

The information presented here comes from a consultation with young people aged 11-17 in the south east about how to improve personal finance education.

Visit www.pfeg.org/moneyonourminds to download the full report and for more information on how the joint consultation between pfeg and Healthy Schools south east was carried out.

We held five special events in Hampshire, Reading, West Berkshire, Windsor and Maidenhead and Wokingham involving 173 students, representing 16 schools.

Thank you to everyone who took part.

We asked you what you know and feel about money, which financial topics you want to learn about in school, and what you think are the best ways to tackle them.

Read on to find out what you told us – and how we've passed that on to head teachers, class teachers and local authorities.

Finding out what you think about money and money education has given us loads of great ideas to help teachers give you what you need.

We hope that more teachers and students start talking about the best ways to tackle money education for a fantastic financial future.

If personal finance education is going to give you what you need, schools need to ask you what's important.

Money on our minds

97%

of you think it's important to learn about money in school

82%

have borrowed money.

99%

of you have a mobile phone.

71%

of you told us money issues are not covered in enough detail at school.



Personal Finance
Education Group



Healthy Schools
SOUTH EAST

97% of 11 to 17 year olds think it's important to learn about money in school.

You want learn about money now so you can deal with it more effectively when you leave school.

You worry about university costs, setting up on your own and how to save up for the things you really want.

"Managing your own money could be hard when starting off"

"How much do you pay for a university loan, how long does it take?"

"Want to know how the tax-paying system works"

"Learning about things we have to pay for in later life"

69% of you said you'd welcome more coverage in lessons.

71% of you told us that money issues are not covered in enough detail at school.

The top 10 money topics you want to learn about over the next school year are:

Insurance (77%)

Budgeting (75%)

Tax (74%)

Loans and debt (73%)

Handling money in a job (68%)

Allowances and benefits (68%)

Wages salaries and take home pay (68%)

Careers and other life choices (65%)

Bank accounts (62%)

Bills and statements (60%)

The bottom 3 are:

Charities (33%)

Environmental and ethical issues (23%)

Local services (22%)

We are urging schools to make use of all the opportunities there are to help you develop financial capability, and to make sure your needs are met by talking to you about what you want to learn.

One of the best places is in Personal, Social, Health, and Economic education: there's even a special programme of study dedicated to it called Financial Capability and Economic Wellbeing. Mathematics has an important role too, as do citizenship, enterprise and careers education.

You all get money in one way or another...

75% of you get regular pocket money or an allowance. On average you get between £6 and £15. 80% get money for Christmas, birthdays and other celebrations but you also get it for doing jobs around the house, for good grades at school or through part time work.

When it comes to spending your money, you certainly know what to do with it...

68% of you spend it on music, DVDs, or computer games. 63% regularly buy clothes.

How to avoid spending money...

99% of you have a mobile phone. 57% have your bills paid by parents or carers, and less than a quarter share the costs with them.

Only 15% of you take full responsibility for your mobile costs.

The practicalities of spending and saving money...

80% of you have a bank account and 90% know what a debit card is. 56% see credit cards as a practical solution to buying things online. 70% of you regularly save your money.

You are far more involved with financial decisions than perhaps we give you credit for. We're recommending schools use your direct experiences of money – earning, borrowing, saving and spending – to make personal finance education real and relevant.

Money can be fun - you told how it can make you feel good -

"You can go out and enjoy yourself, you can spend money on yourself"

"Buy a nice car, buy a nice house, buy a nice TV, buy a meal out"

"Going out and having a good time, clothes, shopping, fashion, phones, freedom"

"You can have whatever you want with your own money"

"Can fulfil your desires"

You know that money has practical uses too -

"It pays for shelter"

"You can afford food"

"Financial security"

"Money can help you have an education"

"Money can help you live a fuller life, e.g. It gives you gas, electricity etc"

"Gives people a living, you can earn your own things, give to charity, invest your money"

When money's out of control, it makes you feel really bad –

"You can owe people loads of money, you can be in debt, lose your possessions"

"Money can ruin your entire life"

"You can lose count of your money, you can get in debt easily"

"If you spend too much you can get into debt and be worried"

"Money can cause family problems"

"War"

Money is more than just something you get and spend. It affects your whole life – from what you wear to what you listen to - and can even cause you to fall out with friends and family.

We've recommended to schools that they think of you as a person – not just as a consumer – when you're learning about money matters.

74%

of you want to learn about money through a wider range of activities

"I don't understand the difference between a debit and a credit card"

"It's hard to control what you buy with a credit card"

"You don't realise how much you've spent with a card and get in debt"

"You have to be able to have the money to pay the credit card company back"

Worryingly, 65% of you see a credit card as a way to

"Pay for things later when I can afford it"

82% of you have borrowed money at some point – whatever your age.

You worry about getting into debt and many agree that saving is better than borrowing. As you get older there are more demands on your money. Borrowing from family and friends seems an easy way out these days – but it's not. As lots of you told us, it can affect your relationships and stress you out.

We're suggesting schools help you understand it's also only one step away from maxing out on credit cards when you get older.

Your knowledge about financial matters that affect you right now is a bit patchy.

Only 39% of you know that the national minimum wage for 16-17 year olds is £3.57¹ per hour, compared with 89% who know what EMA (Education Maintenance Allowance) stands for.

You told us you want to learn about:

"Money management"

"You don't know how much money you have to yourself, you need to be organised"

"Know how to manage your money, like having a budget before you buy something without thinking"

"I don't understand what finances are"

"Want to know how the tax-paying system works"

"Not knowing what an ISA is"

"Learning about things we have to pay for in later life"

We all think we know what people should learn about money – but talking to you has made us think again. We're asking schools to talk to you more about what you know – and what you don't know – about money before deciding what goes into lessons.

You told us you had learnt about money at school in lots of different subjects. 40% of you think the money lessons you had were "OK" and 6% thought they were "really useful". However, 27% thought they were not useful.

You want money lessons to be more interesting

74% think learning about money and finances would be more interesting if teachers used a wider range of activities.

Finance lessons should be more like real life

You think discussion and debate (79%), role play (76%) and board games (75%) are the best ways of learning money skills, closely followed by DVD and TV programmes, quizzes and brainstorm sessions.

Text books, worksheets and storytelling were bottom of the list.

You've told us that making money real is what helps you learn. We are asking teachers to think more about the topics and activities they use to talk about money issues – from what's in the news, like the floods in Pakistan or the University 'tax' to what's happening every day – like the credit crunch and things you can do to make your money go further.

There are hundreds of free lesson plans and interesting classroom materials available on the pfg website – www.pfg.org

Learning from people who know their stuff

68% of you feel that experts from financial organisations, Connexions/careers advisers (65%) and specialist class teachers (64%) e.g. PSHE education, mathematics are the best people to teach you about money.

Form tutors are your least favourite. 61% of you said they are not the right people to teach you about money.

You told us that personal finance education is serious stuff. We are asking schools to make sure money matters are taught by confident, well trained, specialist teachers. Volunteers from the finance industry can also help to bring financial issues alive.

Thank you to all the young people who took part in the consultation. We want to share your views with other young people, so we have put this report on the pupil section of My Money online: www.mymoneyonline.org/pupils.

The pupil section also contains useful information and advice from other young people about money, and even some inspiration from **Tinchy Stryder!**

79%

of you think debate and discussion are the best ways to learn about money



pfg
5th Floor, 14 Bonhill Street, London EC2A 4BX
T 020 7330 9470 / 0845 241 0925
F 020 7374 6147 / 0845 241 0926
E info@pfg.org / www.pfg.org

pfg is a registered charity. Registered number 1081639
pfg is a company limited by guarantee. Registered number 3943766

At the time of writing policy lines that cover Healthy Schools are yet to be determined by the Government.