collection

- Desk Research
 - Analysis of documentary evidence, including published reports and guidance; previous evaluations; minutes and papers of WFEU advisory group meetings; brief review of financial education resources and materials; feedback obtained from participants on WFEU training courses; analysis of presentations on financial education delivered by practitioners.
- Semi-structured face-to-face and telephone interviews between members of the review team and the following (see [Appendix 1](#) for the interview guide used).
 - Local authority advisers (14 interviews were carried out in total);
 - Other partners, including members of WFEU's advisory group (representatives from Curriculum Division (Welsh Government), Financial Inclusion Unit (Welsh Government), Estyn, Colegau Cymru, Consumer Financial Education Body (CFEB), Wales Maths Advisers Group;
 - WFEU staff (interviews were carried out in two phases at the beginning of the review process and towards the latter stages);
 - Staff in a local authority family learning team (2 interviews).
- School visits / interviews with teachers and head teachers:
 - 5 secondary schools, 4 primary schools and 1 special school, including a cross-section of schools (rural, urban, Welsh

medium) that have received different models of support from WFEU.

- [Secondary schools: Rumney High School, Ysgol Uwchradd Dyffryn Teifi, Rhyl High School, Ysgol John Bright, St Alban's RC]
- [Primary schools: Plasnewydd Primary, Brynmill Primary, Ysgol Gynradd Cross Hands, Llanedeyrn Primary]
- [Special school: Ysgol Penmaes, Brecon]
- Informal group and individual discussions with pupils following financial education lessons (in 4 of the above schools).
- Observation of training sessions
 - Members of the review team attended training sessions (one primary and one secondary continuing professional development (CPD) session) to observe and carry out additional interviews with school teachers. (An additional 8 teachers were interviewed informally during these training sessions).

Analysis and reporting

- Evidence was analysed according to the review objectives and “key areas to address” set out in the research specification.
- This report and appendices were drafted by the review team, with input on factual matters from members of WFEU staff and members of the advisory group, who were given the opportunity to comment on the draft text and recommendations following a presentation in April 2011.

Overview of the Welsh Financial Education Unit

1.5 The Welsh Financial Education Unit was established by the Welsh Government in September 2008, representing a key strand of *Taking*

Everyone into Account, the Financial Inclusion Strategy for Wales⁴. Initially the principal activities of the Unit were described as being to:

- Map support mechanisms for financial literacy education across the home nations;
- Make links with key stakeholders in Wales such as Basic Skills Cymru, the National Grid for Learning, General Teaching Council for Wales;
- Identify existing materials and resources;
- Devise secondary school financial literacy pilot support mechanisms.

1.6 The Unit's aims, objectives and work programme were subsequently refined and set out in the *Welsh Financial Education Unit Strategic Plan 2009-11*⁵. This strategic plan notes that '*WFEU aims to support practitioners in primary and secondary schools so that they are able to provide a planned and co-ordinated programme of financial education that equips learners to manage their finances and make informed financial decisions.*'

1.7 To realise this aim the Unit works with practitioners in schools and local authorities, and in partnership with the Further Education, financial services and third sector to:

1. Raise practitioners' awareness of the importance of financial education and the support that the Unit can provide.
2. Provide guidance and advice for practitioners on making best use of opportunities for financial education in the curriculum.
3. Provide advice on appropriate teaching materials and resources and support for Continuing Professional Development.
4. Work with teaching resource providers to develop resources that recognise the distinctive curriculum and linguistic needs in Wales.
5. Identify and disseminate good practice in the provision of financial education from across Wales and the UK.

⁴ <http://wales.gov.uk/docs/dsjlg/publications/comm/090924fininclstraten.pdf>

⁵ www.wales.gov.uk/topics/educationandskills/publications/guidance/wfeu/?lang=en

WFEU management and ‘positioning’

1.8 WFEU was, and remains, part of the Welsh Government’s Children, Young People and School Effectiveness Group (CYPSE) of the Department for Education and Skills (DfES). The Unit comprises two Financial Education Advisers, one focusing on support for provision in Key Stage 2 (learning for 7-11 year olds) and the second focusing on provision for 11-19 year olds in schools. Its overall operation is managed by CYPSE and the Unit is supported by an advisory group with membership drawn from a wide range of settings with an interest in the delivery of personal financial education, including the Welsh Government, CFEB, local authorities, schools, Estyn and College Wales/Colegau Cymru. The advisory group provides advice to the Welsh Government and the Unit’s staff on:

- key issues to be addressed in the provision of financial education for 7-19 year olds in full-time education;
- the development and implementation of WFEU’s rolling programme of work and support for practitioners;
- monitoring and evaluation of the value added by the Unit to the provision of financial education;
- the potential extension of the Unit’s role and remit beyond the initial two-year period of its operation;
- development of partnerships with the financial services and third sector organisations to improve opportunities for financial education.

Evolution of the Unit and models of delivery

1.9 Since the Unit’s formation in September 2008, a number of developments have taken place. WFEU’s initial activities, as set out in the Financial Inclusion Strategy were translated into key milestones, laid out in the strategic plan. Since April 2010, WFEU has been implementing a rolling programme of support for primary and secondary schools in the delivery of Financial Education; this work is based around three broad models of delivery which

were previously trialled in 2009-10⁶ largely in the secondary sector, but also in primary schools and in special schools. The models are:

Model 1: Partnership with local authority school improvement teams in **the design and delivery of a full day continuing professional development** in the planning and delivery of Financial Education.

Model 2: This model encompasses a wide range of inputs to different groups. **It includes advice on delivery and the provision** of Financial Education at Maths and PSE subject co-ordinators' meetings for school practitioners hosted by local authorities, and input and support at the All Wales PSE and Maths Advisers Group meetings. Other short inputs include attending meetings of head teachers, attending Careers Wales-led events for school coordinators and attending sessions organised by awarding bodies for subject specialists.

Model 4: Ad hoc **on-site consultancy and advice** to individual schools responding to specific requests for support.

1.10 This review considers progress made against the key milestones included in the strategic plan. It also presents evidence from practitioners, local authority advisers and other partners about the impact and effectiveness of the various models of delivery employed by WFEU's Financial Education Advisers.

1.11 Before considering the evidence collected during the review, there are some general but important points to make regarding the services provided by WFEU. While providing a useful framework to understand the overall nature of support provided by WFEU's two advisers, the models of support as described in section 1.8 above do not encompass the full range of advice, support and

⁶ A fourth model (originally Model 3) was discontinued following an evaluation of WFEU's pilot activity conducted by CRG Research. This *involved on-site, intensive support for individual secondary schools (3-5 days) to advise on the planning and delivery of Financial Education and with the aim of identifying "beacon schools" able to disseminate good practice to others.*

activity carried out. The review team heard about a wide range of additional support (informal and formal), networking and dissemination activities that the advisers provide. Additionally, the support provided includes variations on the models as defined above. Engagement with schools occasionally involves a 'hybrid' of the models, for example. Finally, as noted in the previous CRG Research evaluation⁷, there is a degree of overlap between the models delivered.

1.12 WFEU's work is perhaps best described as a wide-ranging and rolling programme of support, which aims to be flexible in its approach to working with schools and as inclusive as possible, presenting support to schools across Wales.

Acknowledgements

1.13 We would like to place on record our thanks to all those who contributed their time and effort to this review. We are particularly grateful to WFEU's two advisers who have provided extremely helpful information about their work during recent years. All contributions – both during individual interviews with key informants and during school visits – were greatly appreciated and provided the team with a substantial body of evidence and information upon which to base this report.

Structure of the report

1.14 The structure of this report reflects the objectives set out in the research specification and the key areas identified as needing to be addressed. It comprises the following sections:

- Profile of financial education and awareness of the role of WFEU (section 2);
- WFEU services: views of teachers and local authority advisers (section 3);
- Practitioner suggestions for improvements (section 4);

⁷ CRG Research on behalf of the Welsh Government, *Evaluation of the Welsh Financial Education Unit* (March 2010)

- Impact on classroom practice and learning outcomes (section 5);
- Support in a wider context (section 6);
- Delivery against Strategic Plan milestones (section 7);
- Conclusions and recommendations (section 8).

1.15 Short cases studies are included in the report to illustrate ways in which financial education is delivered in schools. These are not necessarily intended to serve as good practice case studies; rather they provide examples of how the schools visited are advancing financial education provision following support received from WFEU.

2 Profile of financial education and awareness of the role of WFEU

2.1 Interviews with teachers, head teachers and with local authority PSE and Maths advisers explored perspectives around financial education, its perceived importance and current status in the school curriculum.

Importance of financial education

2.2 There was widespread recognition in the schools visited and among local authority advisers of the need for, and growing importance of, financial education. In those schools visited there was a feeling that levels of financial knowledge among pupils are generally in decline. A number of contributing factors were cited, including the fact that children ‘see less money in their daily lives’. One teacher saw a paradox in that young people live in an increasingly ‘commercialised society’, many have mobile phones and are active consumers in their own right; however, they often fail to make the connection between the things they use in their daily lives and money:

“Many pupils I teach just don’t understand the value of the things they use day-to-day and don’t understand financial matters – where money comes from and its importance.” (Teacher, secondary school).

2.3 Another teacher felt there was a particular need to increase financial capability through the school curriculum. He explained:

“Often children leave school in total ignorance – [financial education] has vanished completely from their educational experience; pupils and teachers need to realise that financial literacy is an important part of their social education.” (Teacher, secondary school).

2.4 Many interviewees felt that the current economic climate shines a spotlight on the need for effective financial education. Others explained that effective financial education was key to breaking the cycle of poverty that exists in many families and communities across Wales.

Financial education within the school curriculum

- 2.5 Teachers interviewed during the review see financial education as having relevance across the curriculum and, indeed, across all key stages. Financial education, it was noted, adds value to the delivery of a number of subject areas, largely because of its relevance and application in real life contexts.
- 2.6 The examples outlined in the case study below illustrate that introducing financial education through practical ‘real life’ examples and projects often stimulates considerable interest and engagement amongst pupils and also introduces them to a range of other life skills in the process.

Case study: Plasnewydd Primary School

This primary school in south Wales serves as an example of how financial education has been incorporated across the whole school through a series of practical projects. The school's commitment to including financial education across the curriculum followed a full inset day of training delivered by WFEU in the school.

During the inset day teachers were provided with resources and explored ideas and ways of implementing financial education projects for each class in the school. Following the training some of these ideas were used as part of Maths week during which every class in the school was allocated a sum of money with which to carry out a school improvement project.

In connection with their healthy schools programme and their class work on ‘the cost of living’ a Year 5 class set up a healthy snacks shop at break time to raise money to buy games to be used in after-school activities. This involved planning what they could sell, how much they could sell it for, borrowing the money, recruiting teachers to help out with the stall and then calculating the profit. In one break time they raised £40 which they have used to buy the games.

Another Year 5&6 class decided to use the money to decorate the toilets. They began by obtaining quotes for the work from a painter and were ‘shocked’ at how much this would cost. They then visited a local hardware retailer to calculate the cost of the paint, which involved measuring the surface area and coverage of the paint. They bought the paint and painted the toilets themselves and with the money leftover they

bought mirrors. The children thus learnt a new skill, managed their own budgets, looked at income and expenditure and it *'really gave them appreciation of how much things cost'*. They have also taken ownership of the toilets: one teacher noted *'if anyone goes into toilets and damages them they're up in arms.'*

One of the Year 3 and 4 classes, taught by the eco-coordinator, carried out a project to improve the school yard by installing plant troughs. This involved maths and money skills such as calculating area and volume and searching for best prices and best value deals in local garden centres. At the Christmas fête the class also prepared a booklet on fair-trade which covered issues around cost, quantity and making a profit. At the fair they made approximately £60 selling items on stalls, which will be used to purchase school equipment in future.

Another Y3/4 class are involved in an ongoing project to makeover the library. They put in a bid to the head and were granted £100 to work with. They started by searching catalogues and costing out materials and labour and *'soon realised £100 doesn't buy you much'*. They subsequently approached the care taker to recycle book cases, and one of the fathers who is a carpenter has offered his time for free. The teacher noted how it had been really *'interesting for them to realise the value of money'* *'We realised what we have and what we need and this generated a lot of discussion.'*

The school plans to continue to develop its programme of financial education and are committed to incorporating it into all subject areas as opposed to just addressing it as an 'add on'. They have also agreed to pilot some new material for WFEU.

- 2.7 Teachers in the primary sector see opportunities to incorporate financial education in a range of subject areas and, indeed a number of examples were provided to the review team (see section 3). In the secondary sector, it was reported that financial education is delivered principally through PSE and Maths lessons.

'Secondary maths is a crowded curriculum so it is important that it's covered in PSE too. However it does add value to the Maths curriculum. It's a way of applying maths and putting it in context. It gives meaning to the work and is a useful way of accessing maths for children.' (Local authority Maths adviser)

Wider benefits of financial education

2.8 Several other wider benefits of delivering financial education in schools were identified by interviewees. It is seen as integral to good health and well-being, preparation for the world of work and becoming active and socially aware citizens; as such, many felt that it *“shouldn’t just be seen as an add on and shouldn’t be delivered as such in schools.”* (Local authority primary Maths adviser). A number of PSE advisers saw it as having relevance to the anti-poverty agenda, which is becoming increasingly high profile. Indeed, one interviewee noted that the Child Poverty Strategy⁸ (published in February 2011) included reference to the need for schools to focus on literacy, numeracy and breaking the link between educational attainment and poverty.

Inclusive approach of WFEU: work with special schools and PRUs

2.9 WFEU delivers a range of services to schools in all settings, ensuring that pupils in special schools, Pupil Referral Units (PRUs) and other providers of non-mainstream education benefit from the support offered. This aspect of WFEU’s work is seen as being particularly important as many young people in special schools and PRUs may be particularly vulnerable to some of the worse effects of poor financial capability.

2.10 WFEU advisers have delivered support to practitioners in special schools. A training event for north Wales special schools was well attended and meetings with a network of special school head teachers in south Wales have taken place to discuss full-day CPD events, focusing on different age groups and topics. These are planned to take place over the coming months, with both of WFEU’s advisers involved in planning and delivering the training.

2.11 WFEU has made contact with all Pupil Referral Units and other providers of non-mainstream education in Wales to offer support for financial education. WFEU’s advisers report that initial uptake of this offer has been pleasing. Representatives from some PRUs have attended WFEU’s full day CPD events or have been at local authority heads of maths/PSE coordinator meetings in

⁸ Welsh Government, *Child Poverty Strategy for Wales* (February 2011)

which the Unit has had input. There remain many practitioners who have not yet benefitted from WFEU's training courses and services and therefore efforts are underway to engage with these, and particular with PRUs, to ensure they are well placed to deliver financial education. WFEU has already visited PRUs in Swansea, Newport, RCT and the Vale of Glamorgan and there are plans to return to 3 of these for further work – including a half day CPD in the Vale.

Case study: Ysgol Penmaes, Brecon

This school in Brecon provides a specialist learning environment for pupils who range from 2-19 years of age. There is an emphasis at Penmaes on empowering pupils to take decisions about their learning and offering a range of experiences. This includes projects and initiatives linked to financial literacy. Ysgol Penmaes includes pupils with multi-sensory impairments, those with profound and multiple learning difficulties, Autistic Spectrum Disorder and challenging behaviours.

Ysgol Penmaes has a well established Maths Week at the school. Last year the theme for Maths Week was 'Money', focusing on helping pupils to be 'money wise'. Classes were given £10 by the head teacher and told to go away and think about how they could make the money grow. At the following week's assembly, classes would be asked to present what they had done in order to 'grow' the initial £10 they had been given.

Each class discussed their ideas and chose one to put into practice. The ideas included:

- Setting up a 'pay and display' car park for staff and visitors;
- Selling hot dogs at break time;
- Car washing;
- Making a school calendar to sell to parents and staff;
- Selling healthy snacks.

The activities were innovative and successful. They were also profitable: from an initial outlay of £60 a total of £390 was made, a profit of £330. The school council subsequently discussed what to do with the profits and it was agreed that the money should be donated to their chosen charities.

The head teacher reported that these activities were extremely well received and that pupils showed good levels of motivation. They linked well to various aspects of the curriculum and other topics explored in classes including Mathematics, Global Citizenship, Careers and the World of Work, Fair Trade, ECO Schools and PSE. In terms of skills development, pupils demonstrated their abilities in numeracy,

communication, ICT and thinking skills.

The whole school focus of the Maths/Money Week has prompted the school to join forces with the local Credit Union to establish a school bank. Supported by an officer from the Credit Union, pupils are responsible for counting and recording money. This provides further opportunities to use and develop maths skills in a practical context.

Awareness of the role of WFEU

2.12 This review sought views from teachers and head teachers from schools which have received various kinds (models) of support from WFEU's advisers. This being the case, it was not surprising to find good levels of awareness of the Unit's role and functions among those interviewed. WFEU has delivered support in all local authority areas in Wales and coverage across the secondary sector is particularly strong. Monitoring data provided by WFEU indicates that 209 out of 222 secondary schools in Wales have received support through one of the three models of support employed. WFEU's primary adviser was seconded to the Unit in September 2009, a year later than the secondary adviser and (building on approaches already developed) over a considerably shorter period of time 214 out of 1436 primary schools have received training or other support. An additional 20 out of 43 special schools have been supported through CPD events, school visits or input into coordinators' meetings. There remain gaps and some schools have not yet benefitted from support, as one would expect given the limited capacity of the Unit. However the Unit's 'reach' has been extensive, contributing to awareness of its work and services among practitioners in all parts of Wales. This review has not gauged levels of awareness of WFEU's role more broadly among teachers and head teachers who have not yet had direct contact with the Unit.

2.13 Schools see WFEU as being a source of expert advice, providing training to practitioners to enable them to access the most appropriate resources to promote financial education across all key stages. Local authority advisers

understand WFEU's role and services and attach significant value on the support provided.

“[WFEU] uses its expertise effectively – it enables teachers to keep abreast of developments in financial education and finding ways to integrate these into the curriculum. This includes helping schools to make connections between subjects so they can develop cross curricular approaches.” (Local authority adviser)

2.14 Interestingly, some local authority advisers also see WFEU's role as being to support them in addition to providing direct support to schools. Advisers recognise that WFEU provides them with information which they cascade down to teachers and schools, including those who have not attended WFEU's CPD training. WFEU's support is felt by some advisers to be all the more important due to the fact that financial education is not yet a compulsory part of the PSE curriculum⁹.

2.15 Comments from advisers also reveal that there is good awareness of the Unit's work across Wales as a whole. Although support across the secondary sector has been rolled out more extensively (due to the fact that the secondary adviser has been in post longer) WFEU's advisers have established contacts in all local authorities and education consortia. Local authority advisers and WFEU's staff report that demand for training and support remains strong throughout Wales.

Concluding comments

2.16 WFEU has established a trusted reputation among schools and is seen as offering expertise that is highly valued by practitioners and local authority advisers alike, based on the evidence presented to the review team. It should also be noted that this has been achieved in a particularly short period of time,

⁹PSE is a statutory part of the curriculum for all pupils aged 7-16 in maintained schools and the learning outcomes on money matters are already covered for each key stage within the PSE framework, however the framework itself is non statutory. The review team also notes that the Minister for Social Justice and Local Government has accepted in principle the recommendation from the Communities and Culture committee that provision of financial education should be a “*compulsory element of the PSE framework*”.

especially when one considers that the Unit has been operating at full capacity for only 18 months or so.

2.17 Financial inclusion is an increasingly high profile topic for debate and discussion. The '*Financial Inclusion and the Impact of Financial Education*¹⁰' report recently produced by the National Assembly for Wales' Communities and Culture Committee, along with the positive response by the Minister for Social Justice and Communities, further underlines the importance of this issue in Wales.

2.18 Awareness of the issue (and of WFEU) is one matter; translating this into enhanced delivery of financial education as a prominent and integrated part of the school curriculum is something altogether different and, arguably, more challenging. The following chapters of the report will examine progress and barriers relating to these issues.

¹⁰ National Assembly for Wales Communities and Culture Committee report: *Financial Inclusion and the Impact of Financial Education* (November 2010)

3 WFEU services: views of teachers and local authority advisers

3.1 Milestones included in WFEU's strategic plan included (for 2009-10) '*develop a rolling programme of support for...schools*' and (for 2010-11) '*implement from April 2010 the first full year of the programme of support*'. This section considers practitioners' views on the support provided. It begins by summarising some of the general views expressed before examining specific issues relating to the various models of support provided by WFEU.

General

3.2 Services were viewed positively by those who fed into this review. The support provided to schools was frequently described as being '*effective*', '*informative*' and '*enjoyable*' by teachers. Teachers welcomed, in particular, the approach taken to training:

"[The support] inspires you to think creatively about how to incorporate financial education into the curriculum." (Teacher, primary school)

3.3 One teacher's comments reflected the views of many when she noted that she appreciated "*that the training covered the broad social and philosophical aspects of financial education as well as the numeracy-based elements. It was a real eye opener.*"

3.4 During visits to schools the review team observed that messages about the broad relevance of financial literacy had been taken on board. One primary school visited made good links between financial education and the broader social agenda, introducing a wide range of topics during a themed 'savings week' including credit unions, interest rates, jobs as well as budgeting exercises.

Case study: Llanedeyrn Primary School

This case study aims to illustrate how WFEU training enables teachers to realise the broader relevance of financial education and how it can be included relatively easily within the focus of their current lessons plans. It also serves as an example of how the training enables schools to relate

financial education to a number of the activities which it already supports.

A teacher at this primary school in south Wales recently attended the split 2-day training session. The training enabled the teacher to understand how financial education could be used more widely in maths as well as other areas of the curriculum. For example, prior to the training financial education was only included in Maths lessons, using money as an example of basic addition and subtraction. Now the teacher includes references to savings and interest rates as a focus for working out percentages, multiplication and division.

Financial education and activity is also becoming more prominent within the school generally.

- School councils discuss budget within their meetings.
- Children help run the tuck shop learning about use of money and the need to buy supplies etc.
- The pupils Eco committee meet regularly to discuss efficiency issues including how to save money etc.
- Fair trade activities
- Using money in maths

These developments cannot all be attributed directly to WFEU training – but the training has helped outline which aspects of these activities relate to financial education. The teacher is currently looking at possible ways of linking financial education into PSE and geography lessons as well as themes such as enterprise events / weeks and eco-projects. Preparing budgets and saving money feature in enterprise and eco-projects and so there is an opportunity to incorporate some of the resources outlined within the training into these school-wide activities.

3.5 Local authority advisers and members of school senior management teams also valued the fact that the support provided by WFEU is free of charge to schools. This means, for example, that supply teacher costs are funded when individuals attend the CPD training. The costs of training delivered in partnership between WFEU and the local authority are usually shared with the local authority providing the venue. This was seen as crucial in enabling members of staff to attend training in the face of current pressures.

Evidence relating to specific delivery models

Model 1: design and delivery of continuing professional development (CPD)

3.6 This model of support aims to equip teachers with the skills and knowledge to be able to enhance the delivery of financial education in their schools. Much effort has gone into the design, planning and delivery of training for teachers in primary, secondary and special schools. WFEU's advisers are to be commended for their work in providing expert support to many hundreds of teachers, drawn from all 22 local authorities in Wales. The programme of CPD events has proven very popular and, by engaging directly with those responsible for delivery of financial education in the classroom, is viewed as a cornerstone of the Unit's support.

3.7 One local authority adviser observed that the training means there is a coherent and integrated package of support for schools in relation to financial education, with practical assistance to support the 'Guidance for Practitioners'¹¹ issued by the Welsh Government in late 2010.

"WFEU is a vehicle to help put the Assembly's guidance [on financial education] into practice – this is unique in that it means the full package is in place, in terms of providing resources and training. [WFEU advisers] make it clear what it's all about and how to deliver in the classroom." (Local authority Maths adviser)

3.8 Some teachers commented that WFEU's CPD training compared favourably with training (including courses focused on financial education) delivered by other organisations.

Case study: Rumney High School

This case study serves as an example of how the training offered by WFEU has enabled a secondary school which already incorporated financial education within PSE lessons, to realise the wider context within which financial education can be incorporated both within PSE and across

¹¹ Welsh Government (December 2010) *Financial education for 7-19 year olds in Wales. Guidance for schools and colleges.*

other subject areas. It also demonstrates however some of the barriers and challenges that individual teachers face when trying to encourage other subject areas across the school to incorporate financial education within their lesson plans.

Both the PSE co-ordinator and maths teacher at this secondary school in south Wales attended the training sessions run by WFEU in 2010. The PSE teacher had also previously attended a Personal Finance Education Group (PFEG) course on financial management in 2008 and as a result had already started to introduce financial education into the PSE curriculum. Following the WFEU training session however, the PSE teacher was of the opinion that she was now able to focus and develop financial education within the PSE curriculum to a far greater extent.

The teacher explained how initially before attending the WFEU training course it was down to her to identify any financial education resources herself. *“If WFEU had been there at the beginning then I wouldn’t have had to do so much scrabbling about”.*

The teacher is now, as a result of the WFEU training, able to access financial education resources which are more up to date and relevant. The training also enabled her to identify further opportunities to include financial education within the PSE curriculum.

The school currently offers the following programme of financial education;

- **Year 8** - 5 lesson teaching block on tax, pensions and savings
- **Year 9** - use of the trading game looking at areas such as banking, buying resources and selling goods (enterprise and budgeting)
- **Year 10** – no specific financial education but get pupils to log their spending and expenses for their work experience placements etc
- **Year 11** – Is currently in process of arranging a unit of financial education for Year 11 leavers. This is to include talks on Education Maintenance Allowance, banking and setting up accounts, budgeting and will also incorporate sessions from Trading Standards. The unit will be a combined effort of the Maths and PSE Departments.

The PSE teacher has also undertaken an audit of other subject areas to see how financial education is being covered across the school. The audit has revealed that aspects of financial education are to some extent being covered in history, geography and Design Technology (e.g. the students are involved in the costing and purchasing of materials), where individual teachers have been taking the initiative. On the whole however the audit found that the inclusion of financial education across subject areas within the school is limited.

These teachers would like to see financial education rolled out further in their school; *“It can’t stop with careers and PSE”*; the Maths department is now on board but it really needs to be done across the whole school. However, they felt that they haven’t yet had the opportunity to ‘cascade out’, and considered this to be problematic due to timetabling pressures and other competing demands.

3.9 Co-ordinators and teachers considered that the training was effective in signposting to available resources and web links and has provided teachers with a good choice of material to work with. The teachers valued the practical experience they gained of using the resources during the training day, which included *‘useful tips on how to implement and present the material’* (Secondary PSE teacher). The training was also useful for demonstrating how financial education can be incorporated across different curriculum areas.

3.10 Maths teachers reported that they also appreciated the resources introduced during the training and the fact that the training was consistent with the changing curriculum, particularly the emphasis on developing skills across the curriculum.

‘Maths has become more skills based and financial maths fits well with this. We have found it has given us more ideas for general KS4 teaching’ (Secondary Maths teacher).

3.11 The structure of the training emerged as an interesting discussion point during the review. Typically, training delivered to the secondary sector has been delivered over a single day. This differs from the approach taken by the primary adviser who has arranged split training sessions, taking place over two days. There is usually a 2-4 week gap between the first and second days. This approach involves introducing resources and information to practitioners during the first session, with the second training session being based around teachers giving presentations on how they had delivered financial education to their classes in the intervening period.

- 3.12 The ‘split training’ approach employed by WFEU’s primary adviser was seen to be a particularly effective method because it required teachers to put their learning into practice and present their experiences back in a group environment. This constitutes an ‘action learning’ approach which has a number of benefits. Firstly there is the added value to those present who benefit from seeing 12-15 practice-based illustrations of how financial education can be delivered in different contexts. Members of the review team attended the second day of training in one local authority and teachers were enthused by ‘*seeing a whole new set of ideas*’.
- 3.13 Secondly, the presentations prepared by staff are in themselves a useful additional resource that can be shared with other schools and authorities. These presentations summarise the approaches taken (in a range of different subject areas spanning History, Geography and English, as well as Maths) and provide case studies on how various resources can complement and enrich curriculum delivery. As part of these presentations, some teachers have begun to tailor lessons plans and schemes of work that incorporate financial education into Maths and PSE lessons (see [Appendix 2](#) for examples). This approach is seen to be a necessary part of embedding financial education within the curriculum and it was proposed that in future the training should include a more directive and structured approach to supporting lesson planning.
- 3.14 Thirdly, there is important learning to be gained through this approach from the perspective of WFEU’s adviser: seeing how teachers interpret the training and apply it in the classroom provides WFEU’s adviser with “*a better insight into what teachers like*”, which in turn can inform the future design and delivery of CPD courses.
- 3.15 Although in most cases the secondary training did not follow this approach it was noted that teachers appreciated nonetheless the opportunities that the day provides for teacher input; this was seen to encourage the exchange of ideas and views on how financial education could be applied in the classroom.

3.16 The resources introduced during training courses were also widely identified by interviewees as being relevant and of high quality by both teachers and advisers. It is felt that the variety of resources and reference points is good, and these are tailored to different age groups.

Model 2: advice and guidance through a range of inputs to different groups: including via local authority Maths & PSE coordinators' meetings, shorter inputs through head teachers' meetings and other events targeted at subject specialists.

3.17 Support delivered by WFEU under this model takes various forms and involves providing different levels of input into meetings arranged by local authority advisers and other networks. In some cases this can be as little as 40 minutes, in other cases it can be half-day sessions. Longer inputs are typically provided at Maths and PSE coordinators' meetings arranged by local authorities, where time is allocated to discuss financial education. WFEU's advisers also proactively seek out opportunities to input into a range of other networks and forums. Recent examples include local authority-wide head teachers' meetings; Careers Wales events; and a training day organised by the WJEC.

3.18 WFEU's attendance at these meetings serves a number of purposes. These include:

- Putting WFEU (and financial education) on the map (awareness raising, networking);
- Sharing information with advisers, Maths/PSE coordinators and practitioners about developments in financial education (providing advice, coaching and mentoring);
- Signposting to resources and materials (providing information);
- Alerting practitioners to the other models of support available through marketing and the promotion of WFEU services. (signposting);
- Providing WFEU advisers with an insight into local structures, initiatives and opportunities to further promote financial education (information gathering).

- 3.19 There are obvious benefits, therefore, to WFEU's presence at local authority-led PSE and Maths coordinators' meetings. Many of the on-site school visits (Model 4) that WFEU have carried out have arisen after initial contact with Maths/PSE coordinators during these meetings. They also ensure that good links are maintained between local authority advisers and WFEU staff.
- 3.20 However during interviews with local authority advisers, relatively little emphasis was placed on this model of support. Where it was mentioned, advisers were grateful to WFEU for attending and providing expert input into a particular agenda item.
- 3.21 It is not clear to what extent this model – which is principally about raising awareness and signposting – impacts, or can potentially impact, on delivery and practice in the classroom. It relies on those Maths/PSE coordinators present to pass on information to other colleagues in school. Even then, it was suggested by one adviser, the information to be passed on is likely to be fairly limited.
- 3.22 The awareness raising element was, arguably, more important when WFEU was first established. A number of stakeholders interviewed expressed the view that, although WFEU remains a 'young' support service, local authority advisers should be expected by now to have a clear understanding of WFEU's role and remit and be able to communicate this to practitioners themselves, if required. Equally, the fact that WFEU's website¹² is now live and can be updated with the latest resources means that there are other ways for interested practitioners to access information about latest developments.

Model 4: ad hoc on-site consultancy and advice to individual schools

- 3.23 WFEU provides on-site support to schools, responding to specific requests for assistance or information. These requests are made through a number of different channels: for example, by heads of Maths/PSE following local

¹² Link to WFEU's website: <http://financial-education.ngfl-cymru.org.uk/eng/f-ed-home.htm>

authority coordinators' meetings, through local authority advisers or requests from schools where a member of staff has previously attended the CPD training. All schools who have asked for individual support from WFEU advisers have received visits. The duration of the visits varies, as does the 'audience'. In some cases WFEU advisers work with a small group of teachers in a single subject area (e.g. PSE in a secondary school). In other cases, WFEU work with the school's senior management team and with larger (cross-departmental) staff groups.

- 3.24 Advisers and some schools noted the flexibility of WFEU's approach to working with individual schools. The Unit's staff are seen as being very accessible and willing to support schools wherever possible. Schools visited by the review team who had received on-site training explained that it had been a particularly useful process as it had enabled a larger number of teachers to participate and benefit from the information presented.
- 3.25 One local authority adviser remarked that this model provides an important opportunity to secure buy-in and commitment from head teachers and senior members of staff. *"If changes are to be made, then you need the involvement and leadership of the head. If he or she sees the relevance [of financial education] to the school then that's half the battle."* (Local authority Maths adviser)

Case study: Ysgol John Bright

This case study illustrates the impact generated by WFEU by delivering in house training to a secondary school in north Wales. It outlines how this delivery approach has enabled the Unit's training and support to reach teaching staff across a broader subject spectrum than may otherwise have been possible. This case study also illustrates the demand and appetite for financial education that exists among school pupils and the opportunities therefore to broaden the focus of financial education across the school. It also however outlines some of the challenges and barriers faced by the school in achieving this broader focus.

WFEU originally visited the school in June 2010 to give a one-hour

presentation to the mathematics department. Teaching staff members at the school then received a further two twilight sessions. The first was a two hour visit in October 2010 to advise on resources to use to deliver financial education in PSE. The second was a shorter twilight session in November 2010 where teachers from different subjects talked about integrating financial education across the curriculum.

The ability of the unit to bring the training to the school has been a very important aspect. In the view of the school, it would not have been possible to release nine teachers to attend an external training event and it would not have been possible to encourage teachers from subject areas such as modern foreign languages (MFL) to attend training events focusing on this area had they not been delivered in the school outside teaching hours.

Prior to the training financial education was delivered within the school within one block of seven PSE lessons aimed primarily at the more vulnerable pupils. Following the training, financial education / literacy is still delivered primarily within PSE but aimed towards all pupils in Years 9 to 11. Financial education is also increasingly used within maths lessons.

The school has started the planning process to include financial education into the whole learning structure across the curriculum. Although MFL, English, Welsh and history teachers have been involved in the discussions and training to date it has been more challenging to encourage them to include financial education within their lesson plans. Generally it was considered that teachers who focus on non-numeracy subjects find it more difficult to see the relevance of including financial education within their subject area. They often cite a lack of time as the reason for this due to the fact that they will need to find the most relevant resources to use in their class and find a way of incorporating these resources within their lesson plans. The school is hoping that WFEU will be able to offer further support in identifying specific resources that are particularly relevant to various subject areas.

Pupils at the school respond particularly well to group activities based around identifying cost and developing budgets. Some of the PFEG resources (such as Money Sense) introduced to the school by WFEU were considered to work well in this context although some Year 9 and 10 students lack the required life experience to enable them to relate to exercises on the worksheets.

On the other hand feedback received by teachers from the school council suggests that 6th form pupils at the school would welcome a course on financial education to enable them to gain better financial awareness before going to college or university. At the moment financial education within the school is not aimed at the sixth form, but following this feedback this will be reviewed. This also serves to outline that there is a demand for financial education amongst school pupils.

3.26 This view was supported by WFEU advisers themselves who have delivered on-site training in many different formats and to varying levels of success, it was noted. It was suggested that it is sometimes easier to arrange meetings with senior management teams in the primary sector. When this is possible, the effects and response is often very enthusiastic, as this feedback to WFEU from a primary school deputy head reveals:

“I just wanted to say thank you for your visit on Monday. You gave us so many fantastic ideas on how to teach financial education as well as advising us on providing in service training for our staff. The wealth of resources and web sites you have shown us will give us a flying start in integrating this into our curriculum”. (Primary school deputy head)

3.27 The review heard other examples of bespoke and detailed support provided by WFEU. One secondary school PSE coordinator described how WFEU had helped to design a work skills unit that incorporated financial education as part of the PSE curriculum.

3.28 This model of support – where it works effectively – is perhaps closest to the core aim of the Welsh Financial Education Unit, namely supporting practitioners so that they are able to provide a planned and coordinated programme of financial education that equips learners to make informed financial decisions. Working with individual schools to develop a structured and planned approach can result in financial education becoming an embedded part of the curriculum, across a range of subject areas and key stages.

3.29 However it is not feasible for a team of two people (as the Unit currently is) to deliver such support to all schools in Wales. Therefore, there is a need to for a clear framework or rationale for selecting which schools should benefit from this support. Additionally, a system should be in place to ensure that the

learning derived from such intensive support can be shared effectively with other schools both locally and nationally.

Case study: Brynmill Primary School

The experience of this primary school in west Wales illustrates how the training offered by WFEU enables teachers to realise the broader context within which financial education can be applied – even if they already include financial education within some of their lesson plans. It also demonstrates the impact that one teacher attending the course can have in introducing financial education across the curriculum when the training information is shared and disseminated across other teaching staff. It also outlines the importance of gaining the support and enthusiasm of senior managers within the school.

A teacher from this primary school attended the 2 day training event last autumn. Before attending the course financial education was included within maths lessons but focussed only on handling money. However, after attending the training the teacher came away with a whole set of new ideas on how to incorporate financial education into her teaching as well as other areas across the school curriculum.

“I had no idea how much more there was to financial education - it’s opened my eyes to how much more there is which we can do - and quite easily too.”

The training has been disseminated by the teacher to colleagues through staff meetings and the sharing of electronic resources. This has also been supported by the head teacher. The school has since introduced a variety of new activities and exercises. For example the annual maths week focused on money, and as part of this the class covered budgeting for Christmas using spreadsheets, and critically researched offers available in the shops. The school also ran a Christmas card competition which involved developing a business plan, working out the costs and getting the cards printed and sold. The class had also been studying World War Two so the teacher developed an exercise involving ration books which enabled exploration of entitlements, budgeting and affordability.

All of these activities are to be embedded in schemes of work within the school so that all classes partake in similar activities. They are also looking at ways of developing more thematic approaches that can tie into their annual history, geography and science focused themes.

Signposting to resources and quality of resources

3.30 Advisers and teachers appreciate the support provided by WFEU in signposting them to available resources and web links. Teachers value the practical experience they gain in using the resources during the CPD training, which includes *'useful tips on how to present the material in the classroom'*, as one secondary school Maths teacher observed.

'The resources are very good; they have gathered and researched material, and have been effective at pulling together the best resources, gaining copyright and signposting teachers to them. This is important because teachers don't have time to do this but they are making sure it is all there on a plate'. (Local authority PSE adviser)

'The resources have been fantastic, there's so much there, books, discs and the teachers have then adapted the resources to suit each group' (Secondary Maths teacher).

4 Practitioner suggestions for improvements

- 4.1 Interviewees were invited to suggest ways in which WFEU's services could be improved. Some practitioners from secondary schools felt that an additional day of training would be useful due to the large volume of material and information covered.
- 4.2 Two of the secondary schools also felt that the training would have been improved if it was broken down into resources/ targets for different age groups. There was also an interest in using the split day approach for secondary training, as the opportunity to learn from the experiences of other schools was seen as particularly valuable.
- 4.3 In addition, some schools considered that they would benefit from closer links with business/financial institutions that could come and present to classes and reinforce some of the classroom learning. The question was raised as to whether this could be facilitated through the Unit. To an extent, this already takes place. Although no formal system is in place for administering or organising such events, WFEU's advisers do provide information during training courses about local organisations and institutions that are keen to engage with schools. The Welsh Government's financial education guidance document also includes a list of 'potential partners', including third sector and not-for-profit organisations with which schools may be able to develop local links. There may, however, be scope for more activity in this area. The recent Culture and Community committee report¹³ recommended the development of a 'central hub of information about financial capability projects'. The Welsh Government¹⁴ recommended taking this forward as part of the WFEU intranet site within the National Grid for Learning. The development of a directory of local and national partners willing to support financial education in schools could be incorporated into the site.

¹³ National Assembly for Wales Communities and Culture Committee report: *Financial Inclusion and the Impact of Financial Education* (November 2010)

¹⁴ Written response to the Communities & Culture Committee report on *Financial Inclusion and the Impact of Financial Education* by Carl Sargeant, the Minister for Social Justice and Local Government (12 January 2011)

Overall perceptions on WFEU

- 4.4 The individual qualities, skills and knowledge of WFEU's current advisers are seen as being tremendously valuable by interviewees and are considered to be important factors in the Unit's effectiveness. *"WFEU's staff have recent teaching backgrounds and this means that they understand the constraints and pressures in schools e.g. exam timetables, curriculum pressures, and have good knowledge of what works and what doesn't in the classroom."*
- 4.5 Interviewees expressed admiration for the enthusiasm and dynamism shown by WFEU's advisers in undertaking their work.
- 4.6 WFEU has established strong links at a local level in Wales; equally it has good working relationships with organisations across the UK. This includes financial education units in Scotland and Northern Ireland and with Personal Finance Education Group (PFEG). Members of the advisory group interviewed were keen to emphasise the value of these links. Through its networking activities the Unit has also persuaded commercial institutions at a UK level to ensure resources and materials are available bilingually to reflect the needs of the curriculum in Wales. One such example is the *'Adding Up to a Lifetime'* resource, originally developed by Prudential UK and the Specialist Schools and Academies Trust and translated for use in Welsh medium schools as a result of WFEU's influence and discussions with Prudential.
- 4.7 Another positive characteristic identified by interviewees was that the Unit carries the Welsh Government branding, which has helped to promote its status and profile.

Concluding comments

- 4.8 The delivery models under which WFEU has operated do represent an effective programme of support, which benefits schools and local authorities. The models require further examination, in order to seek to ensure impacts are best achieved. In some cases this may involve sustaining support with only

minor modifications (e.g. re-assessing the focus and structure of CPD); in others it may require considering whether some functions (awareness raising and signposting) could be usefully delivered by local authority advisers.

- 4.9 The general view among those who contributed evidence to this review is that, in looking ahead, it is important to ensure continuity in terms of the strategic links and networks that WFEU has established, building on the trust and reputation the Unit has earned to date.

5 Impact on classroom practice and learning outcomes

- 5.1 This section provides an overview of evidence that relates to the impact that WFEU has achieved. As noted in earlier sections of this report, there is agreement among local authority advisers that, since its creation, WFEU has had a positive impact on the status and profile of financial education in schools. Financial education is seen as being promoted in a more strategic manner than previously, where activity was ‘haphazard’, as one adviser described it.
- 5.2 Given the timescale within which WFEU has been operating to date this review has not sought to draw out evidence of impact in terms of any learning outcomes or levels of financial awareness among pupils. It is too early to draw conclusions of this nature as further time is required before the WFEU support feeds through to outcomes in the classroom. Rather, we consider what additional activity has been prompted as a result of the support delivered by WFEU. Secondly, this section looks at some of the barriers faced by schools and local authorities in seeking to promote financial education.

Additional training and networking

- 5.3 The Unit has been a catalyst in encouraging local authority advisers to be more proactive in promoting financial education, whether by organising training and networking events or disseminating resources. It is interesting to note that advisers also saw a role for themselves in encouraging schools to *‘think outside the box, for example to connect financial education with enterprise and money weeks’* (PSE adviser).

Alternative models of delivery emerging

- 5.4 Impact can also be seen in spin-off activities and the emergence of alternative models of support for financial education at a local level. In one local authority a group of secondary school PSE coordinators, working with WFEU’s adviser,

has come together to develop a financial education programme that it aims to roll out to all secondary schools in the authority. The WFEU adviser has committed to visiting those schools not involved in the development of the programme to advise on implementation. This is something of a 'hybrid' model, with schools themselves driving forward developments, tapping into WFEU's expertise where required.

- 5.5 The feedback sessions on the second day of primary training were cited as evidence that at least some degree of implementation had occurred in the classrooms of those teachers who attended the training, although the general opinion seemed to fit with the view that there *'is a lot more work to be done, schools are just now starting to get to grips with it'*.
- 5.6 There was agreement that schools ideally need to develop whole-school, cross curricular approaches involving themed weeks or events (e.g. money weeks), as opposed to being dependent on one-off activities. In one local authority WFEU are in discussions with the Partnership Support Officer to organise an authority-wide money week.

WFEU as a catalyst for supplementary training

- 5.7 Two local authorities described how they had rolled out the training to other schools in their areas by organising mentoring training. While this is an interesting example of spin-off activity and the wider dissemination of information, one adviser was quick to point out that she did not see this as something that should replace the training delivered by WFEU, certainly not in the short term.

'It would be difficult without the Unit to sustain motivation and commitment when there is so much other stuff going on too'. (Maths adviser)

Impact on pupils

- 5.8 Most advisers felt that it was too early to be able to comment on the impact of financial education on pupils. However one adviser noted that the feedback provided during the second day of training suggests that pupils are starting to develop an awareness of finance in society. The secondary teachers we spoke with also felt unable to note definite results as yet, particularly as there is no form of assessment covering personal financial education.
- 5.9 There was a greater sense of progress/impact in relation to primary school pupils. In one school, in a mixed catchment area, the teacher commented on how the children brought different kinds of knowledge to the classroom and could be seen to be learning from each other. The team heard examples of children starting their own savings plans following financial education lessons where credit unions were covered.

Issues and barriers to financial education in schools

- 5.10 Several issues were raised with regards to delivering financial education in schools. Evidence suggests that secondary schools encounter more obstacles than in the primary sector. At primary level it was reported that there is more flexibility in the curriculum which makes it easier to adopt themed approaches, which enables financial education to be introduced in creative and cross-cutting ways. In contrast several secondary teachers and advisers commented on the difficulties of a crowded and compartmentalised curriculum and the barriers this creates for implementing financial education.
- 5.11 There was also discussion around the need for, and difficulties with, whole-school approaches to financial education in the secondary sector. Advisers and teachers recognised the importance of aiming to incorporate financial education across a range of curriculum subjects and with other activities in schools as *'pupils don't make the connections and teachers often don't too, but this is when skills really get learnt, when they realise they can use them in*

different contexts' (Local authority adviser). However, without a whole school drive, led by senior management, it was felt to be difficult to broaden awareness of the importance of financial education beyond Maths and PSE.

5.12 One secondary school teacher also considered that there would be 'resistance' to trying to get whole school coverage.

'It is difficult getting stuff into the timetable especially when you're competing with controlled assignments which have to be prioritised.'

Other practitioners commented that without any obligation to report on financial education or have assessments in it, it will always get sidelined and be marginalised in comparison to other priority subjects. This raises the question about whether more could be done through the current inspection framework to promote financial education.

5.13 Advisers consider that the training has had a direct impact on awareness and profile of financial education and literacy among teachers who attended the training sessions. However, there was also some doubt expressed as to how far this awareness or increased profile is likely to have spread across other subject areas in the schools.

5.14 In terms of changes to practice and classroom delivery most advisers felt it was too soon to draw any definite conclusions. Two authorities have reviews and reflective days planned for the future which would enable them to make assessments of such impacts and it will be interesting to monitor the outcomes from these sessions.

6 Supporting financial education in a wider context

6.1 This section explores the potential to extend WFEU's support to other sectors. It reflects on the additional support already provided by WFEU's advisers and identifies the issues that need to be borne in mind when considering the possibility of delivering support to further organisations and sectors.

Additional support already provided

6.2 The Unit has demonstrated its ability and readiness to branch out in terms of the types of services provided and the sectors which it supports. WFEU's advisers have provided a range of services in settings which go beyond the three models of delivery outlined in section 3 of this report. Examples include:

- Delivery of training and support to a **teachers' association** (National Association for Primary Education);
- Attendance at **head teachers forum**;
- Support and guidance in planning **themed 'money weeks'** in schools;
- Support to local authority **Family Learning** team, providing guidance on the inclusion of financial capability resources as part of basic skills training for adults;
- Support to an **initial teacher training** provider, including a training session to ITT students on financial education.

6.3 These latter two points – relating to family learning and Initial Teacher Training (ITT) – are particularly interesting; they open up new areas of work with the potential of achieving significant impacts.

Foundation Phase

6.4 There is evidence to indicate that the support provided by WFEU, while targeted from Key Stage 2, has also resulted in additional benefits in the Foundation Phase. Primary teachers interviewed referred to whole-school

approaches, where resources have been used with Years 1 and 2. Teachers recognise that differentiated approaches need to be adopted for younger age groups. Some schools focused on this during Day 2 of the primary CPD training. For example, one primary school teacher explained how her school had begun to plan provision in the Foundation Phase, based on the themes included in the Welsh Government's guidance on financial education:

FOUNDATION PHASE

Theme: Financial understanding:

Aim: Pupils will be able to talk about things that they may want to spend their money on.

Theme: Financial responsibility:

Aim: Begin to understand the consequences of having more or less money

Aim: Begin to recognise that the satisfaction derived from spending money varies according to the nature of the purchase.

6.5 Schools recognise the benefits of introducing elements of financial education as early as possible and there is a range of resources available which include activities for the Foundation Phase to support work in this area. WFEU's primary adviser already provides examples of how resources have been, or could be, used in the Foundation Phase. This may be an area where further attention is needed, as WFEU's future role is discussed.

Financial education and family learning

6.6 During visits to schools, a number of teachers had referred to the importance of family background in setting the context and background for children and young people's financial awareness. While schools are able to provide information to support financial literacy, attitudes towards finances and

financial awareness more generally are influenced significantly by the attitudes and behaviour children observe in the home. Local authority advisers and teachers expressed concern that more should be done to raise levels of financial awareness and capability in the wider community.

6.7 This is already being approached in a number of ways. Increasingly ‘money weeks’ in schools are seeking to include parents and the community as part of activities, whether through after-school events, pupil-led enterprises or fairs and fetes.

6.8 Furthermore, WFEU has developed links with Family Services / Family Learning departments within local authorities, providing input into financial education modules as part of basic skills provision for adults. This has the potential to improve the provision for parents with low levels of numeracy and literacy (including financial literacy).

“It seems ineffective for schools to be promoting this agenda unless we are working to tackle the poor understanding of money and financial matters that exists in many parts of society. There needs to be a holistic approach so that positive messages and action are being given to children and their families.” (Local authority representative)

6.9 This is an area of work that WFEU could build on in future, drawing out the lessons from its involvement with family learning to date and working with other local authorities and networks to ensure that financial education is a prominent part of programmes to raise basic skills.

Advice to providers of initial teacher training

6.10 This is a recent development but one which could, over the medium and longer term, raise the profile and status of financial education in schools and help ensure that it becomes a more embedded part of curriculum delivery. Both WFEU’s advisers have been proactive in making contact with teacher training providers to promote financial education and explore ways of providing input into course delivery. The primary adviser has visited one higher education

institution to discuss the possibility of delivering a session to students to illustrate the ways in which financial education can be delivered across the curriculum. As a result two sessions are planned during the summer term to present methods of delivering financial education across the primary curriculum. WFEU's secondary adviser has also had a series of meetings with ITT providers and has had input into secondary Maths PGCE and secondary business studies PGCE.

- 6.11 Further thought needs to be given to how this might be taken forward in future, however raising awareness among prospective teachers from an early stage would seem to be an important element in seeking to embed financial education in the curriculum.

Further Education and other settings

- 6.12 Members of WFEU's advisory group agreed about the need to explore opportunities to link with wider projects in further and higher education, as well as in youth work settings. WFEU has had limited contact with Further Education institutions, (although there are links in place through the Colegau Cymru representation on the advisory group.)
- 6.13 Activities to promote financial capability in the Further Education sector have increased in recent years. Money Week, which started in 2009, has received support from the Financial Services Authority (and latterly the Consumer Financial Education Body, CFEB) and, this year, has benefitted from additional sponsorship from Barclays. CFEB is placing an increasing emphasis on promoting financial education in the post-16 age group, which prompts questions about the focus of activity here in Wales.
- 6.14 It is important that the momentum generated through WFEU's work with schools is not lost. However WFEU holds a wide range of expertise and resources which could support efforts to enhance financial capability in further (and higher) education. This requires careful planning to ensure any new activity or support complements existing projects delivered by Colegau Cymru,

CFEB and other partners. For example, it would not seem sensible for WFEU to simply extend its training to Further Education practitioners as there are already accredited training courses delivered by the National Skills Academy for Financial Services, which 120 ACL/Further Education staff in Wales have benefitted from.

- 6.15 One light-touch option would be to simply work with Colegau Cymru and individual colleges to raise awareness of the resources published on WFEU's website and to signpost towards those materials which are appropriate and applicable for post-16 learners. Discussions have already taken place with Colegau Cymru with a view to publishing material that is developed as part of the 'Money for Life' project aimed at post-16 learners.

7 Delivery against Strategic Plan milestones

- 7.1 Milestones for 2009-10 and 2010-11 were set out in WFEU's strategic plan. Milestones (which are included in the table below) are in many cases (process) outputs and confirmation of the services to be delivered by WFEU. There are no explicit targets or benchmarks.
- 7.2 This is intended to supplement evidence presented in previous sections of this report, which cover many of the activities which are included in the milestones.

Milestones for 2009-10	Summary comments
<p>1. Establish a Steering Group with representation from key stakeholders to advise on WFEU plans and monitor progress.</p>	<p>WFEU's advisory group includes representation from a range of settings with an interest in the delivery of personal financial education, including Welsh Government, CFEB, local authorities, schools, Estyn and College Wales/Colegau Cymru.</p> <p>The advisory group meets approximately 3 times per year, providing guidance and scrutiny of the Unit's priorities and operation.</p> <p>MILESTONE ACHIEVED</p>
<p>2. Produce and disseminate guidance for practitioners on requirements and opportunities in the school curriculum to provide financial education.</p>	<p>Guidance on the provision of financial education in schools and colleges was issued by the Welsh Government in December 2010. Although not widely used by schools visited during this review, it is a comprehensive and clear document, which emphasises how financial education can be applied to support the delivery of the Welsh Government's skills framework for 7-19 year olds.</p> <p>The guidance was published later than planned, however this does not appear to have had a significant impact on the Unit's work to support schools.</p> <p>MILESTONE ACHIEVED. ALTHOUGH THE GUIDANCE WAS DELIVERED LATER THAN PLANNED.</p>
<p>3. Develop a rolling</p>	<p>MILESTONE ACHIEVED – see section 3.</p>

<p>programme of support for primary and secondary schools in the delivery of financial education.</p>	
<p>4. Promote the support services provided by the Unit through:</p> <ul style="list-style-type: none"> - 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; - publishing articles in <i>DfES Curriculum and assessment update</i>, and other appropriate vehicles. 	<p>Initial development of WFEU’s web presence, hosted on the NGfL site, began during 2009-10, although the site was not live during this period.</p> <p>PROGRESS MADE, HOWEVER MILESTONE NOT ACHIEVED BY MARCH 2010</p> <p>As noted in this report, WFEU has established strong links with adviser networks.</p> <p>MILESTONE ACHIEVED</p> <p>WFEU has links with equivalent units in Scotland and in Northern Ireland; good links also exist with CFEB through its representation on the advisory group.</p> <p>MILESTONE ACHIEVED</p> <p>The <i>DfES Curriculum and Assessment Update</i> was discontinued in 2010 following a review of publications and has been replaced by the use of regular electronic newsletters to schools. WFEU’s work has been promoted through these newsletters, through the DYSG newsletter, and through the Pupil Voice website .WFEU’s advisers have also regularly contributed case studies to the Welsh Government’s Financial Inclusion Newsletter.</p> <p>MILESTONE ACHIEVED.</p>
<p>5. Report 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.</p>	<p>Much of WFEU’s work during 2009-10 focused on liaising with providers of resources, including lobbying for resources to reflect the particular needs of the curriculum in Wales. A report was provided on this commitment at the WFEU advisory group meeting in March 2010.</p> <p>MILESTONE ACHIEVED</p>
<p>6. Develop, in discussion with Estyn and other key partners, a specification for</p>	<p>WFEU contributed to development of the specification for Estyn’s remit work on financial education which is currently underway and</p>

<p>guidance on good practice in the delivery of financial education.</p>	<p>have supported Estyn in the provision of case studies. Estyn are due to report May 2011; the work process has involved a survey of local authorities and visits to schools during late 2010.</p> <p>MILESTONE ACHIEVED</p>
<p>Milestones for 2010-11</p>	<p>Summary comments</p>
<p>1. Implement from April 2010 the first full year of the programme of support for primary and secondary schools developed and agreed in 2009–10.</p>	<p>Programme of support implemented successfully and to the satisfaction of schools and local authority advisers.</p> <p>MILESTONE ACHIEVED</p>
<p>2. 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.</p>	<p>WFEU website went live in February 2011. Updating the site will be an ongoing process in terms of News and Events, and in terms of adding to, and updating existing resources posted. Otherwise, structure of site is complete.</p> <p>MILESTONE ACHIEVED</p>
<p>3. 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.</p>	<p>The Unit has continued to work with resource providers.</p> <p>Update provided to WFEU Advisory Group 22 Oct 2010, and a further update was provided at the meeting of the Group on 7 April 2011.</p> <p>MILESTONE ACHIEVED</p>
<p>4. 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.</p>	<p>This milestone refers to the work currently being undertaken by Estyn to identify good practice. WFEU fed into the development of the specification for this work. Guidance due to be published by Estyn in May 2011.</p> <p>MILESTONE ACHIEVED</p>

8 Conclusions and recommendations

8.1 This section begins by outlining some of the broad conclusions from the review process. These broad conclusions provide a context for, and inform, the specific findings and recommendations relating to WFEU's activities, which are detailed in later parts of this chapter.

General conclusions

8.2 There was near unanimous support expressed by heads, teachers and local authority advisers for the continuation of the Unit. Those who contributed to this review see a continued need and role for it in promoting and supporting financial education in schools and also potentially in a wider range of settings. One interviewee summarised the views of many in saying that the work of the Unit had *'only just started it would be a shame if it finished now'*. (Local authority adviser).

8.3 Many consider that WFEU now needs to enter a new phase and that the type of support delivered to schools needs to be reappraised and adapted. It is felt that there should be a shift towards greater support in planning and incorporating financial education in curriculum delivery. *'The next step for us is tailoring schemes of work and planning. This is where we would appreciate further support.'* (Teacher, secondary school).

8.4 In the interests of value for money and sharing good practice, there is a need to ensure that the learning that arises from the support provided by WFEU is made available to the broadest range of schools. It is imperative that dissemination and the cascading of information about effective practice is built into the way in which WFEU operates. For example, schools should be encouraged to share information and innovative practice with others within their cluster or 'family of schools'.

Priorities for ongoing support for the delivery of financial education in schools

8.5 Based on the evidence collected during the review it is important that a programme of support services remains in place. As noted previously in this report, categorising the suite of support and advice provided by WFEU staff according to the specific delivery models is not a true reflection of the full range of support that is offered, which has developed and evolved during the Unit's lifetime. It is also unlikely that any of the models could be delivered in isolation of each other. While acknowledging developments in WFEU support, the tables below summarises review conclusions in relation to Models 1, 2 and 4. Following this, we consider additional support and activities undertaken by WFEU, including whether such support should be sustained or extended to other sectors.

Table 1: Summary conclusions in relation to Model 1

Design and delivery of continuing professional development training (Model 1)	Remains an important priority
<p><u>Overall conclusions</u></p> <ul style="list-style-type: none"> Increasing the scale and quality of financial education in Wales involves a significant process of change for schools. The review has found that a programme of guided support is required to help achieve the change involved. Delivering CPD to practitioners is an efficient way of reaching a broad range of schools and providing this guided support. It enables practitioners to better understand the opportunities to incorporate financial education into the subjects, to gain an introduction to resources and to begin to plan classroom delivery. There are still large numbers of schools (particularly primary schools) which have not received any training. It has been argued that turnover of staff means that even those schools which have been represented at CPD training would benefit from additional training due to staff turnover or to refresh 	

knowledge and information.

- The training is seen by practitioners as being particularly valuable in demonstrating how financial education can be applied in the classroom and how it relates to the broader curriculum.

Proposed changes

- The review has found that there should perhaps be a shift in emphasis in terms of the content and delivery of the training. CPD training has, to an extent, been used to communicate the availability of materials, raise awareness and signpost practitioners to a range of resources. WFEU advisers rightly respect practitioners' professional judgement about what and how best to use in delivering financial education.
- Nevertheless there has been a gradual shift towards a more 'directive' approach, which should be formalised in the way in which the training is structured. In practice, this may involve a greater focus on planning, illustrating examples of how schemes of work have been or could be developed to incorporate financial education. This shift in emphasis should apply to both primary and secondary training.

Table 2: Summary conclusions in relation to Model 2

Advice on delivery and accessing further support to heads of Maths and PSE at meetings hosted by local authorities (Model 2)	A lower priority; aspects could potentially be delivered by LA advisers
<p><u>Overall conclusions</u></p> <ul style="list-style-type: none"> • Many see this model as serving an important awareness raising function. It has served as a gateway for some schools to access additional on-site support. WFEU advisers' input into Maths and PSE coordinators' meetings varies according to the amount of time allocated to financial education on the meeting agenda. Typically this varies from 40 minutes to 2 hours. The 	

number and frequency of meetings where WFEU have provided input also varies across local authority areas. In the majority of authorities support has been provided to both Maths and PSE coordinators' meetings during the past 2 years. In other local authorities, more limited input has been provided or WFEU has provided input through other forums, including local head teachers' networks.

- These meetings serve a useful purpose in terms of relationship building, both with heads of Maths and PSE in schools and also with local authority advisers. WFEU advisers' presence at the meetings has undoubtedly helped to raise the profile of the Unit's work. Equally, local authority advisers value the expertise and knowledge that WFEU contribute to discussions.
- The impact of this model on delivery of financial education in the classroom is unclear. It is reliant on heads of Maths and PSE in individual schools to take much of the initiative in implementing changes and cascading information to colleagues.

Proposed changes

- Evidence suggests that this model has proved an effective vehicle for raising awareness of WFEU (and financial education more generally), networking and signposting to further support. However, as the focus of activity shifts towards supporting planning and the incorporation of financial education into the curriculum, it would seem reasonable that this model consequently becomes a lower priority.
- Some of the information provided by WFEU advisers at these meetings could potentially be provided by local authority advisers themselves, notably information about the additional support available, any CPD training planned or specific resources that are available/signposted through WFEU's website.

Table 3: Summary conclusions in relation to Model 4

<p>Ad hoc consultancy and advice to individual schools, responding to specific requests (Model 4)</p>	<p>Remains an important priority; re-modelling required</p>
<p><u>Overall conclusions</u></p> <ul style="list-style-type: none"> • WFEU tailors support to individual schools, responding to their particular needs and requests. This is valued by schools and by local authority advisers. It is an opportunity to discuss specific resources in depth and how they can be used by teachers. WFEU has helped to compile specific units to incorporate financial education within the PSE curriculum. • Engagement with schools is seen by many as being important in ‘winning the argument’ for whole-school approaches. Intensive work with individual schools, interviewees suggest, is necessary to demonstrate how enhanced financial education can be embedded in a range of different schools. • The support provided under this model underlines how responsive and accessible the Unit has been. To date WFEU’s advisers have responded to all requests from schools for on-site support. • The more intensive support provided by WFEU during school visits is considered to be most effective when the head teacher or members of the senior management team are also involved. 	
<p><u>Proposed changes</u></p> <ul style="list-style-type: none"> • Thus far, visits to schools to provide intensive support have been ad hoc and have not been subject to any criteria or guided by any particular outcomes that are identified. In order to maximise the impact of this model of support and the learning that can be derived, we consider that a more structured approach could be adopted. This could involve both parties (school and WFEU adviser) arriving at an agreement about intended outcomes. A series 	

of visits is likely to be required.

- i. A first visit (involving a meeting with key financial education contact in the school and head teacher) could be used to discuss what the school would like to gain/achieve through the support, identifying specific outcomes. This could form the basis of a broad agreement which the school signs up to, an indication of the school's commitment to enhance financial education following WFEU's support.
 - ii. This agreement should also cover how the learning or good practice developed through the support can be shared with other schools, whether through a cluster approach with partners in primary/secondary schools, on a local authority basis, or nationally. (WFEU's website is an important mechanism for sharing practice and case studies).
 - iii. At the end of the process, a short appraisal will consider whether the intended outcomes have been achieved. Repeat visits could be planned to assess, in due course, whether the support has impacted on delivery in the way intended.
- The key principles in this model are that the support should remain **flexible** (responding to the particular needs and circumstances of the school), **accountable** (with support based on agreed objectives and outcomes) and **sharable** (with systems in place to share and disseminate good practice in teaching and learning). For example to align with the principles of PLCs (professional learning communities).

Priorities beyond the support models

Further development of resources

- 8.6 Local authority advisers and teachers recognise the value of making materials and resources available to other schools through the NGfL to broaden access to, and extend the breadth of, available resources. A continued need for Welsh language material was identified and several advisers saw value in WFEU continuing to post resources to the NGFL website.
- 8.7 Advisers also saw a role for WFEU in consolidating both the published resources and the examples of good practice in schools that have been generated through the training sessions. Advisers in one authority explained how they would like to see the Unit develop different packs, in particular for projects focusing on ‘essential skills’ for secondary schools.
- 8.8 These advisers also felt that it would be useful for WFEU to develop more of an overview of how financial education is being implemented in schools¹⁵. This would help them identify what areas are being covered in maths and what needs to be done in PSE, for example. It was also explained by an adviser and group of primary teachers how there will be an evolving need to develop more advanced materials, in relation to both skill levels and new developments in the subject area.

Wider support

- 8.9 As noted in section 6 of this report, support provided to teachers in key stage 2 has had an impact at a broader level in primary schools, with financial education being delivered in the Foundation Phase in many schools. The review team considers that, based on current capacity, it is unfeasible to extend the programme of CPD to cover the Foundation Phase. However, other ways of promoting financial education provision in the Foundation Phase could be explored, including highlighting suitable resources, encouraging key stage 2 practitioners to discuss these with other colleagues. The on-site

¹⁵ Estyn’s ongoing study looking at good practice in the delivery of financial education will explore these issues and will require further consideration when the report and its recommendations are available.

support could also be used as a basis to develop good practice case studies illustrating effective whole-school approaches to delivering financial education.

- 8.10 Schools clearly play a key part in seeking to improve children and young people's financial capability; however the influence of family and society at large also has a crucial bearing. Interviewees recognised the need for schools to involve families and the local community in financial education programmes. WFEU's primary adviser has provided training to family learning tutors in a number of local authorities, an important area of work that should be developed further.
- 8.11 Links have been established with institutions delivering initial teacher training, with both primary and secondary advisers. WFEU's advisers have arranged to deliver sessions to student teachers during the summer term, outlining approaches to delivering financial education across the curriculum. The review team considers that this is an area of work that should be explored further, including making links with other ITT providers in Wales.
- 8.12 WFEU's engagement with the Further Education sector in Wales has been limited, although substantial programmes of activity to support financial education in the FE sector are delivered, coordinated by Colegau Cymru in Wales. WFEU should consider whether further opportunities exist to make links with FE institutions by signposting them to relevant resources and materials on the Unit's website.

Prioritising further support

- 8.13 The table below summarises the conclusions of the review team about the extent to which various types of support / activity should be prioritised under future delivery arrangements.

Table 4: prioritising future WFEU support

		Proposed level of priority		
		High	Medium	Low
A	Programme of CPD (Model 1)	High		
B	Support to networks and coordinators' groups in various settings (Model 2) – this includes local authority-led events, head teachers' meetings and short inputs into meetings of a range of other groups.	High	/ Medium	Low Input into All Wales PSE/Maths advisers' meetings Input into other groups / networks
C	On-site support to individual schools (revised Model 4)	High		
D	Continued identification and collation of resources	High		
E	Develop links with, and support family learning teams in LAs		Medium	
F	Create links with ITT providers to promote financial education		Medium	
G	Develop closer links with FE sector, using WFEU website to promote resources		Medium	

Fitness for purpose and resources

8.14 The review considers that the current organisation and structure of the Welsh Financial Education Unit has been effective. The management of the Unit from within DfES, along with the support of the advisory group, ensures that the Unit has close links to ongoing policy development and can draw on the knowledge and experience of key partners through the advisory group and other contacts. Based on the views expressed by local authority advisers and practitioners, the Unit has made a significant difference to levels of awareness and the profile of financial education. Feedback following training courses indicates that impact is beginning to be seen in terms of delivery in the classroom. When one considers that the Unit comprises only two advisers, it is fair to say that the Unit has punched above its weight. This is in no small part due to the dynamism and commitment of WFEU's staff.

8.15 While the current structure does indeed function effectively, changes to funding arrangements – specifically the ceasing of funding from CFEB¹⁶ to support the Unit – means that other structures may need to be considered (see sections 8.19-8.21 below). It is understood that discontinuation of funding from the CFEB/ Money Advice Service is no reflection on WFEU's performance or the quality of services provided by the Unit. The ending, in 2010-11, of the funding to support the Welsh Financial Education Unit marks the end of the FSA/CFEB's 5-year UK strategy for financial education and fits with the Money Advice Service's new role, responsibilities and priorities¹⁷ as set out in its Business Plan, which places less of an emphasis on school-based interventions to promote financial literacy.

8.16 A number of issues should, however, be taken into account when planning the future delivery of financial support.

- Firstly, the Welsh Government has expressed its commitment to tackling financial inclusion and promoting financial capability among children and young people. Schools – particularly in the secondary sector – do not appear to be geared up to making the changes outlined in the recently published guidance document. One teacher's comments encapsulated the views of many of those who were interviewed:

“Schools need someone to show you how to apply financial education and how it relates to the broader curriculum. It's not enough just to identify the resources available and provide guidance – this is what would be lost if the Unit no longer existed.” (Teacher, secondary school)

- Secondly, a team of two advisers is the clear minimum required to deliver a high quality programme of support. Table 4, above, identifies service areas that are, in the view of the review team, high or medium priorities. It is highly

¹⁶ On 4 April 2011 the Consumer Financial Education Body (CFEB) became the Money Advice Service, a new independent advice organisation which aims to promote better money management among the public.

¹⁷ http://www.moneyadviceservice.org.uk/_assets/downloads/pdfs/businessplan2011-12.pdf

questionable whether a Unit with a lower level of resource could deliver these services to the standards required.

- Finally, a key success factor for WFEU has been the expertise of the two advisers employed by the Unit and the networks with which they are personally linked with. There are undoubted benefits in ensuring continuity of these networks and contacts in moving forward to a next phase of activity in order to build on learning achieved to date. Changes in personnel may run the risk of organisational loss of memory in this respect.

WFEU – options for future organisational structure

8.17 The review team concludes that WFEU should continue to provide a programme of support services. Under current arrangements the Unit's staff costs are covered by CFEB, with administration and management support provided and funded by DfES, the Welsh Government. DfES funding covers other overheads and costs, including supply teacher cover.

8.18 Continuing the status quo is not an option as existing financial commitments from CFEB end in April 2011 (although WFEU's advisers will remain in post on secondment until the end of the current academic year). Therefore, there is a need to consider other funding and organisational structures. With this in mind the section below outlines three broad organisational models under which a future WFEU could operate. All options assume a minimum of two full-time advisers, with additional management structures in place.

Option 1 – Continuation of WFEU 'in-house' within DfES

8.19 Under this model WFEU would continue to be managed and administered within DfES. The Unit would require at least two advisers employed on a full-time basis by the Welsh Government. All other overheads including supply teacher costs will continue to be funded by the Welsh Government, requiring additional financial commitments from DfES. One advantage of this option is that it provides an opportunity for a largely seamless continuation of the Unit's work. Additionally, being located within DfES means that the Unit would benefit

from a strong profile and brand that is recognisable to schools. Evidence from this review suggests that this would be an asset in engaging with schools and in encouraging them to access the support delivered by the Unit.

Option 2 – Relocation of WFEU to an external organisation

8.20 This option involves transferring the functions of WFEU to another organisation. One possible host organisation is CFEB, which already delivers a range of services to promote financial capability and has a small presence in Wales. WFEU's programme of support would be agreed and managed by the host organisation. The issue of funding to support WFEU's services under this model would require further detailed consideration. There is a case for ongoing financial support from DfES, given that the focus of much of the Unit's work is likely to remain on the promotion of financial education across the curriculum in all schools. The level of support provided by any host organisation would need to be negotiated. One potential benefit of this option is that it enables the development of an integrated approach to promoting financial capability, encompassing schools, FE and HE, adult / family programmes and activities targeting consumers at large. It would position the Unit as a more independent entity, although it would be working to support priorities identified in the Welsh Government's financial inclusion strategy.

Option 3 – Contracting out of WFEU functions and services

8.21 Option 3 involves contracting out the services provided by WFEU to an external organisation. This could be done through a competitive tendering process, with the Welsh Government defining the specific requirements, programme of support and outputs required. Many features of this model are consistent with Option 1, above. DfES would retain its overall management role, overseeing the delivery of the contract, possibly with the support of a small scrutiny or advisory group. It would be expected that the independent contractors would maintain a close working relationship with officials in the Welsh Government. In promoting its work with schools and other partners, the Unit (or contractor) would be seen to be delivering services on behalf of the Welsh Government, thereby ensuring that it retains a strong profile and

'authority' with partners. The contract would be reviewed after an initial 3 years to assess continued demand for the services provided.

Preferred option for further consideration

8.22 Based on the evidence included in this report, the review team favours pursuing Option 3, above. We recognise, however, that further discussion is required to develop the option more fully.

Recommendations

Overall support for financial education

1. Taking into account the sustained interest in, and demand for, support relating to the provision of financial education expressed by schools, we recommend that a programme of support should be sustained.
[Welsh Government]
2. We recommend that further consideration be given to the future organisational structure and positioning of WFEU. The view of the review team is that Option 3 in particular – ‘contracting out of WFEU functions and services’ – should be the subject of detailed discussion by the Welsh Government.
[Welsh Government]

CPD training

3. A programme of CPD training focusing on financial education for schools across Wales should be continued.
[WFEU]
4. There should, however, be a shift in emphasis in terms of the content and delivery of the training, providing a greater focus on planning and the development of schemes of work that incorporate financial education across a range of subject areas.
[WFEU]

Local authority coordinators’ meetings

5. Promoting awareness of WFEU through local authority coordinators meetings should be a lower priority relative to other models of support. Where feasible to do so, local authority advisers should take a lead on sharing information about developments in financial education and signposting heads of Maths / PSE to wider available support.
[WFEU and local authorities]

On-site support

6. This model of support should be continued with some refinements in terms of how visits are planned, structure and how learning is shared. Specifically:
 - a. there is a need to for a clear framework or rationale for selecting which schools should benefit from this support.
 - b. a system should be established to ensure that the learning derived from such intensive support can be shared effectively with other schools both locally and nationally, using the website and other methods of dissemination.

[Welsh Government and WFEU]

7. Good practice in whole-school approaches to providing financial education developed through this model should be published on WFEU's website.

[WFEU]

8. As part of its future role, WFEU should consider how it supports schools in incorporating financial education into the Foundation Phase curriculum. This could be done by signposting schools to approaches and resources that have proven effective and by developing and disseminating case studies of whole-school approaches to financial education through the WFEU website.

[WFEU]

Resources

9. Work to identify, collate and disseminate resources to support financial education remains an important task and should be continued as a matter of priority.

[WFEU]

10. As further resources become available, WFEU's web presence should be expanded. This should include referencing resources that are suitable to Further Education institutions.

[WFEU]

11. WFEU, working with partners in the public and commercial sector, should continue to pursue opportunities to develop bilingual and Welsh language resources.

[WFEU]

Family learning and basic skills provision

12. WFEU should build on initial contact with family learning teams, extending support to other local authorities.

[WFEU]

13. As part of this, WFEU should contact managers of family learning / family support in local authorities and provide an introduction to the support that the Unit could potentially offer.

[WFEU]

Initial teacher training

14. WFEU should explore further opportunities to link with providers of initial teacher training in Wales.

[WFEU]

Good practice

15. Good practice identified should be publicised and disseminated widely through WFEU's website and other appropriate channels of communication.

[Estyn, WFEU and Welsh Government]

Themed weeks

16. Whole-school themed 'money weeks' are effective ways of raising the profile of financial education and, by involving parents and the community in activities, they can contribute to the Welsh Government's aim of promoting community cohesion through education. These themed activities should be encouraged by the Welsh Government through WFEU.

[Welsh Government and WFEU]

Inspection framework

17. Estyn's guidance for inspection recognises the need to consider how well pupils are prepared for life and work outside school. With this in mind, financial education provision should be a more prominent issue for consideration as part of the school inspection process. The Welsh Government should discuss this issue further with Estyn.

[Welsh Government and Estyn]

Facilitating links between schools and businesses / financial institutions

18. WFEU should consider what further support could be provided to facilitate closer links between schools and businesses / financial institutions, building on existing practices. This could involve developing a directory of institutions and organisations on the WFEU website who are able to support schools and reinforce financial education through visits, presentations or additional resources.

[Welsh Government and WFEU]

Appendix 1: Topic guides used in evidence collection

Interview questions with local authority advisers and other stakeholders	Interviews with teachers (T) and head teachers (HT)
Theme 1: AWARENESS AND PROFILE OF FINANCIAL EDUCATION	
<ul style="list-style-type: none"> – What impact has WFEU had on teachers’ awareness of financial education? – How has the profile of financial education in the curriculum changed during the past two years? In your view, how important has the Unit’s work been in contributing to this? – How has WFEU’s support impacted on / supported your own work with schools? (i.e. is there a greater emphasis on promoting financial education?) 	<ul style="list-style-type: none"> – What are your views on the importance of financial education in the school curriculum? (T & HT) – How is financial education delivered in your school? (T) <ul style="list-style-type: none"> – In which curriculum areas is it delivered? (T) – What impact has WFEU had on awareness of financial education in your school? (T&HT) <ul style="list-style-type: none"> – Has the profile of FE in your school increased? Is this as a result of support and training delivered by WFEU? (T& HT) – What impact does financial education have on pupils’ knowledge and understanding of finance and related issues? (T)
Theme 2: WFEU SERVICES	
<ul style="list-style-type: none"> – How effective are the support services, training and advice provided by WFEU? – Have you observed any changes to the ways in which schools include financial education in the curriculum? If so, is this as a direct result of the support provided by WFEU? 	<ul style="list-style-type: none"> – What support / training have you received from WFEU? (T) – How effective was the training / support you received? (T) <ul style="list-style-type: none"> – Did the support meet your expectations? (T) – Was there any additional support and advice you would have liked to

<ul style="list-style-type: none"> - How do WFEU services / training compare to those provided by other organisations? - Do you have any views on how pupils have benefitted from the introduction of further financial education in schools? 	<p>receive? (T)</p> <ul style="list-style-type: none"> - What has changed in terms of the delivery of financial education since you received training / support from WFEU? (T & HT) <ul style="list-style-type: none"> - What response have you observed from pupils to any changes in classroom delivery? Does this vary between different types of learners? (T)
<p>Theme 3: DEVELOPMENT OF TEACHING MATERIALS AND RESOURCES</p>	
<ul style="list-style-type: none"> - How has WFEU advised schools on the use of teaching materials and resources to support financial education? - How effective has this support / training been, in your view? - In which subject areas has support relating to materials and resources been most effective? 	<ul style="list-style-type: none"> - What support have you received from WFEU in relation to teaching materials and resources? (T) - How effective were the resource that you were signposted towards? (T) - Do you use the resources? (T) <ul style="list-style-type: none"> - Which resources have you found to be most / least useful? - How have learners responded to these resources?
<p>Theme 4: GOOD PRACTICE</p>	
<ul style="list-style-type: none"> - Are you aware of any good practice in the delivery of financial education in your local authority area? <ul style="list-style-type: none"> - If so, why do you consider this to be good practice? / What are the key characteristics of effective financial education? 	<ul style="list-style-type: none"> - What do you consider to be the most positive / successful aspects of financial education in your school? (T & HT) - What impact is this having / likely to have on learners in the future? (T & HT)

Theme 5: SUSTAINABILITY AND FUTURE SUPPORT REQUIREMENTS	
<ul style="list-style-type: none"> – What, in your view, are the most important and effective services / support provided by WFEU? How important is it that these services are sustained? – Is there any other support that is not currently delivered which you feel would be beneficial in promoting financial education? 	<ul style="list-style-type: none"> – How do you think financial education should be developed / delivered in the future? What plans do you have to further develop financial education? (T & HT) – What additional support / training could help improve financial education provision in your school? (T & HT) – Are there any barriers to delivering financial education? (T & HT)
<p>OTHER COMMENTS Do you have any other comments on the work of WFEU or on financial education more generally?</p>	<p>OTHER COMMENTS Do you have any other comments on the work of WFEU or on financial education more generally? (T & HT)</p>

Appendix 2: Examples of lesson plans developed

Both of the examples below link English and literacy to Financial Education. Teachers have taken short stories and have drawn out opportunities to incorporate Maths and Financial Education, developing skills across the curriculum.

Example 1:

Topic / Subject: Mathematics (Financial Education)/PSE/ESDGC	
Curriculum Range	<ul style="list-style-type: none"> Mathematics ESDGC – Choices and Decisions; express and enact respect for self and others ESDGC – Choices and Decisions; appreciate that personal actions have consequences
Curriculum Skills	<ul style="list-style-type: none"> Mathematics – solve mathematical problems; develop their own mathematical strategies and ideas and consider those of others Mathematics communicate mathematically; devise and refine their own ways of recording; explain strategies, methods, choices and conclusions to others ESDGC Developing communication skills; ORACY – Presenting information and ideas ESDGC Developing communication across the curriculum; WIDER COMMUNICATION Communicating ideas and emotions ESDGC Developing number across the curriculum.
Developing skills across the curriculum	
Communication	<ul style="list-style-type: none"> Oracy O2 Wider Communication Skills WCS2
Number	<ul style="list-style-type: none"> Use Mathematical Information U1/U3 Interpret and present findings I1/I3
Thinking Skills	<ul style="list-style-type: none"> Plan P1/P2/P3 Develop D1/D3/D4/D7/D8 Reflect R2

Example 2:

LESSON 1

Date: 24/01/11
Subject: Mathematics/financial Capability
Skills: Obtain and process information needed to carry out the work
Range: Know and use the conventional ways to record money
Financial audit: understand how we get money from work – earnings
Learning Objective: By the end of the lesson pupils will understand the concept of 'earning a living' as well as understanding why people go to work.
Resources: copies of Thomas and The Tinnars by Jill Paton Walsh, questionnaires.

Main activities

- Read chapters 1 – 3 of the text around the class
- Explain that the book is set in 1860 when tin mining was at its peak in Cornwall – there was plenty of work so that people could earn money etc
- Highlight and discuss the main character 'Thomas'. Who is he? Where is he going? Who did he meet? What sort of jobs did Thomas encounter on his first day?
- Introduce the term 'earning a living'- ask class for ideas – what sort of occupations do the parents have? (Being sensitive)
- Divide class into groups of 4 – explain the questionnaire – the purpose, the target audience, the data we are hoping to collect, recap over the questions
- Give children jobs to do – clip boards/cameras/photographer/scribes
- Children to interview teachers/canteen staff/caretaker etc
- Once children have returned to class, collect data – qualitative – work out the most common reason why staff come to school- why do they work?- How long have they been working?
- What sort of jobs do they do? (Refer to the class text – different jobs etc)
- Re –introduce the term 'earning a living' link with data – children to give their ideas about why people come to school – do they come to earn money? Do they come to meet and work with other people? Are people of all different ages working in school? Is work a long term activity?

LESSON 2

Date: 25/01/11
Subject: Mathematics/Financial capability

Skills: Identify and obtain processes needed to carry out the task
Range: know and record the conventional way to record money
Financial audit: begin to understand the concept of credit
Learning objective: Pupils will gain an understanding of the word credit and how various purchases need varying amounts of money – furthermore pupils will learn the various forms of credit available to purchase goods
Resources: teacher book 'Borrowing' Pupils booklet 'Borrowing' by P.feg– copies of 'Thomas and The Tinnors' by Jill Paton Walsh.
Worksheet – matching activity- glue/scissors.

Main Activities

- Read chapters 4-6 of the text around the class – clarifying any unusual terminology or vocabulary
- Focus on the dialogue between Thomas and Birdy – especially the phrase 'pay you back on wage day' – ask class what did Thomas need to pay for his pasty? Why couldn't he buy one? Discuss the idea of why Birdy gave Thomas a pasty without paying? Thomas had a pasty on credit – He owed Birdy money for a pasty – etc
- Read the pupils booklet 'Borrowing' – read the story to various priced items
- Discuss loans/mortgages/cards etc- children to carry out matching activity page 12
- Children to act as a telesales person and match the customers borrowing needs
- Discuss various answers as a class and link to story and the phrase 'pay you back on wage day'.