



Background

MyBnk is one the UK's leading deliverers of financial and enterprise education programmes for young people.

Our charity has brought a range of workshops covering topics such as budgeting, debt, tax and student finance, to 220,000 7-25 year olds in 1,300 schools and youth organisations.

Programmes are created by our in-house team of experts and young people. Education Officers are trained and tested and are assessed by young people and teachers. These projects have also been independently evaluated as part of the Money Advice Services' (MAS) £12m 'What Works' Fund to test, pilot and scale potential new financial capability solutions. It evaluated two programmes that are primarily delivered to those in schools, testing its theory, outcomes, causality and value for money. Reports, [here](#).

Our expert-led school age programmes aim to build financial capability at key transitional moments, addressing mindsets, attitudes and behaviours to help young people form an understanding of the wider world of money.

These financial education workshops help form positive habits like saving and delayed gratification, connect the dots between public and personal finance and arm young people with practical money skills. This teaches them how to navigate the system and make informed decisions. Topics range from budgeting, banking and borrowing to student finance, tax and pensions. Programme range, [here](#).

The key points in our response:

- ⚡ We back the move to assessing quality of education.
- ⚡ We believe current drafts of the inspection handbooks do not sufficiently reflect the place of financial capability in the PSHE curriculum. We propose that financial capability be brought more explicitly into the inspection framework.
- ⚡ We believe the under-representation of financial education is part of a wider gap of provision in relation to student's economic lives.
- ⚡ We propose amendments to the draft inspection handbooks which would remedy the gaps in relation to financial and economic education.
- ⚡ By making a number of relatively small but significant changes to the inspection guidelines, Ofsted has an opportunity to significantly upgrade the way schools teach about economic issues and the relationship between our economic lives and British values.



Financial Education in schools

Schools struggle to prioritise the time to prepare and deliver a specialist subject that is not examined, inspected or required to progress to the next stage, especially when the Department for Education (DfE) has made clear that little mandatory time is allocated in the curriculum. Schools additionally face difficulties in ensuring consistent quality in a minority specialist subject. Only 52% of young people report to have had any sort of financial education, let alone something meaningful. Provision is mixed and uneven, in particular, for the 16+ group. We cannot ask teachers to continue to go above and beyond in the classroom. Unlike in academic subjects, most will lack deep and relevant specialised subject knowledge. Nor can we rely on well-intentioned but lightly-supported volunteers who lack teaching skills and life-stage-relevant expertise.

It is very challenging to orientate financial education at schools just to those with low baseline financial capability or of greater need, which may include care leavers. Substantial independent evaluation of MyBnk's school based 'Money Twist' programmes for Key Stages 2 through 5, indicated low capability is spread unevenly within schools and not related to the summary characteristics of a school i.e. state vs academy, the relative deprivation of the local authority it operates in or the percentage of children receiving free school meals. This implies that a whole school approach needs to be adopted to ensure that all school children get some meaningful financial education.

For those of school age, we believe the prime responsibility lies with Department for Education (DfE), Ofsted and individual Schools. Last year the DfE decided not to allocate specific time and resources to financial education through Personal Social Health and Economic education, and deprioritise it by making other subjects compulsory. We are faced with doing the best we can within the constraints.

For schools, it becomes vital that time available is used effectively and look to extend time outside of school hours through supported, external content accessed directly by students.

Schools must consider whether and how they prioritise investment in their own staff. If they can there are resources and support to help, if not there are outside experts available (although more are needed). Ofsted's proposed new inspection framework, presently under consultation, could help. In making a judgement about personal development under the proposed new framework, inspectors will seek to evaluate the intent and quality of what a provider offers, but will not attempt to measure the impact of the provider's work on the lives of individual learners'. The framework suggests "outstanding", schools must "consistently go the extra mile" for the personal development of pupils. Ofsted and the DfE could use the unique pupil number to track initiatives that work through time.

A [YouGov study](#) by YFCG member MyBnk and funder MUFGBank found that 54% of parents agreed that schools should spend more time teaching personal finance, and 56% would cut time from the core national curriculum to ensure their child received more money lessons in things such as budgeting and how to avoid unnecessary debt.

The new Single Finance Guidance Body, soon to be rebranded Money and Pensions Service, must not lose momentum. With a renewed mission to help everyone manage their personal



finances and a solid strategy including ‘financial education for all children and young people’ they must build on the excellent work of the MAS and Financial Capability Strategy for the UK. This leads logically to commissioning what works and influencing others to get behind validated strategies. We stand ready to work cross-sector to help make this happen.

Other recommendation for improving financial education include:

- ⚡ Adding it to the primary curriculum.
- ⚡ Allowing sufficient teaching time, clear school leadership, additional resources and teacher training.
- ⚡ Budget to engage external experts, such as MyBnk, to deliver financial education as part of the school programme.
- ⚡ Tailored financial education for young people with specific needs - such as our [Money Mechanics](#) programme for young people with vision or hearing impairments.
- ⚡ Ofsted-inspection and examination to ensure it is prioritised by schools and colleges.
- ⚡ Inclusion in the T-level core curriculum, with meaningful outcomes for each learner, including a financial plan to support them as they transition to adulthood.
- ⚡ When evaluated, the standard applied should be consistent with that of other subjects, adjusted for the lower frequency and duration of financial education compared to most core subjects.

Financial education and pupil motivation

We note in paragraph 186 (page 53) of the draft schools handbook that: “Pupil motivation and positive attitudes to learning [are] important predictors of attainment. Developing positive attitudes can also have a longer-term impact on how pupils approach learning tasks in later stages of education.”

We agree with this. In our schools programme we find a strong link between financial education and pupil motivation. MyBnk workshops ask learners to visualise their future, make life goals then plan their financial approach to achieving these goals. This process has a positive effect on their motivation and attitudes.

What is missing from the proposed inspection framework?

While the political, social and cultural aspects of life are referred to at length in the current draft, the economic and financial life of the UK is absent.

For example, paragraph 206 (page 60) refers to ‘the fundamental British values’ of: ‘democracy, the rule of law, individual liberty and mutual respect and tolerance of those with different faiths



and beliefs.’ Adopted in isolation, it misses the economic aspect of British values. Economic freedom is just as important as political, social and cultural freedom. For example, ‘democracy’ involves not only political action, but economic activities such as fund-raising, opening bank accounts, renting property and buying and selling goods and services. It is the freedom to act economically that makes democracy possible in practice.

One of the purposes of education is to shine a light on ‘things we take for granted’, to evaluate them and, if necessary, critique them.

Ofsted Proposal 1: quality of education judgement.

We (Ofsted) propose the introduction of a new ‘quality of.....

To what extent do you agree or disagree with the proposal to introduce a ‘quality of education’ judgement? **Agree.**

Comment

Too much focus on performance data tends means less financial education in schools.

PSHE is displaced and this in turn displaces financial education within PSHE. This is because teachers focus on the subjects that are most data-relevant and most likely to be examined and inspected. PSHE lessons are often replaced with core subject time and we often find that PSHE is only taught on ‘drop down days’, tallying to 1-3 days per year.

Switching to a ‘quality of education’ approach should allow teachers to take a more balanced approach and allow more space for money lessons.

Ofsted Proposal 2: separating judgements on personal development from those on behaviour and attitudes

We propose to judge ‘personal development’ separately from ‘behaviour and attitudes’ to enhance the inspection focus on each and enable clearer reporting on both. This approach recognises the very different elements in focus. We believe that the behaviour and the attitudes learners of all ages bring to learning is best evaluated and judged separately from the provision made to promote learners’ wider personal development, character and resilience. To what extent do you agree or disagree with the proposed separation of inspection judgements about learners’ personal development and learners’ behaviour and attitudes? **Agree.**



Comment

Learning about money has a positive impact on attitudes and motivations, helping learners identify life goals and strategies to achieve them. These effects are positive for personal development. Separating the judgement of personal development from classroom behaviour will, we think, will give more scope to recognise the impact of PSHE and of financial education within PSHE.

Ofsted Proposal 3: amended approach to early years settings.

We want to ensure that the education inspection framework 2019 judgements (see section above and para 131 in the EY handbook]) are appropriate for the range of early years settings. To what extent do you agree or disagree that the judgements will work well for: **Neither agree nor disagree for all.**

Comment

Evidence supports beginning financial education as early in life as possible, pitched at the appropriate learning level. Our policy is that financial education should take place within pre-school and primary education as well as at secondary level. MyBnk deliver a financial education programme to Key Stage Two pupils – [Money Twist](#). This has been evaluated by the Money Advice Service. Findings [here](#).



Please use this box to record any additional comments in relation to the detail set out in the draft school inspection handbook

We propose the following amendments to the draft handbook to broaden the approach to British values and to the moral, social and cultural development of learners to better reflect the economic life of UK society.

Paragraph 177 (impact) - (page 46) to read:

“...learning must build towards a goal. At each stage of pupils’ education, they are being prepared for the next stage of education, training, employment and participation in the economy and life more widely. Inspectors will consider whether pupils are ready for the next stage of life by the point they leave the school or provision that they attend.”

The purpose of this rewording is that education is intended to prepare learners for adult life. We find that broadening the scope to life goals creates a powerful and emotional investment in the process of learning.

Paragraph 202 (personal development)

Add bullet point (page 58):

“...developing the financial capability of all learners, so they are attuned to the UK’s financial environment and prepared for the financial decisions they will need to make in the course of their lives.”

Paragraph 205 (moral development of pupils)

Add bullet point: *“ability to recognise the difference between right and wrong in financial and economic relationships.”*

Paragraph 206 (social development of pupils)

Amend final bullet point (page 60):

“...acceptance of and engagement with the fundamental British values of democracy, the rule of law, economic freedom, individual liberty and mutual respect and tolerance of those with different faiths and beliefs. They will develop and demonstrate skills and attitudes that will allow them to participate fully in and contribute positively to life in modern Britain.”

Ofsted Proposal 7: use non-specialist curriculum for inspection of NAISs

Some non-association independent schools offer a specialist...



To what extent do you agree or disagree with the proposal that inspectors should normally use the non-specialist curriculum as their primary source of evidence in assessing the extent to which the school meets the quality of education criteria? **Agree.**

Comment

Financial education generally falls within the non-specialist curriculum, so a focus on the non-specialist curriculum will assist MyBnk's efforts to increase provision.

Financial education currently sits overlaps across several curriculum topics: citizenship, mathematics and PSHE. In our view, PSHE is the right place for the development of positive attitudes and behaviours towards money and personal finance skills. It gives context to financial mathematics and compliments the public finance elements of Citizenship lessons.

Ofsted Proposal 9: rationalisation of inspection categories

We believe that it would make our inspections and reports more coherent and inclusive if we were to reduce the types of provision that we grade and specifically report on as follows.....

To what extent do you agree or disagree that the proposal to reduce the types of provision we grade and specifically report on will make our inspection reports more coherent and inclusive? **Don't know.**



Comment

We believe financial capability should be at the heart of education programmes for those at key transitional phases, especially for 16-19 year olds and 19-24 year olds.

This is the time when students are increasingly interacting with money in complex ways and are preparing for life in the workforce: opening bank accounts, making payments, needing to budget and being exposed to credit for the first time.

We think the DfE should:

1. Define what has to be done.

Use the Further Education Planning Framework developed by the Money Advice Service and Youth Financial Capability Group (an umbrella organisation representing the UK's main deliverers of financial education) to define outcomes for meaningful post-16 financial education. This should include an entitlement for each learner to a financial plan to support them as they transition to adulthood.

2. Use what works.


Define who in the school or college is responsible for leading financial education; use outside experts such as MyBnk and others specialising in financial education; make sure teachers are properly trained in financial education.


3. Provide budgets and other resources so schools can comply.

MyBnk can deliver everything prescribed on the national curriculum in several 100-minute sessions by a single trained and tested education officer at a cost of £25-30 per student per session. Because we have the time teachers lack, and build our programmes with young people, we can enliven an otherwise dull subject using modern, fresh resources.

4. Put in place the mechanism(s) to ensure it happens.

Include PSHE financial education in the T-level core curriculum; make PSHE with financial education an examined subject; require it to be inspected by Ofsted.

 For post-16 students, PSHE financial education should be included in the T-Level core curriculum, with meaningful outcomes for each learner, including a financial plan to support them as they transition to adulthood.

 PSHE financial education should be Ofsted-inspected.



Please use this box to record any additional comments in relation to the detail set out in the further education and skills draft inspection handbook.

We propose amendments to the further education and skills draft inspection handbook:

Various paragraphs

Where the phrase “future success in education, employment or training” appears, replace it with “future success in education, employment, training and participation in the economy and life more widely.”

Paragraph 216 (page 49)

Amend the bullet point on fundamental British values to include the words “economic freedom”.

Add a new bullet point:

“...developing the financial capability of all learners, so they are attuned to the UK’s financial environment and prepared for the financial decisions they will need to make in the course of their lives. This should include a financial plan to support them as they transition to adulthood.”