



MyBnk

Authors - MyBnk

MyBnk is the UK's leading trainer, designer and deliverer of financial and enterprise education programmes for young people.

Their experts bring a range of award winning workshops covering topics such as saving, tax, debt, budgeting and university finance, to 11-25 year olds in schools and youth organisations, including young offender institutes.

Programmes are created by the charity's in-house team, industry experts and young people. Education Officers are rigorously trained and observed, sit exams every six months and are assessed by young people and teachers after every session.

In 2015, The Money Advice Service's Evidence Hub gave MyBnk's flagship programme, Money Twist, the highest effectiveness rating of any UK youth money skills project. That same year, their survival money management programme, Money Works, won the Leaving Care Award from the leading youth sector publication, Children and Young People Now.

Since 2007, MyBnk has worked with more than 135,000 young people through 750 host organisations. Our vision is 'to create a financially capable and enterprise-driven generation'. Our mission is 'to empower young people to take charge of their future by bringing money and enterprise to life'.

Approximately half of MyBnk's work is with young people aged 11-18, accessed through schools. The other half focusses on vulnerable young people aged 16-25, primarily accessed outside of schools, covering financial capability, enterprise and employability.

They evaluate every delivery for impact, measuring changes in skills, knowledge and behaviours. MyBnk also tracks how effective participants thought sessions were and the value teachers placed on the aims, outcomes and methodology.

"It's a pleasure to contribute our insights into the financial capability efforts of Britain's building societies. They play a vital role in people's everyday money management and it is right that they are part of wider efforts that help young people learn to save and make informed decisions.

We look forward to working with the industry to develop new and effective ways of building Britain's financial resilience." **Guy Ridgen, CEO, MyBnk.**



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Foreword

Robin Fieth, Chief Executive, Building Societies Association

Building societies were first established by people in local communities clubbing together to help each other to save and buy their homes, with these members owning and governing the society.

Today, building societies are still helping people to save and buy property. The combination of their heritage and ownership structure means that many remain embedded in local communities and they run their businesses for the long-term, looking to serve current and future generations. Improving people's financial capability through financial education is a natural fit with societies' core business and purpose.

This comprehensive study by MyBnk demonstrates the expertise and energy that many building societies are already applying through various financial education initiatives, and reveals a strong appetite to do more.

I hope the sector will now look to use the recommendations made in this report to develop a greater collaborative and coherent approach to delivering financial education, so that building societies are as effective as possible in improving the financial capability of their current and future members.



Executive Summary



Building societies across the UK have been supporting the financial needs of individuals for almost 250 years. Today over a third of the population are a member of a building society.

This report reviews the scale, form and potential impact of the financial education activities presently conducted by members of the Building Societies Association (BSA) in their communities and suggests how the BSA and individual societies might increase their impact.

It shows that through a diversified set of activities, BSA members are passionately responding to the financial education needs of the communities they work in through much good quality work. It highlights the appetite from BSA members to increase the scale, sophistication, impact and measurement of their work.

Through continuing existing initiatives and adopting some of or all of these recommendations, individually and collectively there is a real opportunity for BSA members to contribute significantly to raising financial capability standards across the UK.

Background



Building Societies Association, Building Societies Trust and MyBnk

The BSA is the membership body of 44 building societies and two credit unions across the UK. The BSA is the voice of its members on regulatory reform and other relevant issues and provides technical support.

The Building Societies Trust is a charity that aims to promote and advance the education of the public in financial matters by providing facilities for education, information, advice and research.

MyBnk are an education charity delivering specialist financial and enterprise programmes to young people across the UK.

This report

The BSA, supported by funding from the Building Societies Trust, commissioned MyBnk to review the financial education provision provided by BSA members. We were asked to survey BSA members' current financial education activities, review a sample of six society's financial education resources and conduct three in depth case studies. The aim of the report is to provide:

1. A clear picture of what financial education is currently being provided by BSA members, consisting of a review of content, methodology, geography, costs, scale and relative weighting in a society's priorities.
2. A set of recommendations and a proposed road map for the BSA and its members to increase the scale, quality, assessment of and/or cost effectiveness of financial education provision.

This report will mainly focus on the financial education being provided to children and young people up to the age of 25. This reflects where building societies' financial education provision is currently targeted and the desire for future growth. Financial education provision outside this age range will be acknowledged but not focussed on. Intervention services and advice, such as financial advice, will be excluded.

Financial education in the UK



In 2012 over 100,000 people completed an e-petition to make financial education a mandatory part of a young person's education. The subsequent All Party Parliamentary Committee (APPG) was the biggest in history and gained widespread political and civil society support.

In September 2014, financial education became part of the National Curriculum in state-maintained secondary schools, which make up 40% of the schools in England (Edubase 2014), with prescribed topics to be covered at Key Stage 3 and 4 in Citizenship and Maths.

Financial education has been on the school's curriculum in the devolved nations for several years. The need for young people to develop a responsible and informed attitude to money has since been widely accepted, and, according to a survey by Nationwide, 26% of teachers taught financial education in 2014/15. However, 39% of the teachers surveyed felt that financial education as it currently is in the curriculum would make no difference to how the 'kids' see financial issues.

Estimates suggest that 11 million young people aged 4-18 may not be receiving effective financial education at all (StepChange 2015). We know, however, that there is the desire for financial education from individuals – 73% of millennials wish they had been financially educated at their workplace, school or university, but only 41% actually were (BNY Mellon 2015).

Further context for the need for financial education can be found in the appendix.

The Money Advice Service (MAS) has been making strides to coordinate financial capability and debt advice provision across the UK. In 2015 it launched a 10-year Financial Capability Strategy which includes a set of priorities for the development of financial education and growing a robust evidence base through an Evidence Hub. It builds upon the publication of the MAS Financial Capability Outcomes Framework and Key Insights which acts as theory of change and priority areas for the development of adults and young people's financial capability (Key Insights and Children and Young People's outcome frameworks can be found in the appendix).

Building societies and financial education

To date there has been no requirement, standardisation or guidance for building societies on their provision of financial education. This is in contrast to credit unions who have a binding agreement within their constitution to provide financial education to their members¹.

When reviewing what financial education individual societies provide, their relative size is significant. Nationwide Building Society represents 59% of the building society sector² (based on assets held) and subsequently has the capability to provide financial education on a significantly different scale to all other societies. Data compiled in this report will highlight Nationwide separately where appropriate. Within the rest of sector, another four societies have assets above £10 billion, ten above £1 billion, ten between £1 billion and £250 million and nine below £250 million. Each society's financial education provision must therefore be viewed against its own ambitions, capabilities and wider strategic goals.

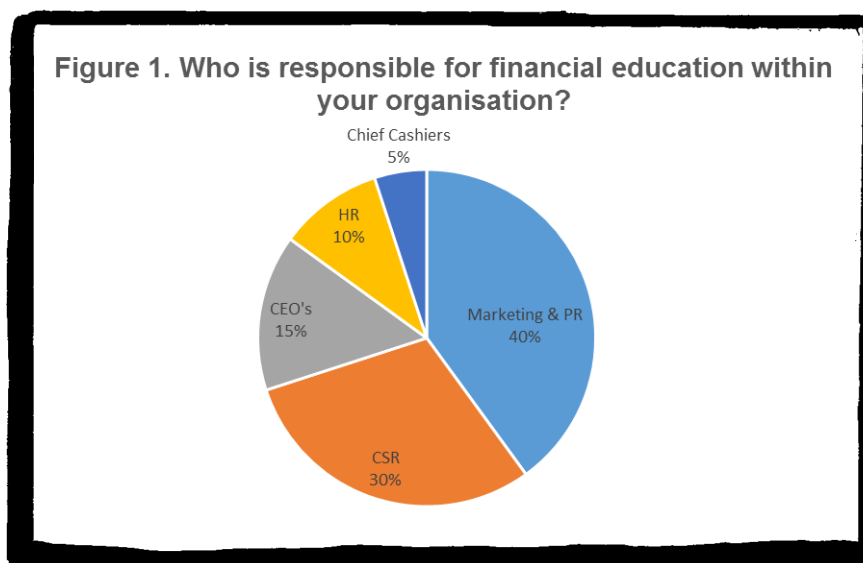
Of the 44 building societies and 2 credit unions asked to take part in the research, 37 (80%) responded. 20 (54%) of these currently provide financial education, 17 do not. Data presented from here on will refer to the 20 respondents that currently conduct financial education, unless otherwise stated.

Within those who provide financial education, 80% quoted it as being within their society's overall strategic objectives, typically under a community or corporate social responsibility (CSR) strand.

"Being a smaller mutual Society, with our members and our local community at the heart of our business, means we pro-actively look for opportunities to support and invest in our local community and financial education is one of the ways we do this." **Melton Mowbray Building Society.**

"We feel that we have a duty to support young people in the education of finance to enhance their understanding of financial matters." **Chorley Building Society.**

Responsibility for provision falls within a variety of job functions as seen in Figure 1. A society's size, structure and overall ambitions for its financial education provision could account for this variance. When asked about the principal reason as to why they conducted financial education activities, 50% cited 'building reputation in the local community', 40% cited social responsibility and the other 10% cited closely aligned reasons.



¹ <http://www.abcul.org/credit-unions/key-features>

² BSA Yearbook 2015

The vast majority of societies who do not currently conduct financial education quoted a lack of money and resource as their principal reason for not doing so.

“We would like to engage with a local school but have limited staff time to develop material and a programme.” **Stafford Railway Building Society.**

The amount of resource currently dedicated to financial education provision is difficult to pinpoint. The majority of societies use their own staff within their activities, others have direct spending on consultants or outsourcing. There is variation as to whether societies account for and calculate staff time within the financial education spending, even though 90% of staff time used is within standard working hours.

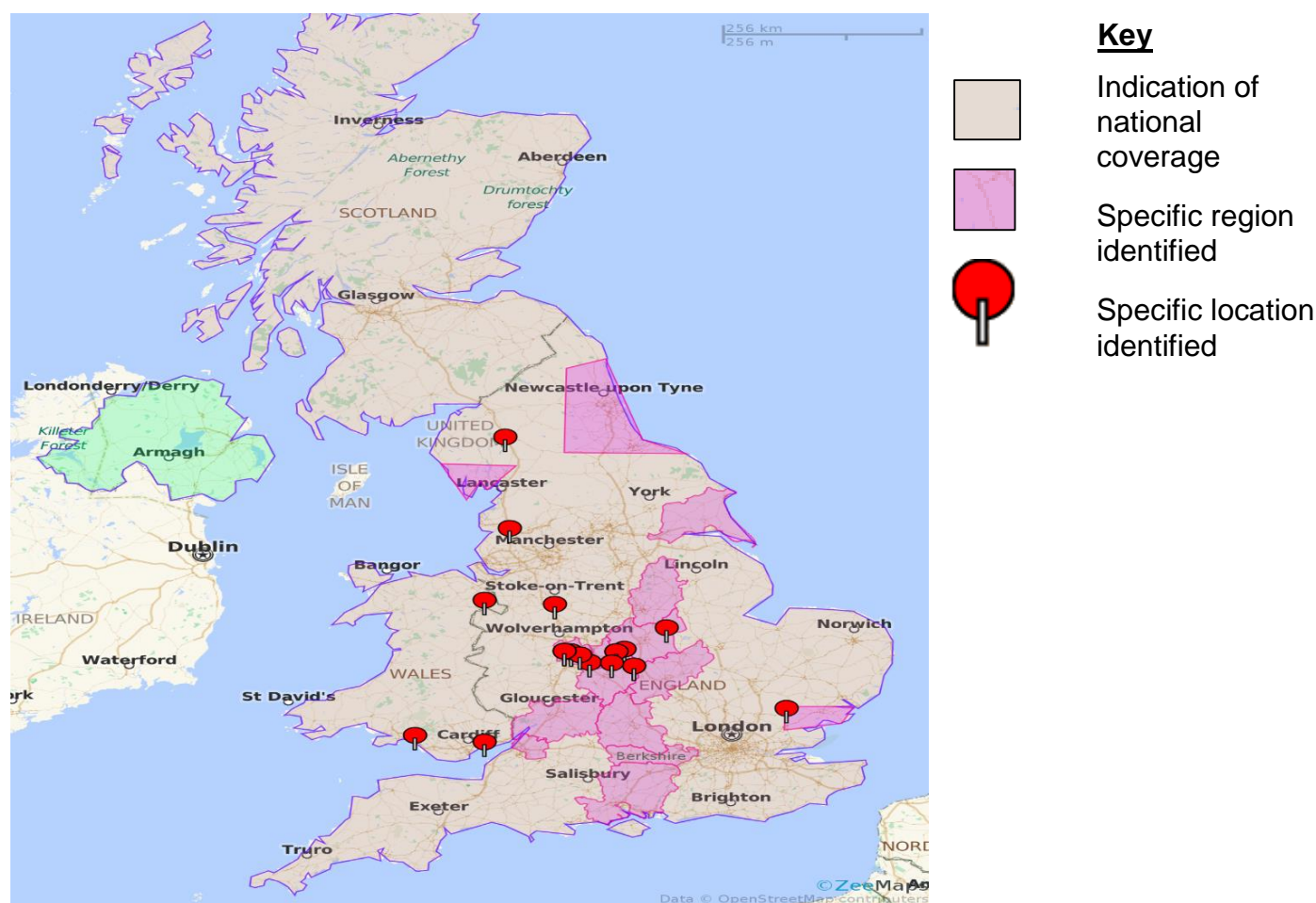
Based on data provided, there appears to be a strong correlation (+0.64) between a society's total assets and their expenditure on financial education. Nationwide delivers approximately 45% of the sector's direct delivery hours and accounts for the vast majority of online education. Societies with assets over £10 billion such as Coventry and Yorkshire typically have significant programmes. Societies such as Principality, Newbury and Chorley buck the trend with larger initiatives than their assets might indicate. Based on a collection of figures and time assessments provided it can be estimated that the building society sector is directly spending in the region of £750k on financial education annually. Staff time is likely to account for about 33% of this cost. No societies charge host organisations or participants for their financial education.

Reach and scale

The reach of financial education provided by building societies covers the length and breadth of England, Scotland and Wales.

In line with the geographical location of societies a concentration of work takes place in the Midlands. Three societies are active across an entire country or more; Nationwide Building Society (UK), Scottish Building Society (Scotland) and Principality Building Society (Wales). Some societies cover whole regions, others specific locations. The distribution of provision is highlighted in Map 1. It is known that some of the 20% of building societies who did not respond to this survey cover additional geographical locations to those highlighted here.

Map 1 – Coverage of financial education provision



Despite a relatively large investment in financial education, very few societies (10%) have targets for how much financial education they intend to deliver in a year. This would suggest that their volume of delivery is informed by other means, such as demand, available resources and time. 40% of societies quote staff involvement in financial education as 'within or part of their job responsibilities'. Some respondents allude to financial education objectives within strategic plans, others note that it falls within separate targets. For example, one society includes the number of new junior accounts opened through its school project within an individual branch manager's new account targets.

Format and type of provision

Societies deliver financial education in a number of formats. Direct delivery of workshops is undertaken by all societies. Creating resources and sponsoring direct delivery is very common. 65% of societies conduct financial education in four or more ways, and 80% conduct it in more than three. A full distribution can be seen in Table 1 in the appendix.

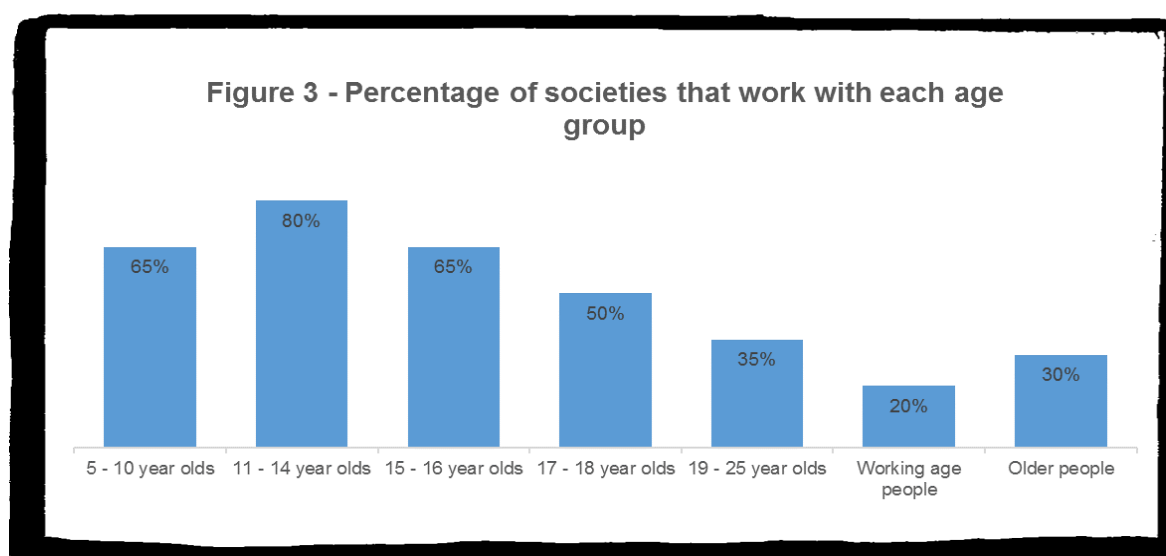
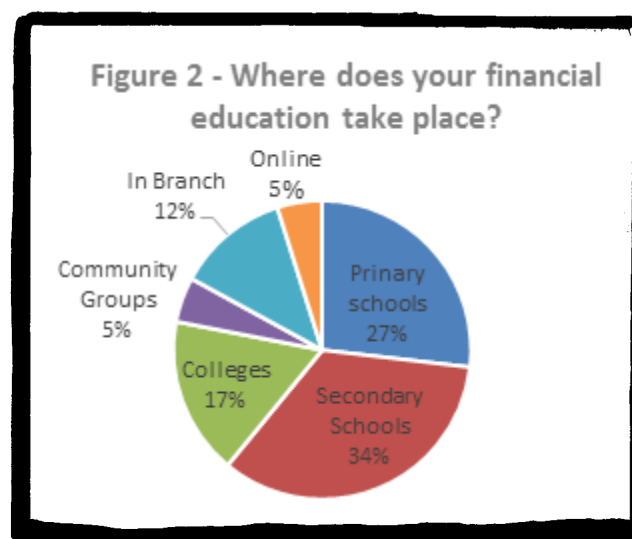
Within the structure of provision the theme 'responding to local need' is evident. 75% of societies indicated that their ownership model affected their approach to financial education. Individual societies commented:

"We strive to give back to the communities we serve in many different ways and financial education is one key aspect of this. The students of today are the customers of tomorrow." **Hinckley and Rugby Building Society.**

"We have a better eye on the long term rather than a drive for short term gain. Encouraging a savings culture amongst our younger demographic has been shown to be of interest to our regular customers who are parents." **Penrith Building Society.**

Societies have a desire to improve the lives of young people, build brand awareness in local communities and provide volunteering opportunities for their staff. This can be seen in the significant focus on working with children and young people.

Figures 2 and 3 show the age groups and delivery locations of financial education. While the focus of working with young people in mainstream schools is evident, there are examples of societies additionally targeting disadvantaged groups, working with intergenerational groups and adults or older people. While the provision of financial education clearly becomes more complex for an individual society if it provides education to a range of different stakeholders, they may view this as better fulfilling their whole community ambitions.



Case Study: Coventry Building Society

Coventry Building Society runs a series of intensive programmes for schools across Coventry, the West Midlands and Gloucestershire. Based on materials developed by an education charity, staff members adapt sessions to cater for individual groups that take place in schools and in branches.

They target schools in disadvantaged areas, many of whom are in the bottom 10% of the UK index of multiple deprivation (IMD). Their work goes beyond simple financial education to cover basic literacy, numeracy, and careers support to help develop well rounded financially literate adults.



Anna Cuskin spearheads Coventry's financial education work. "We are very conscious that any funds we spend as part of our community involvement programme is our members' money. As such the activities we do with schools involve supporting potential members and staff of the future whilst also delivering an immediate benefit to the business via staff development. It encourages us to be very creative with the ways in which we support schools, focussing on specific staff skills which can add great value."

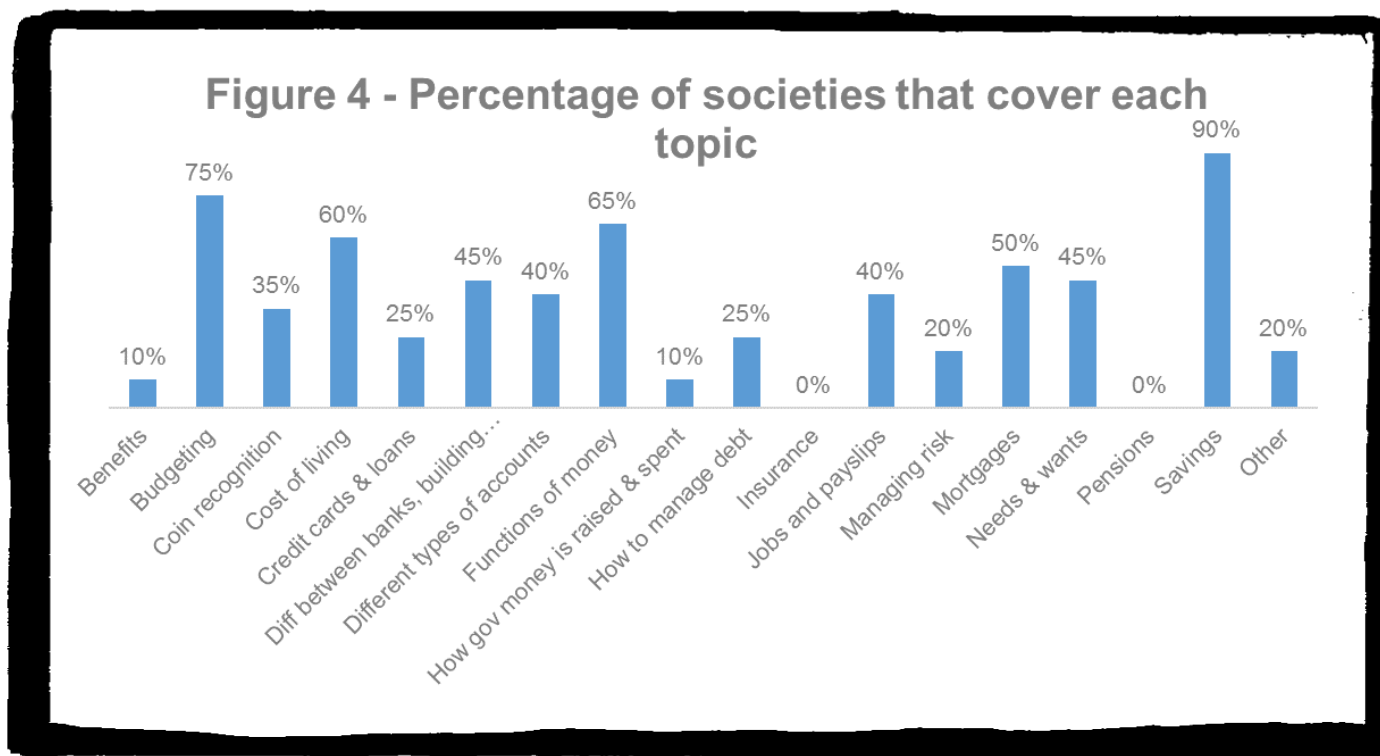
Coventry Building Society runs Fun with Numbers sessions in primary schools to promote numeracy within a wider financial education objective. "The children loved the session" Gill Mulhall, Head teacher of Little Heath Primary School. "I want our children to love learning and to realise that learning does not happen just during the school day. The children were able to work with adults who use numbers every day in their jobs and see them having fun. Our children also like the interaction of having different adults in school, and finally they loved playing the maths games. They have asked on several occasions if their new friends from the Coventry are coming back!"



To complement their schools based work, Coventry has key partnerships to utilise their expertise and resources in the local community. Their Children's and Young People's Project with Coventry Citizens Advice Bureau (CAB) helps families through direct advice and intergenerational learning. Local teachers are supported to become CAB advisers who identify needs within local families, provide advice and fast track appointments. Parents are identified to attend financial education sessions with their children to help develop mutual understanding of how to budget and avoid debt.

Educational context

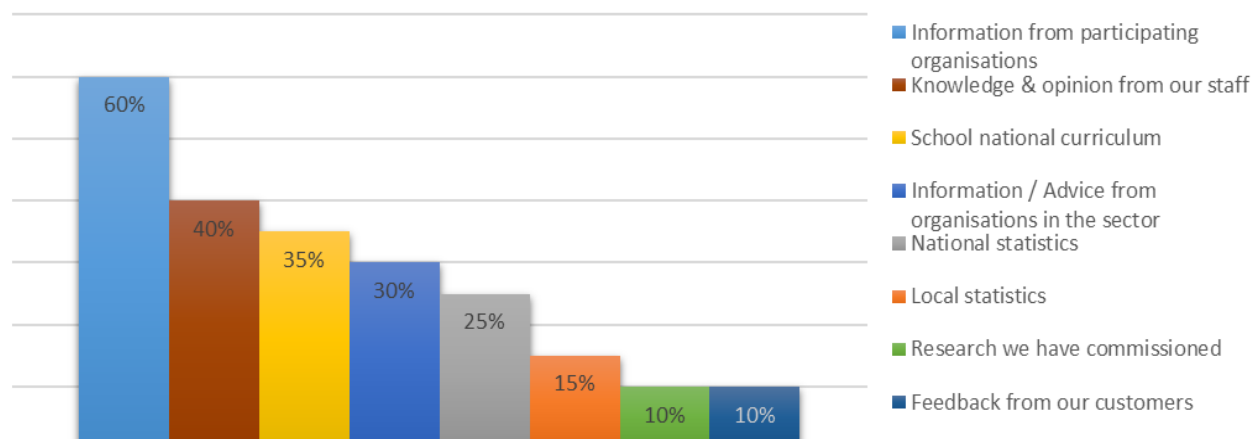
There is a fair distribution of topics and content being delivered in financial education programmes, as seen in Figure 4. Unsurprisingly, the vast majority, but not all societies, cover saving. Topics such as budgeting, the difference between types of accounts, and needs and wants are widely covered, but perhaps not as widely as might be expected. Similarly, only 45% of societies cover the difference between banks, building societies and credit unions.



A focus towards working with younger groups may account for the lack of coverage of how government money is raised and spent, insurance and pensions, even though all feature on the Citizenship national curriculum for Key Stages 3 and 4. 40% of societies rated the development of participants' maths skills as significant within their programmes. Again this could be considered low considering schools' prioritisation of numeracy.

The factors that influence what content societies do include goes some way to shed light on this (Figure 5).

**Figure 5 - What influences your decisions on what content to include?
Societies rating factors as significant or very significant**



Local knowledge, both from host organisations and staff members, are the top two influencers on educational content. Many societies indicate that feedback from organisations they work with is central to the development of their programmes. Given that the majority of host organisations are schools, it may be that a society's programmes are linking into national curriculum inadvertently even if some of their content is not always deliberately aligned.

Feedback from host organisations also closely correlates with a society's desire to meet the needs of their local community.

The relatively low influence of local statistics in determining a society's choice of content could be viewed as a missed opportunity considering their desire to respond to local need. In schools, statistics on the percentage of pupils accessing free school meals and levels of academic progress are relevant considerations. In a local community context, the percentage of young people not in education employment or training (NEET), the local multiple deprivation index and the levels of young people in care may be relevant when assessing relative need.

Delivery



The majority of societies create and deliver their own content. Content is typically reviewed annually; smaller initiatives are often reviewed before each delivery. Materials reviewed for this research show a fairly advanced set of educational resources. Materials are typically well designed and appropriate for the intended age range. Some include child-friendly characters (linked to a society's branding) and/or promotional products such as 'piggy banks'.

Observed sessions showed society staff interacting well with young people both as facilitators leading sessions and those supporting sessions.

Some societies note that it can be difficult to engage some groups of young people, and that some staff members interact with young people better than others. This is perhaps unsurprising considering the volume of staff involved, their job roles, and the variation of learners within the UK school system.

Staff involvement is of dual benefit; providing a resource for the delivery of education and motivating/inspiring other members of staff to take up delivery as part of their role. 50% of societies choose to train their staff before interacting with young people; the majority of training provided lasts between 30 minutes and 2 hours, some societies conduct up to 5 days of training. Subject knowledge, how to run specific programmes and how to engage with young people are the top themes that staff are trained in.

With growth, however, some societies report challenges of continuity and consistency. Relationships developed with schools are often affected due to teaching staff turnover. Consistently delivering education programmes at a good quality can be difficult with internal staff turnover if the appropriate training systems are not in place.

Case Study: Principality Building Society - Financial education on the school timetable

Principality Building Society works closely with a number of schools as part of the BITC Business Class programme, providing needs based support tailored to each school community. Schools are increasingly requesting support in financial education.



In response to this, Principality has made the provision of financial education a key corporate social responsibility activity and take a combination of educational approaches. These include self-run and externally provided sessions, based directly on schools' feedback. Hundreds of Principality staff took part in volunteering throughout 2015; with over 1200 hours of staff time being invested into local communities and schools.

"Passwords are like toothbrushes, keep them to yourself and change them regularly" says Christopher Hicks (Information Security Officer) during a session on financial crime prevention hosted at Tonypany Community College. Also attending the session is Gary Williams (Mortgage Advisor and local resident) to support a session on borrowing and Bethen Evans (Learning and Development Consultant), an ex-Tonypany pupil. Intelligent matching of staff volunteers to sessions is a key part of Principality's approach which clearly benefits their overall impact and strengthens local branches' interaction with communities.

"We are extremely grateful for the opportunity for our students to learn new skills and be inspired by Principality. Our students will benefit hugely from the business knowledge as well as education in financial issues which we hope will prepare them for their future." **Helen O'Sullivan, Head Teacher, Tonypany Community College.**

"We have been supporting schools for a number of years and really want to help increase the financial skills of young people as much as we can. The more young people know about things like money management can only have a positive impact on their personal and professional lives." **James Harper, Principality's Community Programme.**



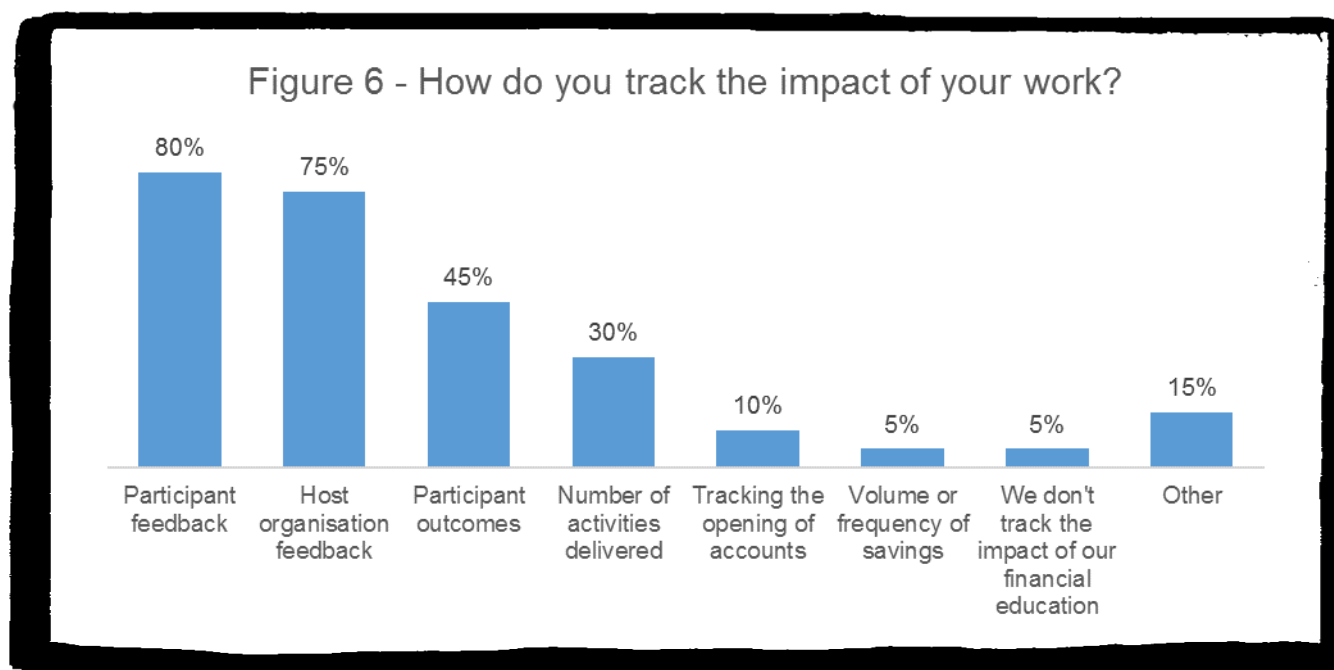
Principality is committed to responding to community need at a very local level. On leaving Tonypany Community College, James visited a local nursery which Principality regularly supports with craft supplies, but this time he was delivering umbrellas in a bid to help keep the staff and parents dry from the wonderful Welsh rain!

Impact and promotion

Assessing the impact of financial education provision is clearly important on a number of levels.

Finding out whether provision is having the intended effect is important for the leadership of individual societies, its members and most importantly the recipients. 90% of societies promote their financial education work through a mixture of their website, local press, social media, member reviews and annual reports. 55% promote the impact of their work.

Designing and delivering education is a learning process, hence adopting reflective practices is as important as the results themselves. 95% of societies track some type of impact with the majority focussing on feedback from participants and host organisations. It is noteworthy that only 30% of societies track the range of activities delivered as seen in Figure 6. The majority of societies promote qualitative feedback and the volume of training delivered.



Tracking young people's outcomes provides a greater depth of understanding of impact but requires a more sophisticated approach and greater time. 25% of societies have taken external advice on how to undertake impact assessment. Links between financial education and academic achievement in maths have yet to be proven but is a key objective of the Money Advice Service What Works agenda. For the 30% of societies who currently run school banking projects the tracking of quantitative savings data has the potential to provide a very rich set of impact data. The tracking of financial behaviours through quantitative savings data has the potential to be hugely beneficial for individual societies, their members and local communities, and the financial education sector as a whole. Such impact assessment is neither quick nor inexpensive but would provide the most conclusive evidence for societies in achieving their overall objective of investing in their members and communities.

Case Study: Newbury Building Society – Student run banking schemes

Newbury Building Society runs 18 Junior Newbury Building Societies (JNBS) in primary schools across Berkshire, Hampshire and Oxfordshire.

Newbury branch managers train 10 and 11 year olds in school to be cashiers for their peers and run assemblies to advertise setting up an account. They provide ongoing support to the lead teachers and play an active role in school communities at summer fetes and hosting teacher networking sessions.



Anna, 10, is a cashier at St Nicolas C of E Junior School in Newbury, “I like helping customers open their accounts. I enjoy handling different amounts of money and using money skills. We personalise certificates for regular savers and introduced a raffle to encourage people to come. I also save myself and have over 80 deposits in my book!” Her teacher loves it too; Sheila retired from St Nicolas’ last year but returns each week especially to run the project. “The JNBS scheme is a great idea. The school has really got behind the project as it helps develop the children’s money saving habits and maths skills. For the cashiers it’s their first experience of having a ‘proper job’; they have to act professionally and take ownership of the role. This is our 6th year running it, Newbury Building Society is really supportive and our parents like it too. The Society’s quick turnaround in opening accounts is important for us so that children can save regularly and the project keeps momentum.”



Now in its eighth year, the JNBS scheme has gone from strength to strength. In the last two years the Society has added 599 new accounts to its register, almost 7% of the new account holders in this period.

“It’s really taken off. When we started we didn’t realise how much it would grow; now we have a waiting list of schools who want to get involved. We even created a new type of account at the Society so that children could save independently from 7 years old. It’s a great way to give back to the community and attract new customers!” **Emma Lavers, Newbury Building Society, Marketing Support Manager**

Conclusions



The building society community has the potential to play a significant role in the financial education of young people across the UK. Much good quality work is already being delivered. There is the desire and potential for this to grow significantly. While the survey was not able to compare data from every member of the BSA, it is clear from those who did respond that some sector wide conclusions can be drawn.

Building societies have a mandate and a sense of social responsibility to deliver financial education. They have a strong focus on benefitting their members and communities they work in. While the size of a society has the biggest influence on the volume and quality of provision, how a society implements and places relative importance on financial education is also significant. The best examples of high quality financial education come from societies where there is a strong coherence from strategic objectives through to what is delivered on the ground. Only some societies have a full understanding of their financial education costs that include staff time, even if societies partly view this as employee motivation. When considering the volume of resources being put into financial education, more societies may consider having targets in place to maximise the impact of their money.

All societies face challenges in the running of their financial education programmes. For smaller societies, challenges are often associated with the costs of getting projects off the ground, staff time and educational expertise. For societies with established programmes, challenges often include standardisation, training of staff, quality assurance and mass volunteer organisation.

Societies across the board highlight challenges of impact measurement and school engagement.

With no standardisation or common framework in place, there is a wide range of approaches to the provision of financial education. All active societies do some direct delivery of programmes, with most developing content themselves. Running school banks, using external providers and doing teacher training is common practice. There is no evidence to suggest that one method has an advantage over others, although there may be merit in some societies focussing their efforts in one or two delivery channels to maximise efficiency and impact. While covered in places, there are significant gaps in societies' coverage of the national curriculum content for both citizenship and maths. Strengthening these ties will help societies appeal to more schools and embed their existing provision. With many societies highlighting a desire to promote themselves to their local communities it seems logical that some of the 55% of societies who do not cover the difference between banks and building societies may want to consider doing so.

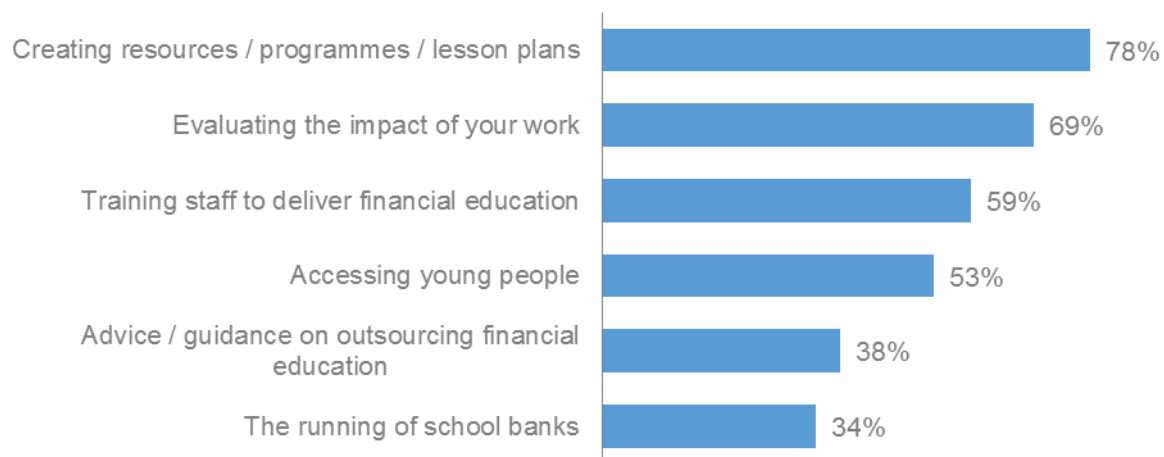
Impact measurement and promotion of impact appear to be of key importance to societies across the board and the area with the biggest potential for development. With the rise of an evidence based agenda within civil society in recent years, societies would do well to measure the good work they do to the fullest extent that is practical and actively promote it to their stakeholders. Societies are in a unique position of being embedded within local communities across the UK, and their helping of these communities could be transformational. Linking education projects to saving and money management habits of customers in particular has great scope for development.

Recommendations

What next for financial education in building societies? Of the 80% of BSA members who responded to this survey 89% welcomed the prospect of further support from the BSA or its partners on financial education.

The majority of options received notable support, with creating resources / programmes and evaluating the impact of work being most popular (see Figure 7). We recommend further research is conducted on this.

Figure 7- What support would you be interested in?



Recommendations for action



1. The Building Societies Association is well placed to coordinate and support financial education through its members. Allowing individual societies the freedom to deliver financial education as they see fit, they could play a leading role in framing overall provision. This could include:

- 1) The creation of an overall vision for financial education that all societies could buy into.
- 2) The creation of a central hub for societies to share and discuss financial education.
- 3) The coordination of some key measurement indicators which all societies agree on so that an overall picture of impact from within the BSA community can be established.

2. The Building Societies Association should play a leading role in helping individual societies develop and improve their financial education work. This could include:

- 1) The creation of white labelled off the shelf programme(s) for societies who want to start or improve their financial education work.
- 2) The coordination of additional support for societies that request it, including the recommendation of external consultants and / or helping smaller societies getting projects off the ground.

3. Individual societies would benefit from an enhanced BSA role in financial education to strengthen their individual and collective voice. Upon the next review of their financial education provision societies could ask themselves the following questions:

- 1) How strong is the link between our objectives for financial education and what we deliver? Can we provide evidence to highlight this link?
- 2) What are our full costs of our financial education provision, including staff time, and how can we make best use of this resource?
- 3) Is there anything more we can do to tailor our education to make it more suitable for our stakeholders and the communities we work in?
- 4) What systems do we need to have in place to ensure consistency and quality?
- 5) What impact would we like to be able to show our key stakeholders and how can we do this?

Appendix



The need for financial education in the UK

Current statistics reveal a concerning lack of financial education, capability and practice in young people across the UK:

- 31% of under 25s report being in debt (Action for Children 2015).
- Only a third of 16-24 year olds have at least £1,000 saved (StepChange 2015).
- Half of all students run out of money before their next loan starts (Telegraph 2014).
- Young people are nearly three times more likely to fall for bank scams than adults (British Bankers Association 2015).
- 59% of students in compulsory education do not receive any form of structured financial education (ifs University College 2015).
- Teenagers are more likely to gamble than plan a budget (ifs University College 2015).
- If young people use higher-interest credit, 62% turn to payday loans (Citizens Advice 2015).

Problem debt costs the UK £8.3bn through the damage it causes to family life, mental and physical health, productivity and employment prospects and costs to the welfare state, the NHS, local government and other agencies. Job losses or lost productivity alone cost the UK £2.3bn (StepChange, 2015). Thus, the value of helping individuals save is considerable.

Money Advice Service – Key insights: children and young people

1. Children are ready to learn basic things about money from age three.
2. Attitudes to money are important. Brain development means that many attitudes and habitual behaviours are largely fixed by the age of seven.
3. Parents and carers provide the main opportunity to see, talk and experience money on a daily basis.
4. Children and young people who cannot rely on their parents and carers to provide this role need other opportunities to learn.
5. New skills and knowledge need to be relevant and applied quickly to be understood and retained.
6. Consumer messaging and social influences encourage young people to spend rather than save, even if they do not have the money. Young people see being good with money as boring.
7. Talking openly and honestly about money is still a taboo within the home, friends and society.
8. Stronger agreement is needed within the sector about what needs to be achieved, how it should be measured and how findings should shape future interventions.

Money Advice Service - Financial capability framework for children and young people

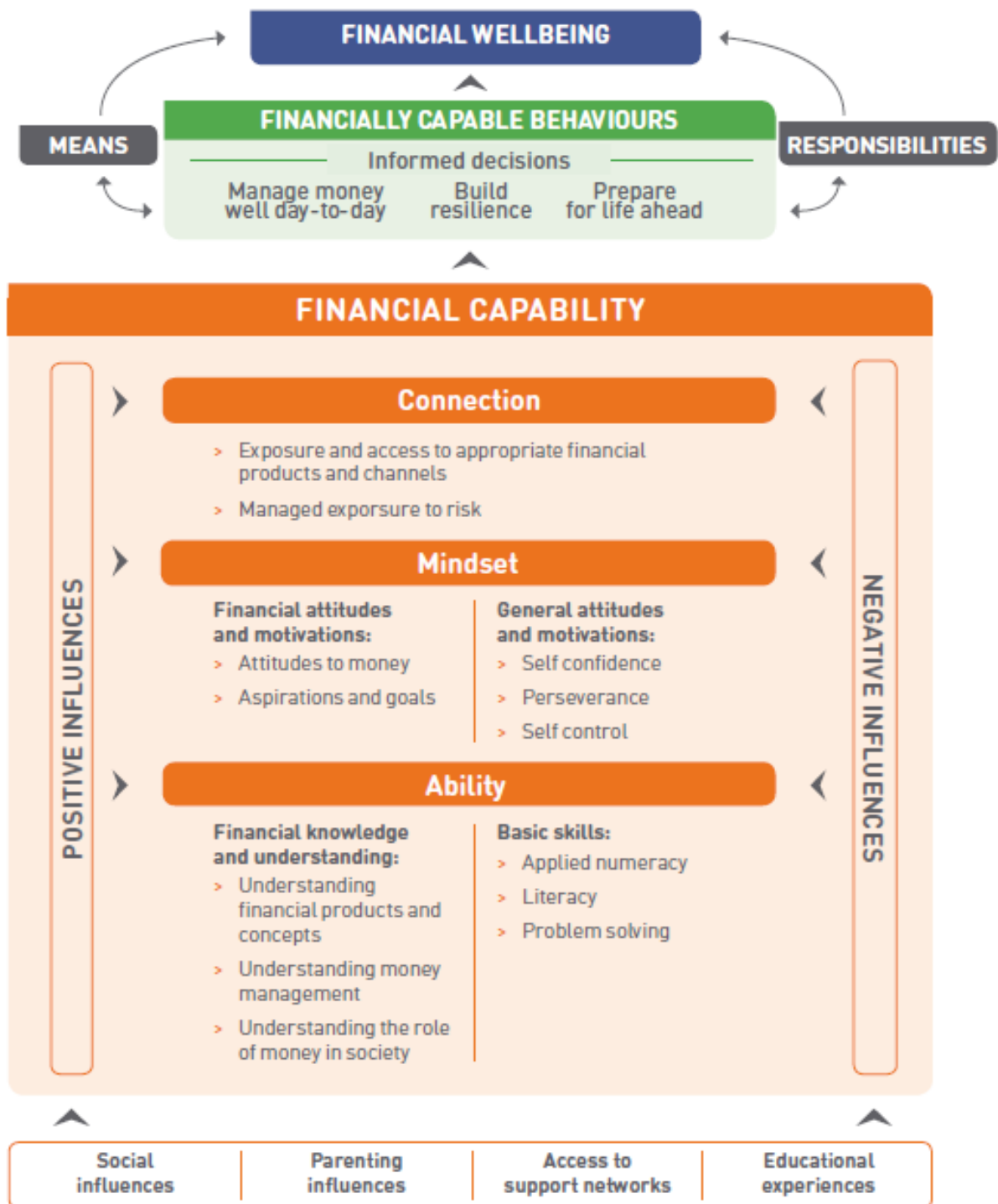


Table 1 – Type of provision conducted by building societies

	Creating resources	Promoting other people's resources	Online education	Direct delivery of workshops	Running school banks	Teacher training	Outsourcing / sponsoring direct delivery
Beverley		x	x	x			x
Chorley	x			x	x	x	x
Coventry	x	x		x		x	x
Furness				x	x		
Hanley Economic	x			x	x		
Hinckley and Rugby				x			x
Market Harborough	x	x		x			
Marsden				x			
Melton Mowbray	x			x	x		
Nationwide	x	x	x	x		x	x
Newbury	x			x	x	x	
Newcastle	x			x		x	x
Nottingham	x	x	x	x	x	x	x
Penrith		x		x		x	x
Principality	x	x	x	x			x
Saffron	x	x	x	x			
Scottish	x	x	x	x			
Tipton and Coseley				x			
West Bromwich	x			x			
Yorkshire	x	x	x	x		x	

