

A close-up photograph of a child's hands counting several coins on a bright yellow surface. The child is wearing a dark long-sleeved shirt. The coins are scattered across the surface, and the child's fingers are positioned as if they are counting them. The background is blurred, showing a white surface and a glass of water.

**JUST
FINANCE
FOUNDATION**

RESEARCH FINDINGS

REMOVING BARRIERS
to financial education for
children in vulnerable
circumstances

November 2023

Removing barriers to financial education for children in vulnerable circumstances

November 2023

Barlow, S. (2023), 'Removing barriers to financial education for children in vulnerable circumstances', Just Finance Foundation, London

Project Lead:

Sarah Barlow, Just Finance Foundation

Acknowledgements:

With special thanks to the teachers and children who participated in this research and JFF colleagues who supported this innovative project. This project was made possible thanks to the Money and Pensions Service (MaPS), through their new 'Improving Financial Wellbeing through Teacher and Practitioner Training and Targeted Provision' programme. This programme aims to enable more children and young people to access vital financial education by working with a range of expert partners to plug gaps in provision, evidence, and knowledge. The findings from this programme will be used to inform policymakers, and financial education providers and funders. JFF is grateful for the opportunity to contribute to this innovative programme. To learn more visit: www.maps.org.uk

**JUST
FINANCE
FOUNDATION**

 **Money &
Pensions
Service**



Sarah Barlow
Project lead

The opportunity to learn, and learn well, can change a child's life. After spending ten years in the education sector, I am passionate about ensuring more children have this opportunity. I am both delighted and honoured to be leading JFF's work on such a groundbreaking project.

I would like to express my gratitude to the settings that took part in this project. The commitment and dedication of staff to provide individualised support and education to the children in their care has been a joy to experience.

I would also like to offer thanks to the children who took part in this project. Many of the children and young people I had the pleasure of meeting have faced adversities, disruptions in their routines and significant changes in their lives. Despite this, they made me feel welcome and were forthcoming about the resources they most like to use when learning. Their feedback has been crucial in making adaptations and creating new resources for them to learn about money – for that I offer my thanks.

Introduction

Recent research showed that 75% of adults in the UK did not receive financial education at school, and 69% believe that financial education would have helped them manage money better in the current cost-of-living crisis[1].

We must invest in better, more inclusive financial education from a young age. Financial inclusion is most effective when children are developing their first thoughts and values towards money. This begins as early as age 3 to 7, according to research from the Money and Pensions Service (MaPS) [2].

Children learning in Alternative Provision (AP) settings are more likely to grow up facing disadvantage[3]. AP settings are places that provide education for children who can not attend a mainstream school due to illness or other reasons. Children can also be directed to AP settings by their school to help with behavioural issues.

Most of the children learning in an AP setting live in homes experiencing poverty and require additional support to learn well. In addition, they are likely to have challenges maintaining attention on tasks and most have lower levels of numeracy and literacy compared to other children their age. This means that they often complete school with lower educational outcomes compared to the general population [4].

At JFF, we understand that there are many complex factors contributing to socio-economic inequality. But we also know that education is key to improving financial inclusion over the long-term. Despite the challenges facing our most vulnerable children, there is still a significant gap in financial education support and resource provision for AP settings. This makes it very challenging for teachers to deliver financial education in these settings.

In fact, 64% of primary AP teachers surveyed reported that they are not currently teaching financial education at all.

Current financial education resources do not address the unique and often challenging experiences of these children, as they are not intentionally designed with their needs in mind or in partnership with them.

As a result, children are at risk of growing up without the knowledge, skills and values to manage money well as adults.

This is unacceptable. JFF is committed to ensuring every child has access to quality financial education, regardless of their personal circumstances and learning needs.

This research project is an attempt by JFF to listen to the voices of teachers and children in AP settings, build on their experiences and needs, and provide quality support that removes barriers to financial education in their classrooms.

[1] Santander UK and Twinkl Research, conducted by Opinionium in 2023

[2] Whitebread, D. & Bingham, S. (2013). Habit Formation and Learning in Young Children. Money and Pensions Service (formerly the Money Advice Service) (Electronic Copy retrieved on the National Archives 20 November 2023).

[3] Beynon, K. (2022). Long term outcomes of pupils who experience alternative provision. FFT Education Datalab. (Electronic Copy retrieved on <https://ffteducationdatalab.org.uk/2022/07/long-term-outcomes-of-pupils-who-experience-alternative-provision/>, 20 November 2023).

[4] Beynon, K. (2022).

Research aims

With the support of the Money and Pensions Service, JFF has been working in mainstream primary schools to support teachers to deliver financial education. We do this through our LifeSavers programme. LifeSavers includes CPD training, physical and digital classroom resources, lesson planning and ongoing support. However, we have identified a gap in financial education in AP settings for primary-age pupils.

This research aims to help close that gap and explore further what is needed to deliver financial education effectively in AP settings, how children in these settings engage with resources, and how we can better support teachers and educators working in these settings with children with additional needs.

Research objectives

- What financial skills, knowledge or values do teachers or educators currently deliver in primary AP settings?
- What format and type of resources best engage children in primary AP settings?
- How can JFF adapt existing resources or develop new resources to support teachers in primary AP settings?

Research methods

This research was qualitative, however, we captured experiences and views from 47 educators and 75 primary-age children across 20 AP primary school settings. The research gathered qualitative data in the form of interviews and workshops and supplemented that data with classroom activity outputs and a survey which included both qualitative and quantitative elements.

Research timings

- Mar – Jul 2023: Conducting surveys, visiting schools.
- Aug – Oct 2023: Data analysis, new resource development.
- Nov – Mar 2024: CPD training, pilot new resources.

47 teachers and 75 children responded to a financial education survey

Prior to engaging with primary AP settings for this research, an introductory meeting took place between our project lead and a member of the senior leadership team in each school. Each setting also completed a pre-visit survey, gathering a general overview of the school, student and staff numbers.

20 in depth visits to primary AP settings

Our project lead travelled to 20 school settings across England to work with students and teachers through a combination of workshops and interviews. These workshops included information gathering on the resources currently used, and how to effectively adapt our existing financial education products to serve children with additional needs.

Next steps

Using this information, JFF will develop our current resources into a suite of tools designed to meet the needs of this group.

Summary of key learnings



No child should miss out on financial education that will help shape their future wellbeing.

This report attempts to remove barriers to financial education in AP settings for primary-age pupils, based on research conducted with teachers and children in England.

JFF suggests the following approach to financial education in AP settings for primary-age pupils.

Train and equip teachers in Alternative Provision to deliver financial education:

Teachers are the best people to deliver financial education in educational settings as they know their pupils best. The positive and trusting relationship between teacher and pupil is essential for vulnerable children to feel safe, secure and ready to learn.

Adapt financial education resources for AP settings:

Due to the specific needs of these children, primary school level AP financial education resources should incorporate the following:

- Speaking and listening exercises such as conversation cards.
- Digital tools such as interactive games and equipment such as tablets.
- Use of the outdoor environment.
- Durable materials such as thick books.

Resources should build on existing activities and support curriculum objectives:

As Personal, social, health and economic education (PSHE) is treated as a core subject in many AP settings, resources should have PSHE curriculum links listed within the accompanying teacher guidance.

Not all children experience money in the same way, nor do they learn in the same way. JFF will apply the outcomes of this research to support primary level educators in AP settings with new resources that prioritise the learning needs of children, remain relevant to their experiences, and provide them with the tools to continue learning.

Research findings

The findings of this research indicate that the main barrier to financial education in primary AP settings is the lack of resources that engage learners with additional needs.

Teachers reported that most children in these settings did not respond well to worksheets, solitary reading or watching videos. They also required regular movement breaks.

Educators in these settings should seek to use speaking and listening activities, physical games, and digital resources to deliver money lessons. JFF has created resources to meet these needs and will pilot them with pupils in Phase 3 of the research project.

As PSHE was treated as a core subject in many of the settings visited, all the resources created have PSHE curriculum links listed withing the accompanying teacher guidance.



Research Insight: Understanding relationships with money

Q: If you found a £20 note on the pavement what would you do with it?

A: "Take it."

Q: Why does money make some people sad?

A: "Most of the time, because I can't buy what I want."

Q: Why do people care about money?

A: "For toys."

Q: What happens when you spend more money than you have?

A: "I'll have to go homeless."

Q: What else can you do with money apart from spend it?

A: "I wouldn't give it to someone as they wouldn't pay me back."

Source: Conversation Card responses from Max, AP primary student.

Speaking & listening exercises focusing on learning about money

Many of the settings visited had a high proportion of children who are neurodiverse, and emphasis was placed on developing social and communication skills.

Many provisions incorporated informal learning, utilising verbal responses, throughout the learning day. It was common for the children to have a soft start to their day to help aid regulation after their journey into school. Many children arrive at school via taxi transport, sometimes having a 45-minute journey time.

Teachers reported that a money-focused speaking and listening exercise would be well-received during this time and would allow children to join in when they felt regulated enough to do so.

As a result, a conversation-based resource has been created to meet this need. In Phase 3 of this project, JFF will pilot a series of conversation cards that offer an informal way to discuss money with children.

Use of digital devices

66% of teachers surveyed reported that their pupils are most engaged when using digital tablets for learning [5]. This correlated with responses from the children surveyed who expressed enjoyment at using digital devices when learning and during reward time. Teachers also reported that iPads were used daily or often within the settings visited.

Most engagement from learners could be found when using devices like tablets.

This evidence suggests that financial education providers should consider the use of tablets and ensure their resources are digital friendly. For example, JFF has developed a 'choose your own adventure' story that incorporates the use of QR codes that the children will scan using their devices. As not all children will have the same reading levels, a voiceover artist has recorded the narrative. This removes another access barrier for children who struggle with reading.

This activity will also provide physical activity for the children and has been designed so that it can also be used in an outdoor environment. This is important because 77% of teachers in alternative settings reported using the outdoor environment for learning.

[5] 47 teachers were surveyed as part of this research project. Surveys were conducted pre-visit, gathering a general overview of the school, student and staff numbers.

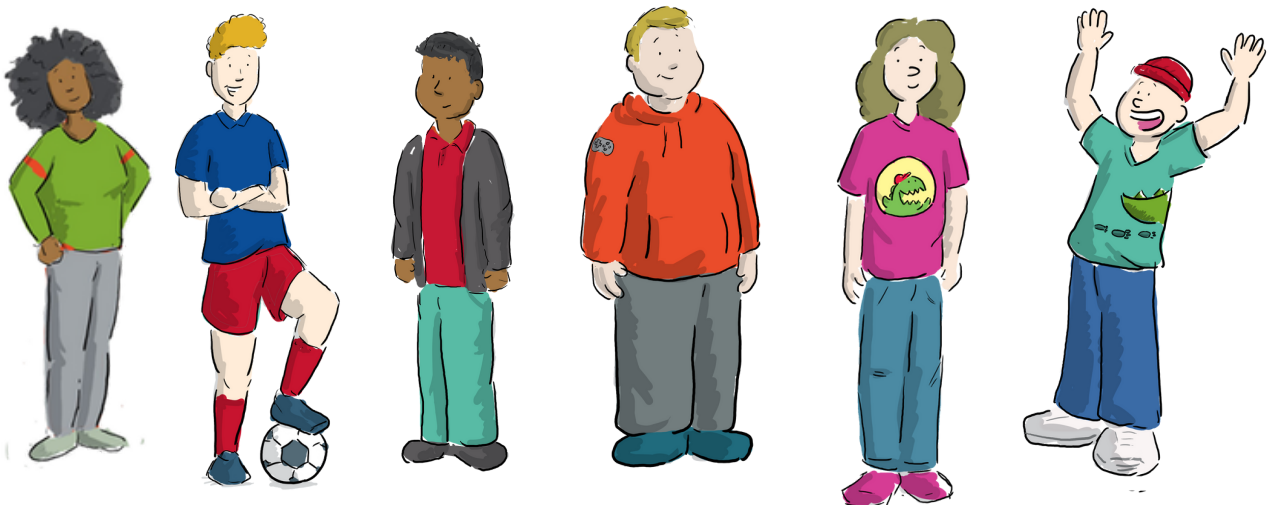
Conclusion

Current financial education resources do not address the unique and often challenging experiences of children in alternative provision, as they are not intentionally designed with their needs in mind or in partnership with them. This means that primary-aged children in alternative provision settings are at risk of missing out on quality financial education.

This project aims to address the gap in financial education provision for primary-aged children in alternative provision settings. JFF is grateful for the support of the Money and Pensions Service, who funded this project through their grant programme, 'Improving Financial Wellbeing through Teacher and Practitioner Training and Targeted Provision'. This programme aims to enable more children and young people to receive vital financial education, particularly those in vulnerable circumstances.

Our learning from the first phase of this research leads us to conclude that delivering financial education to primary-aged pupils in alternative provision settings requires expert organisations, like JFF and MaPS, working with educators and children in these settings to understand their needs and priorities, and work with them to adapt and develop financial education resources that meet their unique needs. Examples of this include JFF's digital 'Money Adventures' game, and money-focused Conversation Cards.

Using the findings of this report, JFF has adapted our financial education resources into a suite of tools designed to meet the needs of this group. Currently, we are pleased to be delivering tailored CPD training to teachers in alternative provision who will pilot the adapted resources with their pupils. This pilot phase of the project will conclude in March 2024 and we look forward to sharing additional results in due course.



Our thanks and appreciation to all participating schools, teachers and children for your contributions to this research and your commitment to ensuring all children have access to education that meets their needs.

**JUST
FINANCE
FOUNDATION**

The Foundry, 17 Oval Way, London SE11 5RR

0203 752 5656

www.justfinancefoundation.org.uk

enquiries@jff.org.uk

Registered Charity in England and Wales
(1172050) and Scotland (SC053095)