

# National Assembly for Wales

## Children, Young People and Education Committee

### FEI 09

## Financial Education and Inclusion (Wales) Bill

### Evidence from : Conwy BIG Community Voice

Conwy BIG Community Voice have gathered responses to the **‘Financial Education and Inclusion Bill’** from a number of children and adults from the Conwy county area.

We have consulted online through social media and an online questionnaire (appendix 1) and also through paper versions (appendix 2) to find out what people think.

We have received 5 responses online and completed 17 paper versions so a total of 22 responses were received.

### Online responses

The online questions were as follows:

1. Name (this information will not be given but I will specify if it is male or female)
2. What county do you live in?
3. How many children do you have?
4. What age(s) are your children?
5. The National Assembly for Wales is looking at making financial education a legal component in schools for children aged 8-16 years. Do you feel this would be a good idea?
6. They are also looking at providing financial management advice for children aged 16 and 17. Do you think this is a good idea?
7. Where did you hear about this consultation?

Answers given:

1. In this question, all 5 of the people who responded were female.
2. In this question, person 1 said they were from Wales, person 2 said they were from the UK, person 3 said they were from Denbighshire, person 4 said Wales and person 5 said Conwy.
3. In this question, only person 1,2,3 and 5 answered and we were told that person 1 has 3 children, person 2 has 3 grandchildren, person 3 has 6 children and person 5 has 3 children
4. In this question person 1, 2, 3 and 5 answered. Person 1 said their children are 23,21 and 6 years old, person 2 said their grandchildren are 19,14 and 11 years old, person 3 said that their children are 6,8,14,19,21 and 22 years old and person 5 told us that their children are 6,16 and 17 years old.
5. Person 1: I feel it would be an excellent idea, too many people do not understand basic financial terms such as APR. As a consequence they make unsuitable arrangements and spiral into a circle of debt.  
 Person 2: Yes. It's no use throwing the big financial world in their faces when they leave school and enter the big wide world of living, and hoping they survive.  
 Person 3: Yes, very much so. Debt is a really problem and people just don't understand how hard it is to get out of debt. Also youngsters think that savings and pensions are for older people.  
 Person 4: I think that there should be a focus on financial inclusion and capability in schools. I believe that it should be taught in a relevant and practical way and not as part of maths or other subject lessons.  
 Person 5: yes

6. Person 1: Yes, I also feel adults would benefit. Financial planning is crucial, in order to do that they must be educated.  
 Person 2: Yes, as above  
 Person 3: Yes  
 Person 4: Yes I think it is very important and I feel it should be linked to career advice and choices. Careful consideration of a cost benefit analysis may lead some children to recognise that university may not be the best value for money and there are other viable options  
 Person 5: Yes
7. For this question, 4 out of the 5 people said facebook and 1 said it was through a friend.

### Paper responses

We collated 17 paper responses by attending 2 different events and talking to people who have children/grandchildren about what they thought. The questions we asked were the same of those we asked online in order to make the response streamline.

We first gathered information from parents and a grandparent from the Colwyn Bay, North Wales area, 5 of them responded. They told us that all 5 of them were female and all lived in the county of Conwy. When asked how many children they had, parent 1 said she had 4 aged 13, 7, 5 and 5, grandparent 2 said she had 1 grandchild who is 10 years old, parent 3 said she has 1 child who is 10 years old, parent 4 said she had 2 children who are 15 and 13 years old and parent 5 said she had 3 children aged 10, 9 and 7.

When asked the questions, 'The National Assembly for Wales is looking at making financial education a legal component in schools for children aged 8-16 years. Do you feel this would be a good idea?' and 'They are also looking at providing financial management advice for children aged 16 and 17. Do you think this is a good idea?' all 5 parents/grandparents said yes to both questions (no additional notes were given).

We then gathered paper responses from parents and children in the Kinmel Bay, North Wales area, 9 adults and 3 children responded.

The adults told us that they are all female, 5 live in Conwy County, 1 lives in Wales and 1 lives in Denbighshire. 2 other parents also gave us their opinions (whose gender is anonymous) and told us that they both live in Conwy.

When asked how many children they had parent 1 said she has 3 children aged 13, 18 and 20 years old, parent 2 said she has 3 children aged 11, 10 and 3 years, parent 3 said she has 1 child aged 8, parent 4 said she has 5 children aged 13, 15, 19, 10 and 8 years, parent 5 said she has 2 children aged 11 and 23 years, parent 6 said she has 2 children aged 6 and 2, parent 7 (Denbighshire) said she has 4 children aged 10 ½, 10, 8 and 4 ½ years, parent 8 (gender unknown) has 2 children aged 3 and 5 years and parent 9 (gender unknown) has 2 children aged 3 and 5 years.

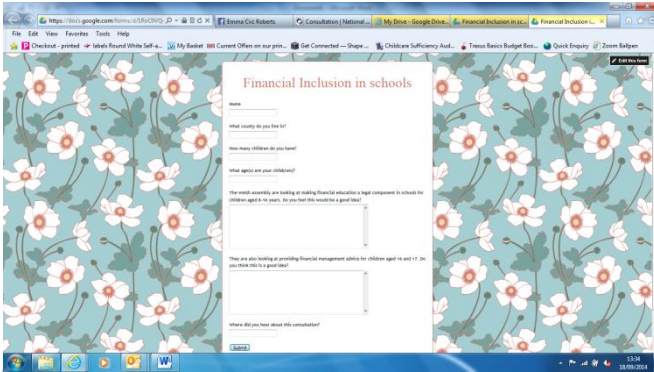
When asked the questions, 'The National Assembly for Wales is looking at making financial education a legal component in schools for children aged 8-16 years. Do you feel this would be a good idea?' and 'They are also looking at providing financial management advice for children aged 16 and 17. Do you think this is a good idea?' all 9 parents answered yes to both questions (again, no additional notes were given).

We then asked 3 children (2 females and 1 male) what they thought, all 3 of them said that yes to both the 'The National Assembly for Wales is looking at making financial education a legal component in schools for children aged 8-16 years. Do you feel this would be a good idea?' question and 'They are also looking at providing financial management advice for children aged 16 and 17. Do you think this is a good idea?' question. 2 of these children lived in Conwy and 1 lived in Kinmel Bay.

### Conclusion

In conclusion, parents, grandparent and children all feel that financial education is important to children including children with additional needs. When discussing the topic with parents and grandparent with regards to children in mainstream school, parents suggested to have specific lessons and not to teach them through maths or another subject whereas when discussing with parents/grandparent regarding children with additional needs, it was said that they should integrate the education but bring in direct payments earlier to that children will be able to have more control over their money for longer and understand the value of money.

Appendix 1:

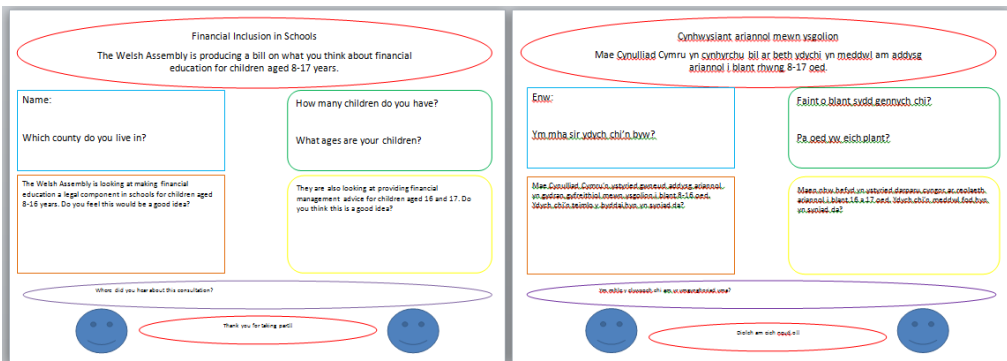


Online questionnaire



Facebook page

Appendix 2:



Paper version of the consultation

Response put together by Emma Roberts (NWAAA) working on the Conwy BIG Community Voice project written on behalf of the parents/grandparent and children from Create A Smile groups in Colwyn Bay and Kinmel Bay.