

Teaching young people about money

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Financial literacy is becoming increasingly relevant for children. It is easier these days for young people over 18 to borrow money and obtain store cards and loans.

Young people of today are faced with a complicated array of financial services on offer, such as loans and pension schemes.

According to a YouGov poll for Insight Investment, 87 per cent of people felt financial literacy should be introduced as a compulsory topic to the school curriculum. Recent studies show 98 per cent of teenagers consider it valuable for the future to learn about managing their money and 89 per cent would like to do so at school.

Although it is not a compulsory teaching subject in its own right, there are opportunities for pupils to develop financial skills through their work in Mathematics, PSHE and citizenship, as well as through involvement in school activities such as work with business and the community.

Since August 2002, financial literacy has featured in the teaching of PSHE through Key Stages 3 and 4 and Citizenship at Key Stages 3 and 4. The PSHE framework states that pupils should be taught:

- that money comes from different sources and can be used for different purposes
- to look after their money and realise that future wants and needs may be met through saving
- what influences how we spend or save money, and how to become competent at managing personal money
- how to use a range of financial tools and services, including budgeting and saving, in managing personal finances
- as part of citizenship, the rights and responsibilities of consumers, employers and employees.