

An Investment in Knowledge:

Financial Education from Building Societies and Credit Unions

 **Building Societies
Association**

Foreword

Imagine for one moment what a world might look like in which everyone is financially capable. Would problem debt be eradicated? Would poverty instantly be resolved? The simple answer is, no, these would not be true. However, change the question slightly – Would the number of people in problem debt be reduced? Would less people fall into poverty? – then we would expect more of a positive answer. If there is an opportunity to prevent just one young person, let alone millions, from experiencing these situations then we should be taking it. Providing financial education to young people within compulsory education is part of a longer term approach to building financial resilience, enabling more informed financial choices to be made and enabling young people to make the most of the opportunities that come from successful money management.

There is no one size fits all to how this is delivered. Young people learn in different ways, teachers have different delivery styles and preferences, and schools and colleges have varying priorities. That is why it is so important that there is a wide range of provision and support available to aid financial education.

As much as a variety in approach is required, collaboration across all of the organisations involved in financial education is crucial. We should be aiming to over achieve on the Financial Wellbeing National Strategy goal of reaching 2 million more young people with financial education by 2030, but in order to do so there must be even more of a collaborative approach between those involved in supporting provision.

Evidence remains strong that starting financial education early, whilst in primary school, is an important factor in influencing positive future behaviours, but equally we must ensure that there is continued provision into secondary and tertiary education. As with any other subject area, young people need to revisit, reinforce and extend their learning as they progress, ideally combining this with opportunities to apply this learning in real life contexts.

This report highlights the fantastic work of BSA members up and down the country working as individual organisations but collaborating through their membership. The variety of provision is clear to see, and I truly commend such differentiated, and largely localised, solutions. I hope such inspirational case studies stimulate even more organisations to get involved in financial education and to collaborate and coordinate with others to achieve the impact that young people deserve.



Russell Winnard
Chief Operating Officer, Young Enterprise

Introduction

This report surveys a range of approaches to delivering financial education across building societies and BSA member credit unions. It highlights the variety of initiatives and programmes in place across the sector, which have arisen over time and often in response to local needs.

As financial experiences start at a very early age, provision of meaningful and consistent financial education is vital. Research from the Money and Pensions Service shows 17% of 16 and 17 year olds report feeling anxious when thinking about their money, and this figure rises to 50% of 18 to 24 year olds. Additionally 67% of young adults do not feel confident planning for their financial future¹. This could have a detrimental impact on their financial resilience and limit their ability to take opportunities.

Building societies have been facilitating financial education initiatives in the communities in which they operate for years and programmes are now widespread. Many have gone to great lengths to respond to the needs of their communities by providing practical expertise that is contributing towards strengthening the curriculum in schools and academies.

Building societies and credit unions can help parents and teachers to bring this to life by building on the initiatives outlined in this report. However they cannot lead all this by themselves and so we believe more should be done to embed financial education in the curriculum across the nations. This would include the following actions:

- Increasing the funding for financial education.
- Positioning financial education into the primary curriculum in England.
- Encouraging academies and free schools to give the topic more weight in their programmes.

As long established customer-owned mutuals in the financial services sector, there are many benefits to the different ways that building societies and credit unions are providing financial education to both children and adults. Some of these are summarised below:

- With a strong regional presence and community ties, building societies and credit unions are working across the UK with a wide range of schools and academies, as well as with adults.
- Their repeat interactions with headteachers and teachers in the local community have enabled them to develop and sustain meaningful and long-term relationships with local schools to provide financial education and align it with other high priority subjects in schools.
- Building Societies and credit unions respond to the demands of the schools within their local areas by working out an approach that suits a specific context and a targeted age-group rather than pushing a pre-formed approach onto them. In many cases these complement activities to develop pupils' employability.
- Young people learn best when they are taught real, relevant and meaningful lessons. Building societies and credit unions design their activities/lessons on the basis of the practical knowledge they gain from their day-to-day interactions with people visiting branches and presenting real-life scenarios of financial vulnerability.
- Building societies and credit unions see financial education fitting closely with their organisational objectives so that the executives and staff engage in the activities as a core area of work.

¹MaPS Financial Education Guidance for Primary and Secondary Schools in England 2021:
<https://maps.org.uk/2021/11/11/financial-education-guidance-for-primary-and-secondary-schools-in-england/>

There is a wide range of approaches that building societies and credit unions have adopted to facilitate financial education in schools. Some of these approaches are listed below:

- Staff volunteering to plan and deliver activities that engage with students on financial education topics.
- Using resources developed by financial education experts like Young Money, The Money Charity and MyBnk to deliver in person or virtual sessions in schools.
- Designing their own financial education resources and provide them to schools that are delivered by teachers.
- Partnering with a local charity who has a team of volunteers to deliver financial education sessions in schools.
- Partnering with a financial education expert organisation which designs the content and lead the delivery of financial education sessions in schools.
- Using BSA resources to conduct financial education in-person or virtual sessions with schools.

Parents, teachers and headteachers have been appreciating the efforts that societies are putting in to design their financial education programmes that cater to specific needs of the pupils. A lesson of financial education is not just about educating financial concepts like savings and lending but is about making children and young people think of the opportunity cost associated with spending money and making them understand how financial independence leads to better outcomes in life.

These regionally embedded initiatives are aiming to help the next generation build financial literacy which will help them make confident financial decisions in the future. It can be seen as a starting point towards a more financially resilient population in the UK.

With tailored approaches to delivery and multiple partnerships, the sector brings to life real world scenarios and good lifestyle habits that children can start at a young age and continue into adulthood.

Having said that, there are still some gaps in achieving effective financial education that need to be filled. For instance, building societies and credit unions have limited data to assess the impact of their financial education programme and make adjustments if need be. With so many different approaches and experiences, there is even greater scope to share, learn and adapt best practice from the experts and add in new topics like digital banking and cryptocurrencies, and the Talk-Learn-Do approach promoted by the Money and Pensions Service. The BSA, as the industry trade body, also has a clear role to play here.

One must keep in mind that delivering financial education is a long and continuous process. It works best when it begins at a young age i.e. in primary school and continues into adulthood because the benefits of improved financial education are really only seen in the long term.

In the following sections we explore the variety of approaches taken by different building societies and credit unions to providing financial education.

Building Society partnering with financial education organisations

Hinckley & Rugby Building Society has been partnering with both WizeUp and Leicestershire Cares since 2012 for its financial education initiatives and is looking forward to celebrating 10 years of partnership with both organisations this year.



A group of students after a financial education session delivered by Ed Flack, founder of WizeUp Financial Education, together with staff from Hinckley & Rugby Building Society.

WizeUp delivers learning sessions and workshops primarily to young adults aged 16 and above and young children in school aged 14 to 16 years. Sponsorship from the Society provides each participating school with seven hours of WizeUp's time each year. One benefit of this approach is that sessions are run by experienced professionals with the support of the Society and its staff.

With Leicestershire Cares the Society facilitates an initiative called Number Partners. Members of staff travel to a local primary school once a week to provide children with additional support in mathematics.

For the Society, partnering with WizeUp and Leicestershire Care ensures that each participating local school or a group of students receives a bespoke workshop, created specifically for that setting, focussing on the most relevant topics for that group of pupils. Feedback from teachers confirms that the sessions are particularly valuable for this reason.

WizeUp also works with nine other building societies.

Changes in the programme due to Covid-19 outbreak:

Schools prioritised core lessons instead of online financial education sessions due to the significant loss of education caused by lockdown. Unfazed, WizeUp created a bank of online resources on its website, including videos, quizzes and lesson plans for students to access in place of face to face workshops.

During the pandemic, Leicestershire Cares continued to record a series of educational and fun maths videos for the schools to access with the help of staff.

The Society is now planning financial education sessions for a broader age range of children, with its staff utilising new educational tools developed by the BSA (in partnership with Young Money) to deliver additional sessions and materials to young people across its local region.

Other initiatives:

- The Society's staff also hosts sessions covering basic budgeting, the value of savings and how to avoid fraud.
- In addition, they also provide careers talks to accountancy students. These sessions have been well received by pupils from South Wigston College, Lawrence Sheriff School in Rugby, Nuneaton Academy and a group of young people who have recently left the care system to live independently for the first time.
- The Society's Chief Executive, Colin Fyfe, has taken on the role of Enterprise Advisor for North Warwickshire and South Leicestershire College to partner on a series of activities which involve financial education and careers advice.

Motivation for the programme and its fit with the Society's social purpose:

As a mutual, Hinckley & Rugby wanted to give back to the community in ways that engage young people in their local area. Hence, they planned all their initiatives and partnered with specific experts who would be able to work towards their motivation and the Society's social purpose.

As a responsible business offering savings and mortgage products to help their members achieve their ambitions, the organisation has a clear understanding of the value and importance of financial education.

Key learnings:

Realising that a one-size-fits-all approach wasn't going to work across all the schools that are part of the programme, the WizeUp team tailors each workshop so that the session content is tailored to the specific audience. For instance, a WizeUp session delivered to a local Special Education Needs (SEN) school was focused on some particular practical elements of finance, like using an ATM and opening a savings account.

Although the long-term impact on the children is difficult to measure, the significant value of the sessions to the pupils, positive feedback received from them, recognition by school leadership, and the professionalism of the WizeUp team has led to most of the schools who joined in 2012 continuing the partnership despite Covid-19 restrictions.

Building Society working with a regional charity

Prior to Covid-19, Newcastle Building Society ran a 2-3 month long programme called the 'Boardroom Charity Challenge', in partnership with the Newcastle United Foundation, a charitable foundation independent of the football club.



Students of Newbottle Primary Academy are being mentored by Newcastle Building Society staff to help them prepare a business idea for the Boardroom Charity Challenge.

Under the mentorship of the Society's branch managers, primary school pupils were teamed up and asked to develop business ideas that focus on benefiting their local community while also making a profit for a chosen good cause. The teams that reached the final stage presented their business ideas to the judges in a boardroom setting. A top prize of £1,000 went to the winning team to help them put their plans into action. This helped children develop budgeting and planning skills and the knowledge needed to look after their own finances at an early age, something that the Society believes is an opportunity for them to share their expertise.

Changes in the programme due to Covid-19 outbreak:

As part of a partnership with the Newcastle United Foundation, the Society now conducts a mix of workshop discussion and videos using Martin Lewis' Young Money materials to address the common gaps in understanding of debt vs credit, and the opportunities and risks they may present; the impact of the cultural fear of 'missing out'; budgeting, and the creation of better outcomes. Currently conducting monthly sessions with groups of 30 pupils, the Society is aiming for weekly sessions.

The resources from Martin Lewis and Young Money offer excellent and focused content that schools can run as per their suitability. These sessions also engage pupils with young people who have faced similar challenges and successfully manoeuvred through them.

Other initiatives:

- The Society provides dedicated support to The Prince's Trust 'Team' initiative, a twelve-week programme for unemployed 16–25 year olds which helps them build their skills, confidence and experience to help set them on the path to employment.
- The Society's staff mentor, support work experience, explain the nature and variety of roles across the Society and also offer a number of secured permanent roles within the Society to these young people.

Motivation for the programme and its fit with the Society's social purpose:

Through various school engagements as well as through discussion with local authorities and poverty action groups, the Society identified a gap in money management skills once young people left education.

Fitting in with the Society's purpose 'Connecting Communities with a better financial future', the Society's financial education programme recognises that knowledge and behaviours are key to improving and maintaining better financial outcomes.



The winners of the Boardroom Charity Challenge are being awarded their prize.

It is supplemented by wider activity that sees the Society deliver financial information sessions across key life stages as part of its financial Big Talks programme, delivered virtually and in person. This in turn is supplemented by their commitment to the high street and the provision of accessible, affordable, face to face financial advice in their branch network. Helping people to save and plan their finances and to own their own home all contribute to one of the key pillars of the Society's purpose.

Empowering people to realise their potential and delivering a great place to work is another pillar of the Society's purpose. Colleague volunteering in delivering the financial education programme and the support of young people continues to provide valuable engagement opportunities and to grow colleagues' skills and experience alongside those of the young people.

Key learnings:

Due to lockdown restrictions, the Society had to overcome the challenges of conducting sessions and achieve engagement digitally and via video calls with schools. This facilitated not only new skills in people but also a real opportunity for the Society to grow their digital capacity.

By supporting the use of Martin Lewis materials for pupils, the schools are able to pick up the same materials and use them as per their needs. The Society doesn't attempt to create its own unique materials that would potentially conflict or not be updated.

The Society takes pride in bringing together young people employed by them with those who are just about to leave school or who have recently left school and been exposed to vulnerable financial situations. Such initiatives of peer group support prove very effective in building financial confidence among young adults.

A Junior Building Society dedicated to financial education

The Junior Newbury Building Society (JNBS) from Newbury Building Society has been designed to teach young people between 7 and 11 about money and spending as well as the importance of good savings habits. Started in 2008 with just four schools involved in the Society's local area, the programme now runs JNBS branches with schools of various sizes across Berkshire, Hampshire and Oxfordshire which have chosen to take control of financial education for their pupils head-on.



JNBS cashiers making a log of deposits received from junior savers.

The Society partners with the schools on a long-term basis and there is a waiting list of schools who want to join the partnership.

Prior to Covid-19, the JNBS branches ran on a weekly basis under the supervision of a Teaching Assistant or someone from the Parent Teacher Association. Under the programme, children in Years 2-5 became savers at JNBS. The Society staff helped Year 6 pupils to prepare for the face to face JNBS cashier interviews. The selected JNBS cashiers were given training at the Newbury Building Society headquarters which included an overview on saving, currency denominations, security features on notes and cheques, counting money, giving excellent customer service and marketing opportunities to promote their in-school branch.

This programme was designed to engage the pupils and it was made completely free for local schools to take part. The Society also ensures that the local building society branch managers are involved as a key contact and it is a great way for them to build a presence in their local communities.

Changes in the programme due to Covid-19 outbreak:

Due to either school closures or Covid-19 restrictions all the JNBS branches in schools stopped running the initiative which meant that the Society didn't have any transactions or account openings for JNBS accounts. When schools returned to relative 'normality', the Society offered a more digital approach where they didn't have to conduct face to face cashier interviews or training days. Instead, they offered the material for the school to conduct the cashier interviews and provided digital training material for the school to use for the selected cashiers.

Motivation for the programme and its fit with the Society's social purpose:

Being a part of their communities through this initiative is something that the Society is very passionate about and committed to and this is what motivates them to partner with more and more schools.

The Society's mission statement is, 'We exist to help our members build sustainable futures'. With that perspective, the Society is helping the futures of their JNBS community by giving guidance on managing their money, the value of money and career experience. Through this financial education initiative, the Society is able to give back to their local community in a way that is relevant to their business and fits with their purpose.



Newbury Building Society staff with JNBS staff holding different currency denominations after their session.

Key learnings:

As children aged 7-11 are encouraged to save from a young age by offering them a direct opportunity to regularly save money, the initiative promotes real life money saving habits. While role playing the scenes at an actual building society, they are able to gain experience of opening real accounts and saving real money. This kind of activity proves very effective in giving them an insight into financial literacy while nurturing their confidence in financial decision making not only for now but also for the years to come.

The Society measures the success of their programme in terms of the 642 JNBS savings accounts that are being actively used by JNBS savers. For the academic year 21/22 the Society has 9 local primary schools signed up to take part.

After 11 years of running this programme in Oxfordshire and West Berkshire (now extended into the whole of Berkshire and Hampshire), there are more JNBS branches within schools than Newbury branches on the high street.

Building Society delivering financial education with products



In 2019 Principality Building Society launched two children's savings accounts called the Learner Earner and the Dylan Regular Saver Bond, for children up to age 17. Both accounts were designed to be opened in a branch or at an agency and aim to help children learn about saving through fun activity packs, a story book and stickers and the experience of visiting their local branch regularly to pay in money. This encourages children to learn about finance in an engaging way as they save.

Principality also provides a mobile app for children to learn through games with Dylan the Dragon. Children also get a free Dylan the Dragon money box with these accounts to aid their money saving habits. Such initiatives work to overcome the myths associated with financial services products as being complex by bringing the operations close to the children.

The 'Learner Earner' innovation in 2019 encouraged 3,800 children to save a collective balance of over £4m by visiting branches and completing financial education activities.

A minimum of £1 is needed to open an account and a maximum of £250 could be deposited each month, in one or more payments. At the time of this report, the Learner Earner is known to earn 2.75 per cent interest each year on all balances with flexibility to access the account three times in a year. The account holder need not even pay money in every month.

The Dylan Regular Saver Bond is for those children who want to save on a regular basis and don't want to take their money out for three years. A minimum balance of £10 is needed to open and maintain the account with no upper limit to saving. The account earns 2.5 percent fixed interest on all balances.

Building Society working directly with schools



With financial education as a Key Performance Indicator for the Society, Principality Building Society has benefitted over 34,000 young people and children through its financial education activities between 2016 and 2020. Their approach is to collaborate with delivery partners to facilitate long term and wide ranging support relationships that offer extensive support to five partner schools and engagement with 30+ other secondary schools.

This approach to financial education helps spread best practice across partner schools and builds school-wide commitment to financial education. In addition it helps young people on wider issues like career opportunities in the financial services sector across Wales.

Other initiatives:

- £35,000 has been invested to fund pupils to complete the L2 Financial Capability and Careers Development qualification and L1 LiFE qualification certified by the London Institute of Banking & Finance (LIBF). In 2019-20, 1400 and 1100 pupils completed the L2 and L1 qualification respectively.
- Dylan's Den App was also launched which includes numeracy based games along with a financial education Teachers Hub which is packed with resources for Primary Teachers.
- For 2020-22, the Society took on the sponsorship of the Young Enterprise Fiver Challenge in Wales. This encourages pupils to set up a business with a £5 investment. So far over 10,000 pupils have participated inspiring environmental mini start-ups.
- As part of their financial education commitments, staff members have invested over 3,200 hours into local communities with the majority since 2018 being school-based.
- Back in 2018, the Society commissioned a children's book called Goose's Cake Bake that encourages children to explore enterprise, charity support, teamwork and saving. 5,000 copies of the book were shared with families across Wales.

Changes in the programme due to Covid-19 outbreak:

As a result of Covid-19 restrictions on schools, the Society's role in supporting schools significantly changed. Traditional school visits and classroom sessions were replaced with digital resources.

Motivation for the programme and its fit with the Society's social purpose:

The Society's members and colleagues have always felt the significant difference the Society makes to the general lack of provision of financial education. Although the subject is complex with many social and economic influences at play, the Society has seen the difference that its financial education interventions have made to the young people themselves in addition to the positive feedback from teachers. So Principality is committed to continue to design and deliver such programmes which are relevant to the Society and the challenges of the time.

The Society believes that their long-term partnerships with schools, bring young children closer to the financial services sector and this is mutually beneficial to the children and the Society.

Key learnings:

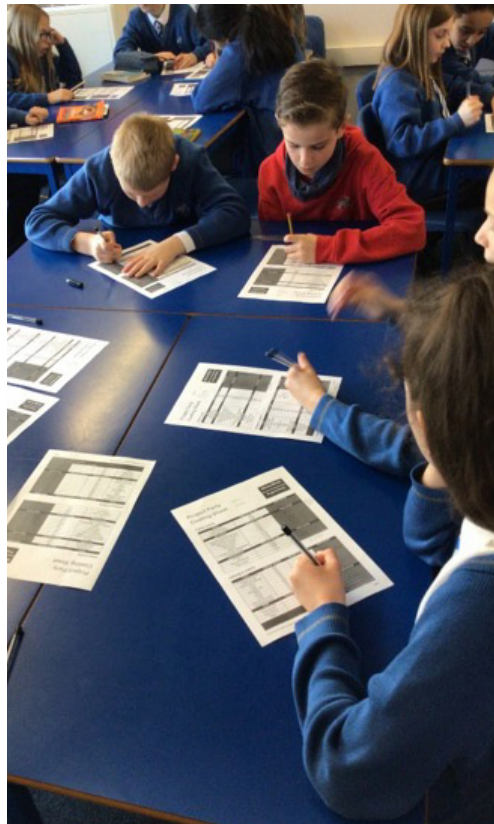
One of the key learnings for the Society's financial education programme is the value of sustaining partnerships both with financial education delivery partners and local schools.

The Society stated "Seeing local colleagues build up relationships with nearby schools is as good as it gets – with colleague volunteering combined with resource provision proving highly impactful."

The LIBF qualification, equivalent to GCSEs in Wales at Level 2, has been very popular, as it results in a formal qualification. Among the younger groups, the Fiver Challenge has been very effective as it aligns well with the national curriculum.

Financial education as a volunteering programme for the Building Society's staff

Yorkshire Building Society (YBS) launched its financial education programme, Money Minds, in 2015, and has since delivered sessions to over 28,000 pupils across the UK. Money Minds was designed to promote discussion and learning about financial wellbeing amongst children and young people and give colleagues from the Society a new and impactful way of volunteering within their communities.



Money Minds session being delivered to Key Stage 1 pupils.

Money Minds sessions are delivered by two colleagues who can use up to 31 hours of paid leave every year as their volunteering allowance to go into schools and deliver one hour sessions covering topics like introduction to money and highlighting the difference between needs and wants for Key Stage 1 pupils. For Key Stage 2, they deliver sessions on budgeting skills such as budgeting for a party or a holiday.

The Society also added career focussed lessons to its Money Minds programme in 2019, which enables the Society's colleagues to use their skills to help 14+ year olds prepare for the world of work. These sessions include topics like interview skills and CV writing, which is being expanded to include, mentoring opportunities, internships, work experience, apprenticeships and workplace visits in the Bradford area, the location of the Society's Head Office.

The Society's vision is to keep replenishing the content and follow a journey year-on-year with rolling programmes of Money Minds sessions that will create a lasting impact across the UK.

Changes in the programme due to Covid-19 outbreak:

When schools closed due to the pandemic, many schools had to deprioritise financial education in order to focus on completing the national curriculum. In November 2021, the Society launched digital resources for primary school teachers and parents to download and help educate pupils. Secondary and college students, parents and teachers will also have access to materials from a new website the Society is launching later in 2022, which will make use of gamification and provide resources to download.

Motivation for the programme and its fit with the Society's social purpose:

Yorkshire had been looking out for community engagement opportunities for colleagues that would fit well with the Society's purpose.

They believe in supporting children and young people in local communities to develop their financial resilience capabilities. Based on feedback from schools, they concluded that starting financial education at a young age is beneficial for children.

As a financial institution they also believe in supporting schools and academies for the proper uptake of financial education as part of the national curriculum.



Key Stage 2 pupils budgeting a Halloween themed party as part of their Money Minds session.

Key learnings:

Before digitalising secondary school content for Money Minds, the Society had a complete overhaul of its strategic blueprint and purpose for the programme. Their review showed that secondary school students were not totally confident and engaged with the topics delivered by volunteers. That is why the Society has digitalised resources for teachers and parents and also introduced gamification to keep pupils engaged.

Sending colleagues to volunteer in schools has been very effective in keeping the Society's visibility and community engagement active. In addition, the colleagues involved are directly helping the Society deliver against its core purpose of supporting financial resilience within the local community.

Building Society working with a local business specialising in engaging with young people

 Leeds Building Society

Leeds Building Society partners with Young Money and the Ahead Partnership for their financial literacy education programme. Young Money helps them to develop resources on topics like 'Banks and Banking', 'Budgeting', and 'Spending and Saving'. Ahead Partnership delivers training to equip the Society's volunteers with the knowledge to help boost young people's confidence in relation to financial literacy. Leeds has found delivering the materials on site with students in classrooms the most successful approach.

Changes in the programme due to Covid-19 outbreak:

The pandemic meant that the Society had to change their delivery model to online workshops. Following school closures, lessons were recorded with Society volunteers and given to schools for Years 7 and 8, so the content could continue to be delivered while students were at home. There was a move to deliver virtual workshops once the schools re-opened, as visitors were not permitted.

Virtual workshop delivery was challenging as it was hard to respond dynamically to students' questions on a virtual connection. It also meant that the Society had to rely on school staff to do quite a bit of printing and managing the classroom while at the same time communicating with the Society volunteers through the video call. With visitor restrictions still in place, the appetite for collecting feedback has significantly reduced. However, using virtual lessons meant that the Society was able to reach more students outside the Leeds city region.



Students during a virtual session on financial education delivered by Leeds Building Society staff.

Motivation for the programme and its fit with the Society's social purpose:

This is a way for the Society to introduce the financial sector to the next generation, help inspire their futures and provide lessons and career panels within schools across the UK. The Society has been able to inspire over 8,000 young people in 2021.

Building societies have always worked to be responsible businesses and the Society's purpose to put home ownership within reach of more people generation after generation. The Society's financial education programme supports young people in developing some essential but non-curricular financial life skills that can be applied throughout their lives. These programmes all play a part in contributing to the Society's future success.

Key learnings:

The Society has gathered feedback from volunteers, young people and teachers on the effectiveness of their financial education programme:

- 95 percent of young people said that the activities helped them to develop financial confidence.
- 89 percent of young people said that the activities helped them to think about their own goals.
- 95 percent of young people said that the activities brought financial education to life.
- 100 percent of teachers said that the activities brought financial education to life.
- 89 percent of teachers said that the activities provided students with labour market information and/or careers awareness.
- 100 percent of the volunteers said that taking part made them feel proud to work at Leeds Building Society.
- 80 percent of the volunteers said that the activities helped improve their understanding of the issues facing young people.

Student feedback from in school delivery did see between 23% and 30% increase in knowledge and understanding following their participation in any of the workshops on Budgeting, Spending & Saving and Banks & Banking. Therefore, the Society claims these sessions to be the most effective in making an impact on young children.

The Society also states that online lessons and recorded sessions are good alternatives when in person delivery is not possible, however there is reduced opportunity for two-way communication and feedback making it a less preferable method for them.

Building Society identifying the needs of a local school for its financial education initiatives



The financial awareness programme delivered by The West Bromwich Building Society is called 'Money Go Round'. Colleagues at the West Brom deliver the presentations, and the teachers say this adds to the credibility of the presentation as it is not being delivered by the teachers themselves. It is an interactive session that lasts approximately 45 minutes. This volunteering programme aimed at primary school pupils, secondary school pupils and sixth formers is delivered once a year to an entire year group in most schools to help young people understand money and how to manage it.

The Society has delivered presentations to over 2,000 students in over 30 schools since 2015. The sessions are interactive and the students are encouraged to participate by offering their best guess on what certain items are worth and the salaries that are attached to specific job roles. Topics covered in the presentation include the value of money; the meaning of money and how to open an account. Structured as an in-person session followed by a quiz, it allows interaction and scope for Q&A. The prizes attached to the quiz encourages students to listen carefully and participate.

The initial design approach came from a local school that was having a 'my money week', organised nationally by the charity Young Money. Through the Society's existing relationship, the school asked them if they could devise something that could be delivered to help fill the gap that teachers had identified.

Other initiatives:

- One of the schools in Sandwell has a reward scheme where the pupils earn points for carrying out various tasks or demonstrating good behaviours. Known as Q points, these points are worth money, which are deposited into each child's West Brom account in a local branch in Great Barr. This initiative really helps in encouraging saving habits among young children. The success of this initiative led the Society to extend this to the other academies in Sandwell.
- In April 2021, an initiative called 'Careers Seekers Direct' identified that secondary schools face a huge challenge in providing sufficient levels of work experience and other employer related activities to young people. The current pandemic has exacerbated this situation with many employers cancelling work experience placements. The West Brom put together a 15-minute video which provided an overview of the types of roles the Society has and the skills, qualifications and personal attributes it looks for when recruiting young people. This was then shared with the schools that they partner with. This video, accessed by hundreds of young people, allowed the Society to connect with those who are making their future career and education choices.
- As opposed to most schools running the presentations once a year, the Q3 Academy in Great Barr runs a programme called 'Aspire' every month for 6th formers i.e. Year 12 to Year 13 pupils. The presentations are designed to deliver life skills to students who are about to embark on independent living.

Changes in the programme due to Covid-19 outbreak:

During the pandemic the Society found it hard to deliver these sessions both from a staffing resource perspective and also aligning their technology with the technology the school offered. These didn't always match, making it difficult to deliver sessions remotely. Due to this, very few sessions were delivered in 2020 and into 2021.

Motivation for the programme and its fit with the Society's social purpose:

The motivation for designing these interactive presentations for young people was to help raise awareness about financial knowledge among them, especially for the communities the Society serves. This, coupled with the fact that a teacher in a school indicated to the Society that there were gaps in the curriculum in terms of financial literacy and asked for their help to kick start the initiative.

The overall purpose at the West Brom is to support the financial wellbeing of members by providing a safe and good return on their savings and promoting home ownership through responsible lending. Therefore, helping to educate young people on the value and meaning of money, the importance of saving for those important things in life and managing debt correctly fits its purpose perfectly. The Society also has a corporate and social responsibility to ensure that it is serving the communities they are located in.

Key learnings:

From carrying out these sessions, it has been highlighted that there is more the Society can do to help young people better understand and manage money, particularly those that are older and about to start independent living. The Society is in the process of designing a presentation that builds on the Money Go Round. This will be aimed at older students and focuses on educating students about salaries, deductions, pensions, saving accounts, renting vs owning a home, credit scores and how to recognise and avoid fraud and scams.

With the Q points initiative, money is paid to the pupils when they reach the end of their school career. This, in itself, encourages them to go and open an account and to start saving. The fact that the money is not transferred until they leave school promotes saving over a longer term. This initiative has encouraged between 70 - 80 new young savers each year.

Another positive sign is that on the back of the Money-Go-Round presentation, schools have asked us to do sessions on helping pupils with their job interview technique and CV writing. It has also included having stands at careers events and parents' evenings.

Credit Union with a key focus to provide financial education to adults



No1 CopperPot are a credit union whose common bond consists of the UK Police Force and their families. The Credit Union delivers presentation inputs during police officers' initial training in many forces throughout England and Wales on financial wellbeing and regularly engage with the wider police family too.

Changes in the programme due to Covid-19 outbreak:

During the first lockdown, when spreading the word about the Credit Union and sharing financial tips, No1 CopperPot adapted to providing online education. This is how they implemented it:

- Created a financial wellbeing area on their website, which consists of informative educational content, as well as tips and useful resources including a budget planner and a debt calculator.
- Published "financial wellbeing" and "helping with debt" booklets which were given across police officers and police staff. These were also digitally available.
- Delivered virtual financial education seminars. Topics covered in these sessions include budgeting, the importance of saving, different forms of credit and how APRs and credit scores work.
- Started a monthly "let's talk about money" newsletter which includes financial tips and a round-up of recent financial news.

Due to the restrictions imposed during the pandemic, the Credit Union could reach out to help a wider audience via their newly utilised digital channels.

Motivation for the programme and its fit with the Society's social purpose:

The Credit Union speaks quite frequently with the police officers and police staff to spread the word about themselves and their services. As a not-for-profit organisation with their members' wellbeing at the core of everything they do, the Credit Union wanted to ensure that the police officers and police staff are financially prepared for the future at the very start of their policing journey.

They also found some evidence that many people working for the police force lacked knowledge of important finance related topics. Hence, for many years they have been focussing on providing financial education and pre-retirement seminars.

Key learnings:

The Credit Union continues to focus on improving the financial education of their members and the wider police family using the methods and tools created during the pandemic. Therefore, the work which began online has continued, with the addition of sharing information in person too.

The Credit Union found that during face-to-face conversations and presentations, there was a huge increase in engagement and positive feedback in comparison to virtual presentations. Police federations (similar to unions) have been utilised to continue to grow the Credit Union's reach and share knowledge and information on a wider scale.

The Credit Union aims to continue helping the police family financially and will do so by continuing to share educational content and delivering educational presentations.

Conclusion

As the report highlights the range of approaches that different building societies and credit unions have been facilitating, it is clear that there is no one best way to promote financial education. However, it is a case of who is the audience – children, young people or adults - which influences the content and approach to delivering financial education.

Building societies and credit unions recognise that their role is not to be the main source of financial education, but by building sustained relationships with appropriate partners, they can help to bring it to life with their real world expertise. The Covid-19 pandemic showed how these relationships could be sustained even through the most testing of times, through many innovative adaptations. New developments such as digital banking, cryptocurrencies, green finance and the Talk-Learn-Do approach promoted by the Money and Pensions Service (MaPS) indicate the directions in which financial education will continue to change, and there is a continuing challenge of testing the effectiveness of delivery in order to improve practices.

So while there is a lot more to do, whether it is a volunteering activity for the staff or a case of delegating the programme to a financial education expert, building societies and credit unions' regionally-led initiatives are helping to invest in people's financial knowledge for now and the future.



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