

What works – a one off intervention or a sustainable programme of financial education?



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Who are we?

We are the London Institute of Banking and Finance, Lifelong Partners for Financial Education

We prepare young people for life in modern Britain. Our qualifications help instil the knowledge and confidence needed to make good financial decisions, as well as inspiring the next generation of finance and banking professionals.

Our strategic goal is to enhance the financial skills and capability, and broaden our outreach in the wider community.

Our Heritage

- 1879 – Founded – `Institute of Bankers`
- 1987 – Gained our Royal Charter
- 1996 – Partnered with University of Manchester to provide professional award linked to a degree
- 2006 – became `ifs School of Finance` and began delivering GCSE and A level qualifications
- 2010 – Granted Taught Degree-Awarding Powers
- 2013 – Granted University College title and became *ifs* University College
- September 2016 we become The London Institute of Banking and Finance

Who do we work with?

- This academic year so far, over 540 schools and colleges throughout the UK
- Currently have c25,500 students studying one of our programmes
- 40% increase in student numbers compared to this time last year and 25% increase in schools and colleges, compared to same time last academic year
- Ranging from foundation to A level
- In excess of 200,000 young people have studied one or more of our qualifications since 2006
- Learning includes the basics of money to the provision for one's future

An example of the foundation level learning

1. Money and income
2. Storing money safely
3. Spending and budgeting
4. Saving and selling
5. Borrowing
6. Insurance
7. Fraud and scams
8. Financial advice

Includes real life examples



Why we need Insurance



Fraud and Scams

What is income tax?

The government uses income tax to pay for services that it provides, such as education and health care.

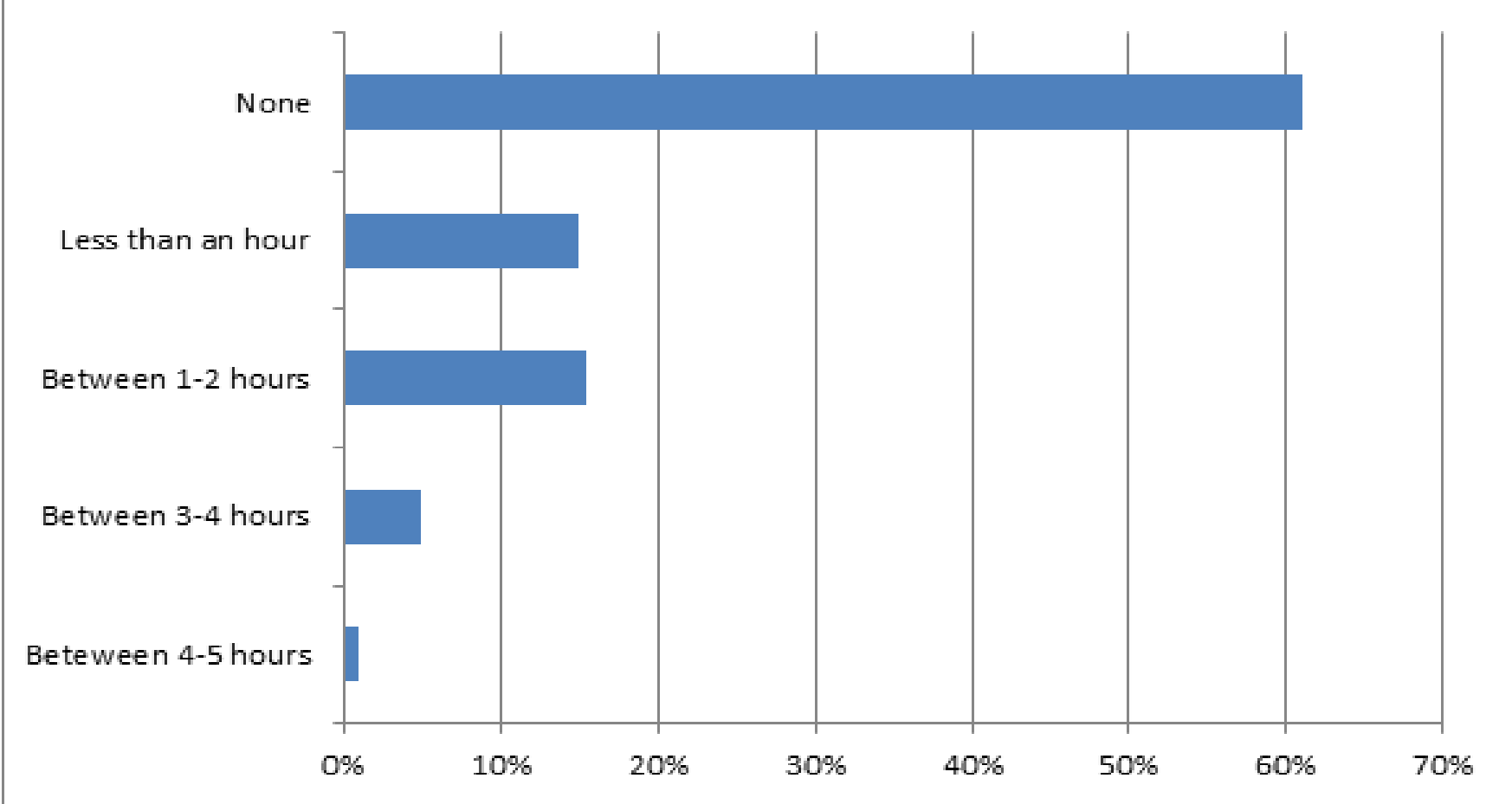
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Calculating Income

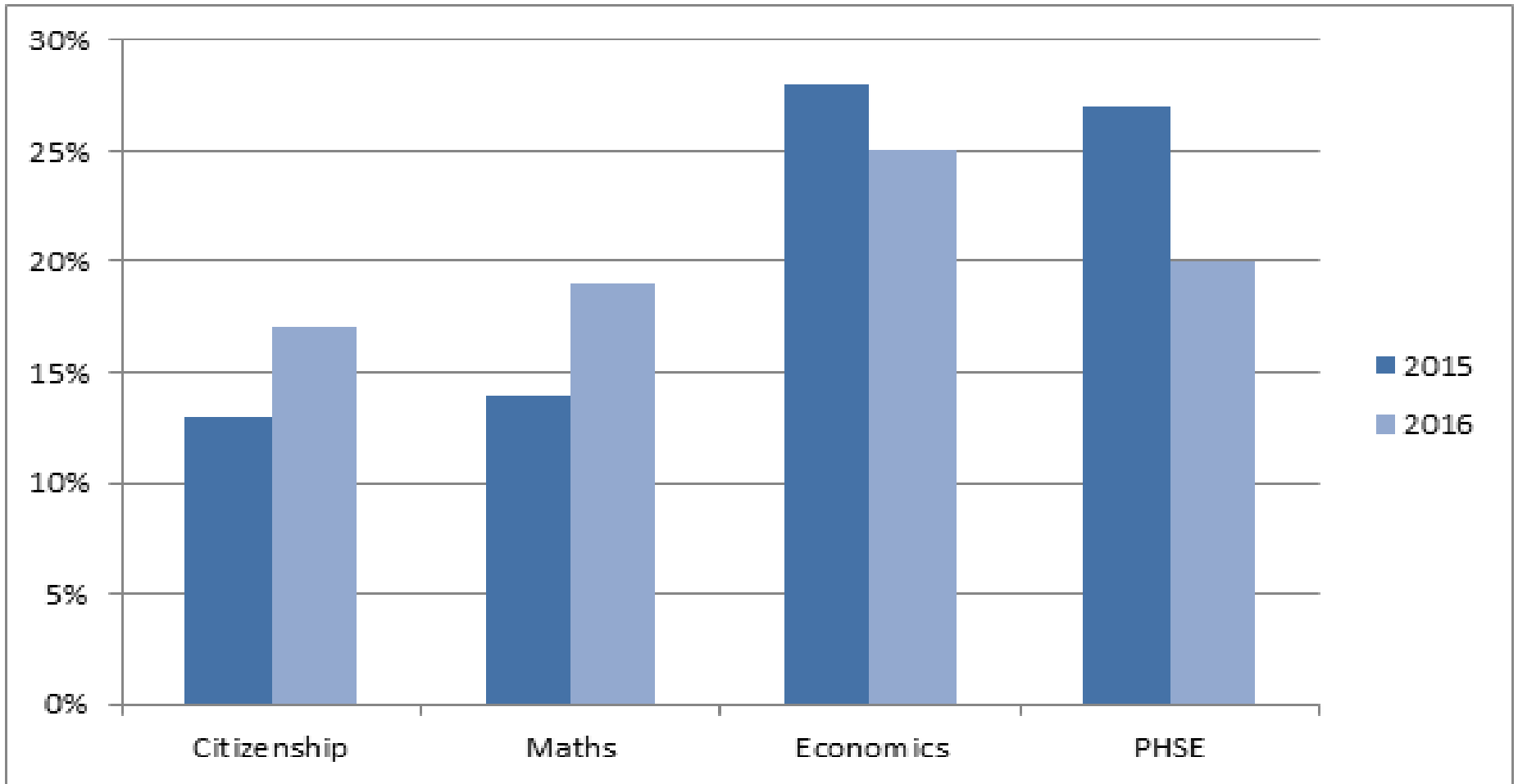
The Young Persons' Money Index 2016

- The Young Persons' Money Index was carried out online by research agency PCP.
- 2,036 people aged between 15-18 in full-time education and based in the United Kingdom.
- It was completed in Summer 2016 and the sample was selected by PCP from their research panel.
- The questions that form the basis of the report were developed by The London Institute of Banking & Finance in consultation with PCP.
- The sample is fully representative and has been weighted in terms of age, gender, regional make-up and education.

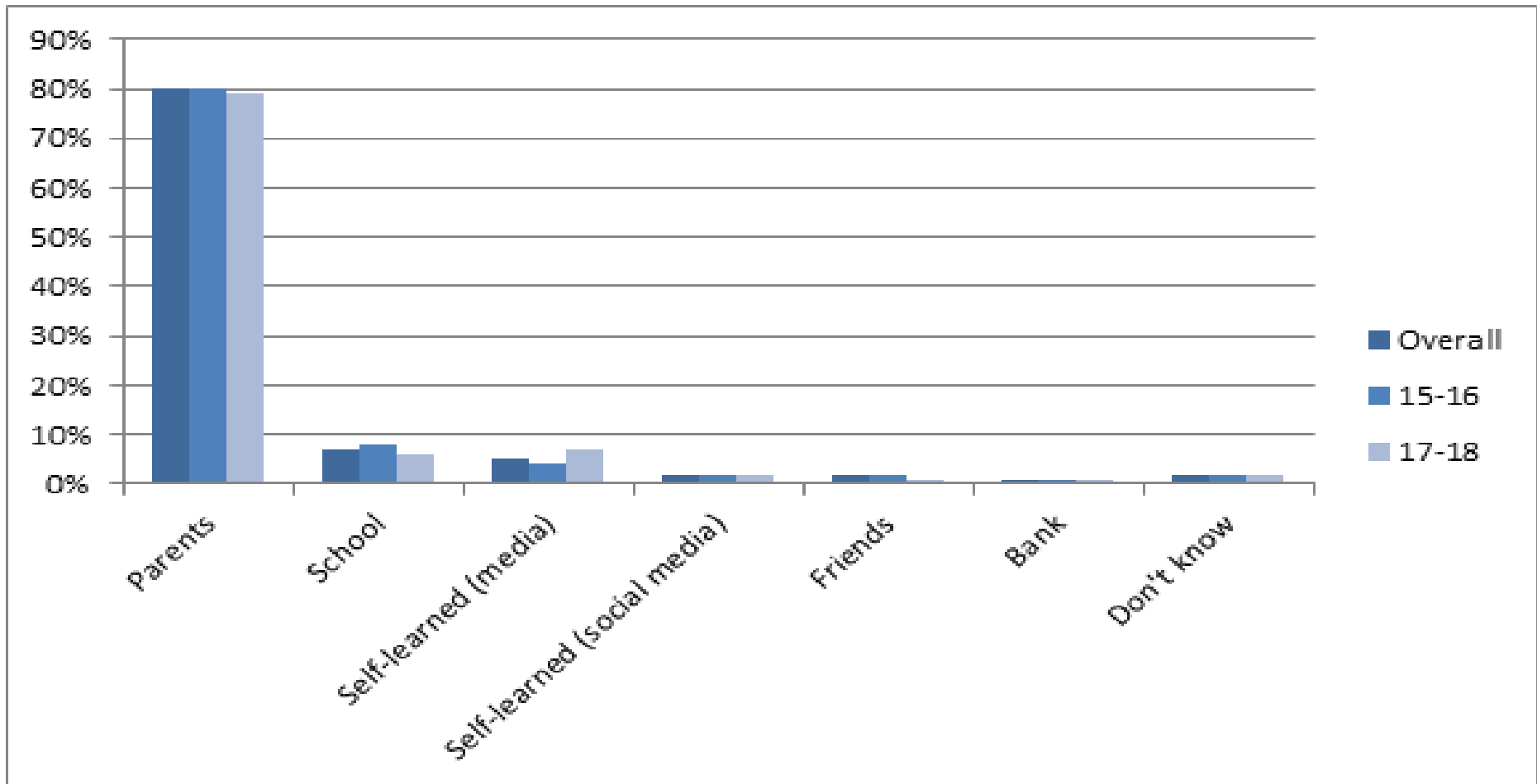
How many hours a week to you learn about personal finance?



How do you learn about personal finance in school?



From where do you get most of your financial knowledge?



Evidence of impact of a sustained programme

Do you feel you have enough knowledge to manage your own money?

Yes

- Dedicated PF lessons: 63%
- Through wider school activities (e.g competitions/clubs/1-off interventions):59%

How many hours a week do you receive teaching about financial education?

- Dedicated PF lessons: 2.45 hours
- Through wider school activities (e.g competitions/clubs/1-off interventions):
1.23 hours

Which of the following have you ever done independently?

Downloaded a banking/financial app

- Dedicated PF lessons: 37%
- Through wider school activities (e.g competitions/clubs/1-off interventions): 32%

Used a contactless payment method (e.g. with a card or smartphone)

- Dedicated PF lessons: 42%
- Through wider school activities (e.g competitions/clubs/1-off interventions): 34%

Signed a contract:

- Dedicated PF lessons: 26%
- Through wider school activities (e.g competitions/clubs/1-off interventions): 10%

Changed/swapped your bank account

- **Dedicated PF lessons: 11%**
- **Through wider school activities (e.g competitions/clubs/1-off interventions): 2%**

Taken out insurance:

- **Dedicated PF lessons: 11%**
- **Through wider school activities (e.g competitions/clubs/1-off interventions): 2%**

Where does the majority of the money you earn come from?

Parents

- **Dedicated PF lessons: 26%**
- **Through wider school activities (e.g competitions/clubs/1-off interventions):51%**

Part-time job

- **Dedicated PF lessons: 53%**
- **Through wider school activities (e.g competitions/clubs/1-off interventions): 29%**

- **There is an emergence of a savings culture among teenagers. 71 per cent of students say they save at least some of their income each month, while 67 per cent have specifically saved for the purposes of financing a purchase they would like to make. Among those that receive financial education an average of £41.24 is saved each month, compared to £32.25 among those students that don't.**
- **38 per cent of students who don't learn about finance in school say they don't feel confident in managing their own money, compared to 26 per cent of those that do receive financial education.**

Young Persons' Money Index

The Young Persons' Money Index is an annual research report that examines the attitudes and behaviours of UK students in relation to money and personal finance.

The latest version of the report, launched in November 2016, surveyed more than 2,000 teenagers aged between 15-18 about their experiences of financial education and how it shapes their attitudes and confidence towards managing their own money.

The 2016 Young Persons' Money Index is set out in three key sections. Section one provides a snapshot of the current state of financial education in schools and colleges. Section two examines the financial behaviours and attitudes of young people in the UK, while section three looks at the APPG's recommendations in relation to our own research.



[Download the 2016 Young Persons' Money Index](#)

Key findings from the 2016 Young Persons' Money Index

instil

gradually but firmly establish (an Idea or attitude) in a person's mind

What are the barriers to delivering Financial Education?

- **Curriculum time**
- **Teacher availability**
- **Teacher confidence and ability**

How are we dealing with these barriers?

- **‘plug and play’ via the LiFE programme**
- **Post graduate certificate in teaching financial capability - PGCTFC**



Thank you



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