

Education Achievement Service for South East Wales

Response to consultation on a proposed Financial Education and Inclusion (Wales) Bill March 2014

1. What are your views on making financial education a statutory part of the curriculum (from Key Stage 2 onwards), in a similar way to personal and social education (PSE) and work-related education?

Aspects of financial education are already compulsory in schools from September 2013, with specific year group expectations in place from reception to Y9 relating to particular numeracy skills. These are captured in the National Numeracy Framework and will be assessed in part on an annual basis from September 2014. Making financial education a statutory part of the curriculum in a similar way to PSE would be beneficial providing it is coherent with and complements teaching in mathematics and its application in subjects across the curriculum. To ensure it is applied across the curriculum and planned systematically it will be important to use the opportunity of the curriculum review to ensure coherence.

2. To what extent should there be increased provision of financial education in schools to better prepare young people for the challenges and financial decisions they face beyond school?

The key concern is that financial education is taught well within existing mathematics and cross-curricular approaches which can be enhanced through the PSE-type approach rather than by increasing discrete provision. It should not be seen as a separate subject to be taught in isolation.

3. In what ways and to what extent are money and financial matters relevant to what young people should be learning at school?

They are very relevant as detailed in the consultation document.

4. If financial education becomes a statutory part of the curriculum, should schools have flexibility in how they follow guidance on its delivery? (This would be similar to PSE and work-related education but different to the way national curriculum subjects are taught.)

Yes, schools should have flexibility in defining delivery.

5. What are your views on the Welsh Government and local education authorities having a statutory duty to ensure financial education is delivered during compulsory education from Key Stage 2 onwards?

If the strategy for financial education and inclusion is clearly reflected in examination and statutory assessment requirements, this will provide an appropriate driver to ensure delivery of the strategy. This would particularly be the case at Key stage 4 if focus on financial education was a feature of subjects other than just mathematics. This would require examination boards to set up contexts which would allow this to happen. This approach would be preferable to creating a statutory duty to ensure it is delivered.

6. What are your views on imposing a duty on Welsh Ministers to ensure that financial education is taught on a cross-curricular basis in primary and secondary schools and considered as part of any reviews of the curriculum?

See answer to Question 5.

7. What are your views on the Welsh Government being required to formally consult relevant stakeholders and experts when developing curriculum content on financial education?

This is essential to ensure that the breadth and content of the curriculum is appropriate.

8. Which persons and organisations should be consulted?

Welsh government has already established a Financial Inclusion Delivery Group which provides representation from a range of stakeholders. This could be usefully complemented by opportunity for wider stakeholder forums. There is need to ensure that strong links exist between this group and those involved in the curriculum review or with the setting of examinations or tests.

9. What are your views on making it a duty on Welsh Ministers to review the progress of financial education in schools and to produce an annual report on this?

An annual report seems excessive and is not a feature of other areas of the curriculum at all key stages.

10. What are your views on how this duty should be delivered? For example, should this be a required part of Estyn's role in inspecting schools and local education authorities in Wales?

If the above approach which ensured that financial management was introduced into whole school planning and as a part of examination and testing arrangements, there would be no requirement to create a discrete duty although thematic reports such as those undertaken by Estyn on an occasional basis in a range of subjects would be beneficial.

11. How appropriate or necessary would it be to require universities and further education corporations to provide information to students about where to get advice about financial management?

This would be appropriate as a part of the student well-being and mentoring programmes.

12. Are there any implications for the autonomy and status (classification) of higher and further education institutions in placing such a requirement on them?

We are not aware of any.

13. What are your views on requiring each local authority to have a strategy outlining how it intends to promote financial inclusion and the financial literacy of its residents?

There are significant consistency and resource implications if each authority was required to produce individual strategies. It would be more efficient and effective if a national strategy could be created and delivered through a range of national initiatives which are locally implemented such as Community first and Sure Start.

14. What are your views on requiring each local authority's financial inclusion strategy to show how authorities intend to:

- effectively regulate street trading;
- take steps to prohibit cold calling in their area;
- engage with credit unions in their area; and
- promote financial inclusion when buying goods and services?

If a national strategy were to be introduced, this would define the approach consistently in Wales.

- 15.** Are there any other things that the strategy should contain in terms of how local authorities promote financial literacy and inclusion?

Local Authorities engage with parents and adults in a wide variety of ways when dealing with financial management and inclusion issues. The flexibility for local authorities to maintain and develop current approaches should be retained.

- 16.** What are your views on requiring local authorities to publish an annual report on how they have implemented their financial inclusion strategy?

As above, a national rather than local strategy would be preferable. This would enable summary reporting within the resources available.

- 17.** Should the Bill make any further provision with regard to monitoring or enforcement arrangements in relation to the financial inclusion strategy? If so, what should these provisions look like?

We do not believe so, but exemplification through case studies across a wide range of services would be beneficial in sharing effective practice.

- 18.** What are your views on enabling Welsh Ministers to issue guidance to local authorities about any aspect of their compliance with the provisions of the Bill (including the production and implementation of their financial inclusion strategy)?

Guidance would be helpful to support a national strategy.

- 19.** Should the public be able to use online facilities in libraries without having to pay for them, and if so, is it necessary to put this down in law?

Public access to online facilities in libraries should be made available providing the necessary resources are made available to local authorities to achieve this.

- 20.** Do you envisage any problems that could arise by prohibiting libraries from charging for internet access?

21. Do you believe there are occasions when the public should be charged for using computers in libraries?

22. How appropriate or necessary would it be to require local authorities to provide specific financial management advice to those who were formerly looked-after children?

Given the frequently changing status of many looked after children this would be difficult to implement in practice for children who were formally looked after. However, for children who were currently classed as “looked-after”, this could be a specific aspect of a mentoring programme.

23. How appropriate or necessary would it be to require local authorities to provide specific financial management advice to individuals seeking assistance on other related matters?

24. Do you foresee any financial implications, in terms of either costs or benefits, for any organisations or persons in relation to the proposals in this document? If so, can you describe and quantify these impacts?

If there are requirements placed on local authorities in terms of strategic development, planning, implementation or monitoring and reporting on financial management and inclusion, this will have significant implications for current resourcing levels within an already diminishing financial resource.

25. Are there any other comments that you would wish to make on my proposals, which are not addressed in any of the previous answers?

Promotion and development of effective initiatives at a national level such as the use of Credit union Banks in schools and “Saving Schemes” for adults would support social and cultural shift in understanding and approach.