
EXPLORING FINANCIAL EDUCATION IN SCHOOLS:

*The role of the third sector in delivering financial education
to children and young people in England*

RHIANNON BYERS – 12 MARCH 2021

RHI.BYERS@GMAIL.COM

[HTTPS://WWW.LINKEDIN.COM/IN/RHIANNON-BYERS-58768058/](https://www.linkedin.com/in/rhiannon-byers-58768058/)

KING'S
College
LONDON

DISCLAIMER, COPYRIGHT AND REFERENCING

The views and opinions expressed in this presentation are those of the author solely in my personal capacity and do not represent the views of my employer.

Additionally, such views and opinions do not necessarily reflect the official policy or position of Quaker Social Action.

If you wish to reference this research in your own academic work, please use the following:

- Byers, R. (2020). *Charity workers' perspectives on decision-making in the delivery of financial education in English schools*. Unpublished. Kings College London

Copyright 2021 Rhiannon Byers; All Rights Reserved. Please do not reproduce or redistribute any or all of the material in this presentation without the authors express prior permission.

ABOUT QUAKER SOCIAL ACTION

—
QUAKER
SOCIAL
ACTION
—

Introduction and Housekeeping Simon Philips, Quaker Social Action

MADE OF MONEY

Gaining control of your financial future



AGENDA

Context to research

- Policy context
- Relevant academic theory

Research process

Findings

- The Policy Network
- 5 Themes

Recommendations for practitioners and policymakers

Questions

Appendix: References

CONTEXT TO RESEARCH

- Research looking at financial education as a policy
- Financial education in the National Curriculum since 2014
- National Financial Wellbeing Strategy launched March 2020 by Money & Pensions Service (MaPS)
- Building Financial Foundations one of five goals



**2030
National
Goals**

We encourage organisations of all sizes and from all sectors to help deliver these goals

See page 11

Who →

Goal →

Outcome →

Financial Foundations

Children, young people and their parents

National Goal

2m more

children and young people getting a meaningful financial education.

Children and young people will get a meaningful financial education so that they become adults able to make the most of their money and pensions.

POLICY CONTEXT

What is the purpose of financial education?

- Financial education as economic good sense (Coben et al., 2005)
- Financial education as empowerment (Peters & Arthur, 2012)
- Financial education as ‘responsibilizing’ (Marron, 2014)
- Financial education as a form of social justice (Henchoz, 2016)



RELEVANT ACADEMIC THEORY

Neoliberal policy
'imperatives'

(Maguire & St Croix, 2018)

the insertion of market
forces

accountability and
managerialism

performance and
assessment

social mobility

The education policy
process

(Ball et al., 2012)

Implemented or
Enacted?

...i.e. interpreted
and translated by
individuals and
institutions

Financial education policies
in practice

(APPG, 2016)

Reach

Effectiveness -
What Works

RESEARCH PROCESS

Research question: *How are **decisions** about the delivery of financial education for **children and young people** in **English schools** being made?*

- Analysis of policy texts
- Mapping the policy network
- Semi-structured interviews with third sector
 - 4 charities approached; 3 participated
 - 5 interviewees: the project/programme decision-makers in charities

FINDINGS: THE POLICY NETWORK

Key:

- Delivery
- Funding
- Category of policy actor in the network
- Examples of key actors

Government and semi-government actors

Parliament

APPG

Government departments

DFE DWP

Public bodies

FCA OFSTED MAPS

Other funders
(Trusts, Foundations, individuals)

Financial services firms

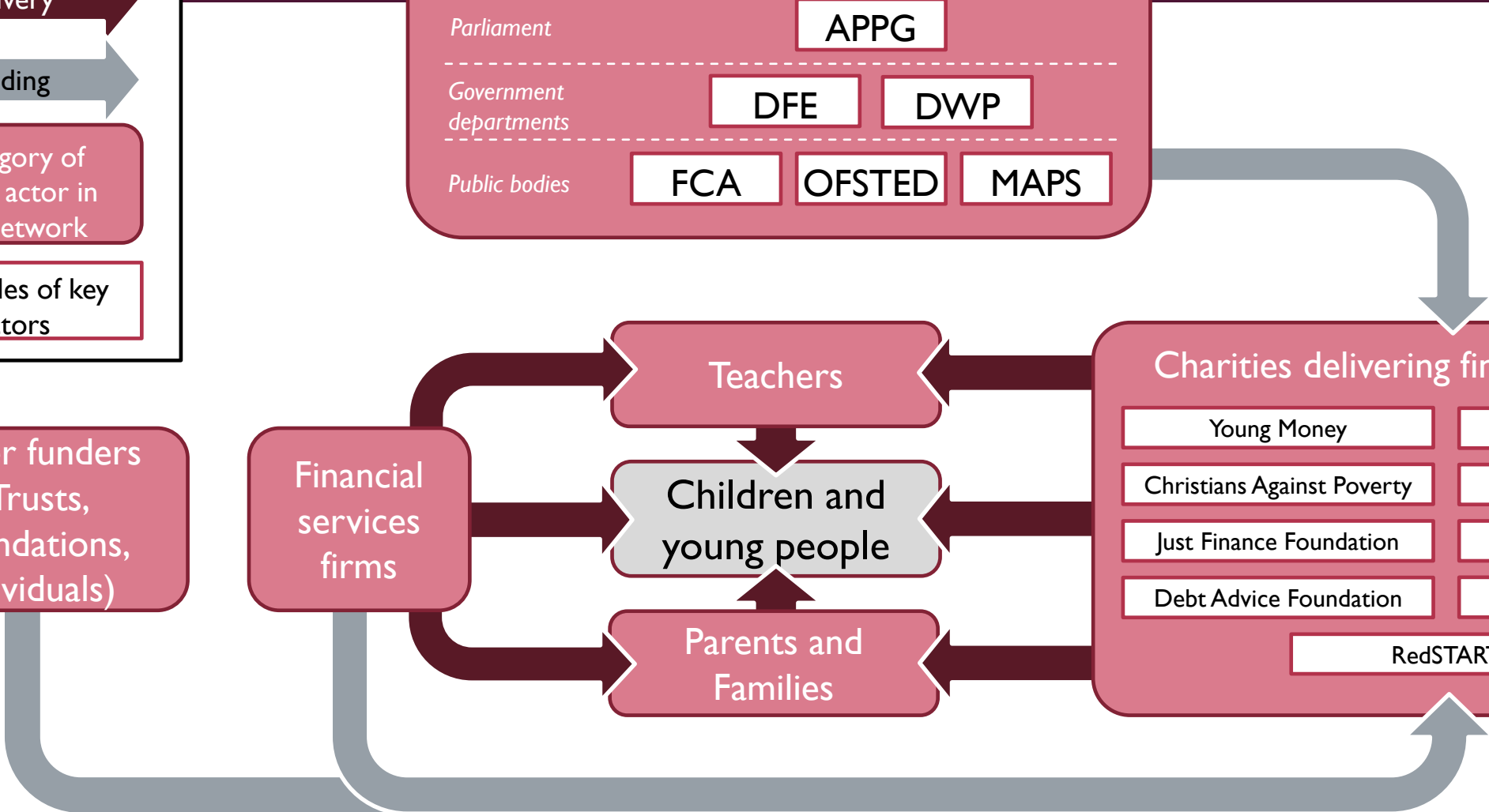
Teachers

Children and young people

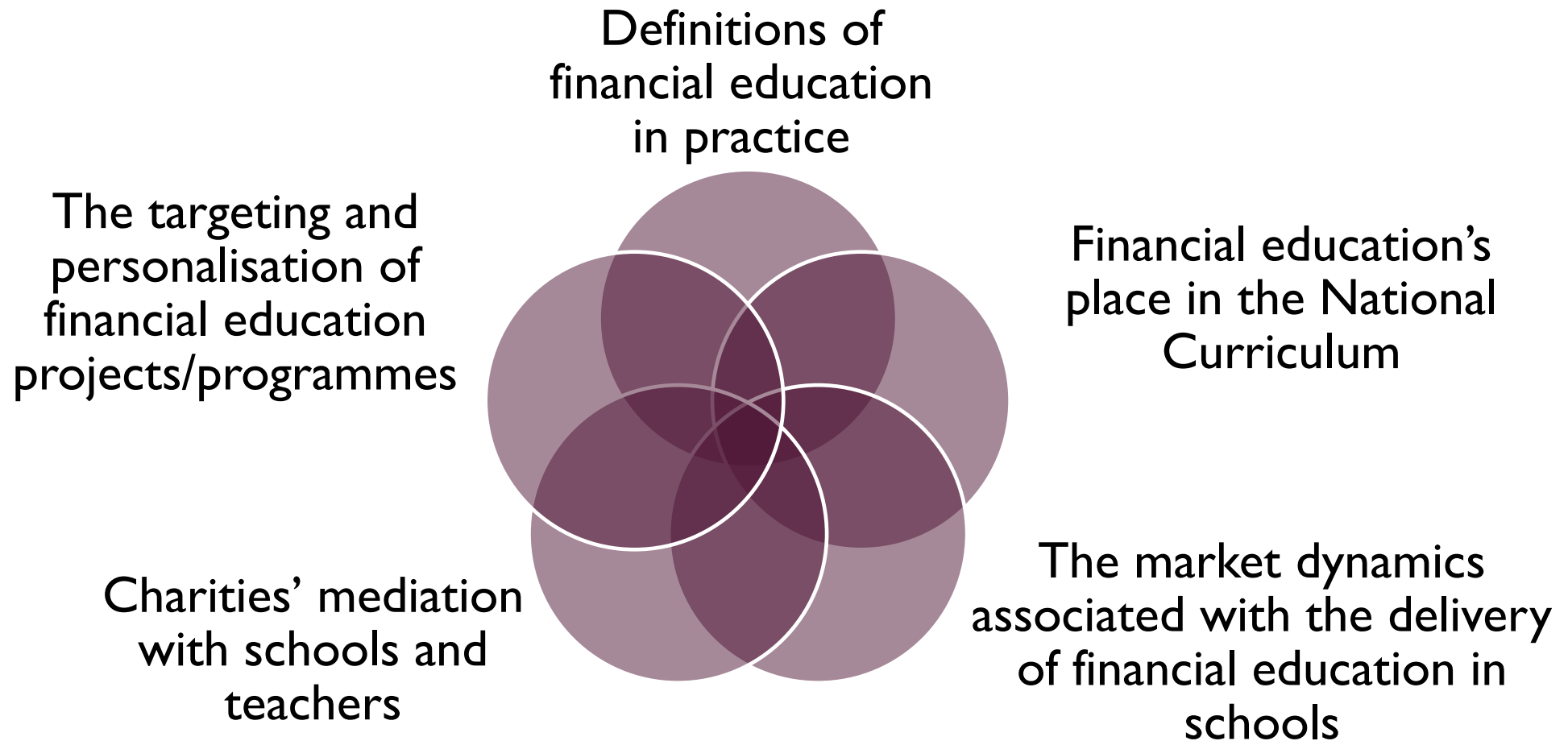
Parents and Families

Charities delivering financial education

Young Money	MyBnk
Christians Against Poverty	The Money Charity
Just Finance Foundation	Quaker Social Action
Debt Advice Foundation	Money A+E
RedSTART	



FINDINGS: THEMES



THEME 1: DEFINITIONS OF FINANCIAL EDUCATION IN PRACTICE

“Life skill”

“Core skill”

**integral to an individual’s overall
functioning in society**

**“laying down the
foundations”**

**preventative,
preparatory**

THEME 2: FINANCIAL EDUCATION'S PLACE IN THE NATIONAL CURRICULUM

OFFICIAL....



**Citizenship programmes of study:
key stages 3 and 4**

National curriculum



**Mathematics
programmes of
study: key stage 4**

National curriculum in England

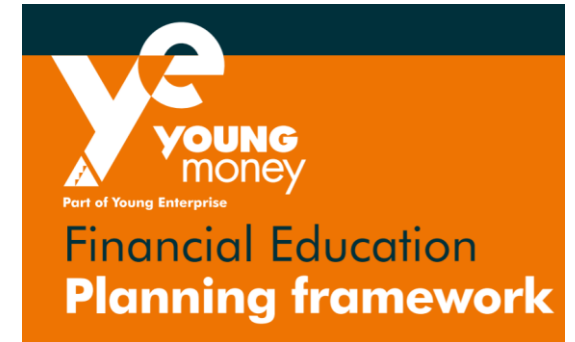
**PROGRAMME OF STUDY FOR
PSHE EDUCATION**
KEY STAGES 1-5



PSHE
Association

The national body for Personal,
Social, Health and Economic
(PSHE) education

...NON-OFFICIAL



The London Institute
of Banking & Finance



THEME 3: THE MARKET DYNAMICS ASSOCIATED WITH THE DELIVERY OF FINANCIAL EDUCATION IN SCHOOLS



Positives:

- Plentiful funding (historically)
- Accountability (in lieu of OFSTED)

Negatives:

- Dependency on the third sector
- Changing funder trends / interests
- Competition between charities

THEME 4: CHARITIES' MEDIATION WITH SCHOOLS AND TEACHERS

- **Onerous form of 'translation' work:**
 - Charities' have individual strategies for engaging with schools
 - Help schools to understand their offer
- **Barriers / enablers:**
 - teachers' time & enthusiasm
 - space in the timetable
 - schools' preference for shorter-term projects/programmes



Navigating school structures - who is responsible for financial education in schools?

THEME 5: THE TARGETING AND PERSONALISATION OF FINANCIAL EDUCATION PROJECTS/PROGRAMMES

- **Targeting of schools**
 - Charities' delivery models
 - Funder criteria (inc. Pupil Premium)
- **Personalisation of content**
 - Distancing techniques
 - Direct personalisation
 - Some discussion of structural factors



RECOMMENDATIONS (I)

Recommendations for practitioners and policymakers

- 1 Consider a sociological approach to understanding financial education and its delivery
- 2 The consequences of recent policies could be further explored / evaluated:
 - Making financial education compulsory
 - Where financial education is located in the curriculum
- 3 Reconciling how key concepts are used in academia vs in practice:
 - Financial literacy v financial capability v financial wellbeing
 - Focus on financial wellbeing – opportunity for third sector to further advance social justice through highlighting the structural factors at play

RECOMMENDATIONS (2)

Recommendations for practitioners and policymakers

4 Questions for MaPS' strategy to answer:

- What is the role of/vision for the third sector in delivering financial education?
- How does this sit alongside teacher- and parent-led interventions?
- How is accountability balanced across these actors?

5 Funding:

- Overall review / periodic assessment of the funding landscape
- Development of a set of common funding principles - with the aim of promoting best practice in projects/programmes



QUESTIONS?



THE IMPACT OF THE COVID-19 PANDEMIC ON CHARITIES' PROVISION OF FINANCIAL EDUCATION IN SCHOOLS?

The pandemic has had a wide ranging impact which could be explored in future research:

- School closures?
- Shift to online delivery models?
- Building links between financial and digital and inclusion?
- Use of furlough schemes by charities?
- Funding impacts for charities?
- Economic impacts on children, young people and their households?

REFERENCES

- All-Party Parliamentary Group on Financial Education for Young People. (2016). *Financial Education in Schools: Two Years On—Job Done?*
- Atkinson, A., McKay, S., Collard, S., & Kempson, E. (2007). Levels of Financial Capability in the UK. *Public Money & Management*, 27(1), 29–36.
- Ball, S. J. (2017). *The Education Debate* (3rd ed.). Policy Press.
- Ball, S. J., Maguire, M., & Braun, A. (2012). *How Schools Do Policy: Policy Enactments in Secondary Schools*. Taylor & Francis Group.
- Byers, R. (2020). *Charity workers' perspectives on decision-making in the delivery of financial education in English schools*. Unpublished. Kings College London
- Coben, D., Dawes, M., & Lee, N. (2005). *Financial literacy education and Skills for Life*. National Research and Development Centre for adult literacy and numeracy.
- Henchoz, C. (2016). Sociological Perspective on Financial Literacy. In C. Aprea, E. Wuttke, K. Breuer, N. K. Koh, P. Davies, B. Greimel-Fuhrmann, & J. S. Lopus (Eds.), *International Handbook of Financial Literacy* (pp. 97–112). Springer Singapore.
- Maguire, M., & de St Croix, T. (2018). Chapter 7: Policy Imperatives. In *Becoming a teacher: Issues in secondary education* (5th ed.). Open University Press.
- Marron, D. (2014). “Informed, educated and more confident”: Financial capability and the problematization of personal finance consumption. *Consumption Markets & Culture*, 17(5), 491–511.
- Money Advice and Pensions Service. (2020). *The UK Strategy for Financial Wellbeing: 2020-2030*.
- Money Advice and Pensions Service. (2020a). *Financial Foundations Challenge Pack*.
- Peters, M. A., & Arthur, C. (2012). *Financial Literacy Education: Neoliberalism, the Consumer and the Citizen*. Sense Publishers.
- Storchi, S., & Johnson, S. (2016). *Financial Capability for Wellbeing: An alternative perspective from the Capability Approach*. 44.