



Llywodraeth Cymru
Welsh Government

**Response to the Estyn thematic review on
Managing Money:
financial education in primary and
secondary schools in Wales**

Mae'r ddogfen yma hefyd ar gael yn Gymraeg.
This document is also available in Welsh.



Digital ISBN 978 1 4734 9041 3
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WG27868

Report title

Managing Money: financial education in primary and secondary schools in Wales

Report details

Estyn was asked to review progress made in the quality and provision of financial education in schools and in the development of learning and teaching in this area. The report follows up on Estyn's previous remit report on financial education provision in schools, published in 2011.

Summary of main findings

The key findings of the report are that:

- In a minority of primary schools and the majority of secondary schools, planning does not always enable learners to develop their financial understanding and skills as they progress through school.
- The quality of provision for financial education depends on how well schools have co-ordinated their curriculum.
- The main challenges schools face in developing financial education arise from the competing demands of other curriculum subjects, other school improvement priorities and professional development needs of staff.
- While in most schools a senior leader is responsible for developing, co-ordinating and evaluating numeracy, very few schools focus specifically on financial education.
- Specific training for teachers in financial education is not widely available for schools.
- Teachers' awareness and confidence to access financial education resources from Hwb varies considerably within and across schools.
- A significant number of schools are not aware of the financial education programmes their local credit union, bank or building society may provide.
- A small number of schools, particularly primary schools, provide innovative arrangements to involve parents and learners in financial education activities.

Recommendation 1

Schools should plan and deliver meaningful opportunities for learners to develop and apply their financial skills across the curriculum

Welsh Government Response

Accept

The current statutory programme of study for mathematics, and Literacy and Numeracy Framework (LNF), place requirements on schools for the teaching of financial education through the 'manage money' strands. Tools are available through the Hwb platform and Consortia to help schools plan for this provision.

In addition, *Successful Futures* recommends that, in the new curriculum, expectations about progression in numeracy as a cross-curricula responsibility should be based upon the existing National Literacy and Numeracy Framework, which includes a 'manage money' element.

In line with the vision set out in *A Curriculum for Wales: A Curriculum for Life*, we are undertaking an intensive programme of reform to enhance the curriculum supporting children and young people aged 3-16. Further information on this is covered in the response to Recommendation 6.

Recommendation 2

Schools should monitor and evaluate the quality of learning and teaching for financial education

Welsh Government Response

Accept

Our Financial Inclusion Delivery Plan, published in December 2015, sets out actions and success measures required to monitor progress in enhancing support for financial inclusion and financial education across Wales.

We will work with Consortia and the Money Advice Service to support schools in using interventions that help them to measure and understand changes in learners' financial skills. This includes resources which we will actively promote to schools, designed to enhance teachers' skills, knowledge and

understanding to drive the effectiveness of financial education.

Recommendation 3

Schools should provide staff with appropriate training about best practice and resources to improve provision for financial education

Welsh Government Response

Accept

Pioneer Schools engaged in professional learning development will be working with curriculum design pioneers to develop the specific resources, training and support for the new curriculum. This will include financial education.

The National Network for Excellence in Mathematics (NNEM) will work with Pioneer and lead schools to support evidence-based pedagogical development in financial education, for improved classroom practice, ensuring that the teaching workforce has access to appropriate training, development and support.

A national event in July provides the first opportunity for the AoLE development work to engage with the work of Professional Learning Pioneer schools in a meaningful way ahead of the first planned joint event in September.

Recommendation 4

Local authorities should facilitate effective arrangements for schools to share best practice and resources for financial education.

Welsh Government Response

Accept

Working with Consortia, and through mechanisms such as the National Network for Excellence in Mathematics (NNEM), we will enhance our communications to schools on available bilingual resources and best practice materials.

Recommendation 5

Local authorities should review training programmes for numeracy to

ensure that they enable teachers to develop a sound subject knowledge and understanding of financial education

Welsh Government Response

Accept

Local authorities and Consortia have a key role to play in ensuring teachers have the support they need to develop their knowledge and skills in financial education, both in support of the current curriculum and in preparation for the new curriculum for Wales. In developing a national approach to professional learning, Consortia have the opportunity to use their key participation in the National Network for Excellence in Mathematics (NNEM) to draw on latest evidence in effective pedagogies and develop enhanced provision for teachers.

Recommendation 6

Welsh Government should ensure that financial education is included in the development of the new area of learning and experience for health and well-being as well as mathematics and numeracy.

Welsh Government Response

Accept in principle

Through the reform arrangements we have put in place, it is for the network of Pioneer schools to consider the scope of each of the curriculum Areas of Learning and Experience (AoLEs). Work to develop these in greater detail will begin in autumn 2017.

Financial education will be a key element within the new curriculum, offering robust provision to help learners develop their financial skills. Pioneer schools will be working with key relevant organisations, including the Money Advice Service, Credit Unions and Estyn, in the design and development of the new AoLEs.

Work on the Health and Well-being AoLE is as an early stage, and not yet at the point to confirm what components will be included. The recommendations of this report along with evidence from other stakeholders will be considered by the Health and Well-being AoLE Pioneer Schools to help inform the detail of this AoLE.

While the development process of the AoLEs is at a relatively early stage, it is vital that development proceeds across AoLEs, not merely within, in order to

ensure a fully integrated curriculum without gaps.

Recommendation 7

Welsh Government should review and promote guidance material for the effective delivery of financial education, to include a database of useful resources and organisations for schools

Welsh Government Response

Accept

We have developed a suite of financial education materials, available on Learning Wales and Hwb, for use by primary and secondary schools, local authorities and Consortia to deliver quality training for teachers. The materials can be used by practitioners aiming to enhance their knowledge and identify opportunities to deliver financial education in their own classroom.

Working with partners, we have initiated multi-media communications to ensure schools are better aware of and can better access resources. We will consider the development of new bilingual materials in the light of the work on the curriculum AoLEs.

Recommendation 8

Welsh Government should support the development of bilingual digital financial education resources

Welsh Government Response

Accept

We will continue to commission both print and digital versions of bilingual financial education resources. Future needs will be identified annually by a panel of practitioners.

We will ensure that appropriate bilingual teaching resources are available in support of the new curriculum.

Publication details

The report was published on 11 July 2017 on Estyn's website:
www.estyn.gov.wales/thematic-reports