THE INSTITUTE OF CHARTERED ACCOUNTANTS
IN ENGLAND AND WALES

BOOSTING FINANCIAL CAPABILITY IN SCHOOLS

USE YOUR EXPERIENCE TO BRING FINANCIAL EDUCATION TO LIFE

HELP GIVE YOUNG PEOPLE THE BEST FINANCIAL START IN LIFE

29% OF 16–24 YEAR OLDS DON'T KNOW HOW TO PREPARE A WEEKLY BUDGET

ONLY 39% OF LATE TEENS HAVE A SAVINGS ACCOUNT

SOURCE: FSA

FINANCIAL CAPABILITY MEANS KNOWING HOW TO MANAGE YOUR MONEY SENSIBLY, PLAN FOR THE FUTURE, CHOOSE FINANCIAL PRODUCTS AND UNDERSTAND FINANCIAL MATTERS. IT'S KNOWLEDGE THAT MANY OF US TAKE FOR GRANTED.

The Institute is building a volunteer network of members dedicated to raising the level of financial capability in state secondary schools. Our **Boosting Financial Capability in Schools** initiative sees us working in partnership with **pfeg** (Personal Finance Education Group) – tasked by the Government to drive and deliver financial education in schools – and GE Money to match teachers' needs with our members' expertise to deliver the best financial education.

USE YOUR EXPERTISE

As a volunteer, you will provide much-needed support to young people in understanding the financial opportunities and pitfalls they will encounter throughout life. You will work with teachers to help bring financial issues such as savings, setting up a business or basic budgeting alive for young people.

STRONG SUPPORT FROM ALL CORNERS

The project is helping to deliver the Government's financial capability strategy and draws strong political and community support. Policymakers and teachers are seeing chartered accountants make a unique and significant contribution to the next generation's understanding of financial issues.

HOW YOU CAN HELP

AS A FINANCIAL CAPABILITY VOLUNTEER, YOU WILL USE YOUR SPECIALIST KNOWLEDGE AND EXPERTISE TO HELP TEACHERS TO DELIVER FINANCIAL EDUCATION

THE AMOUNT OR TYPE OF SUPPORT YOU PROVIDE IS UP TO YOU. AFTER COMPLETING THE REGISTRATION AND LEARNING PROCESS, YOU CAN SEARCH A DATABASE TO MATCH YOUR AVAILABILITY, SKILLS AND INTERESTS WITH A SUITABLE SCHOOL.

IN OR OUT OF THE CLASSROOM

You may choose to work with a teacher in all areas of financial capability activity – from planning right through to classroom delivery. Or, you may opt to stay behind the scenes, providing learning materials or designing a class activity to explain financial concepts and the role they play in our lives.

Any involvement you have with students will always be planned with and supported by a teacher.

LEARN NEW SKILLS

The first step involves taking part in a short online learning programme to help you understand the challenges of working with students, the curriculum, and the approaches that can be used to teach. The resource will help make the link between your specific knowledge and skills and the schools' curriculum opportunities, and help prepare you to support teachers' objectives, plan lessons and deliver your expertise in the classroom.

The time commitment for the learning materials is between four to six hours but this is flexible as you can dip in and out once registered. Criminal Records Bureau (CRB) checks are part of the online learning material.

FIND YOUR MATCH

After registering and obtaining a Criminal Records Bureau Enhanced Disclosure, your profile will appear on a secure database matching you with schools in your area. Here you can search for opportunities to help, and schools and teachers can search for members like you.

pfeg is currently working with more than 1,600 secondary schools across England, encouraging teachers to register their interest in working with a volunteer.

‘I had no idea before I got involved with the project just how much value I could add. It was only when I began working with the teacher in planning and preparing lessons that I could see the difference I could make.’

REGINALD WYNNIATT-HUSEY, ICAEW MEMBER AND VOLUNTEER AT COUNDON COURT SCHOOL, COVENTRY

Volunteers and ICAEW members: Finance Director, npower Business, Jason Clark with colleague, Claire Lewthwaite

GET YOUR COLLEAGUES INVOLVED

FOR ORGANISATIONS, **BOOSTING FINANCIAL CAPABILITY IN SCHOOLS** IS THE PERFECT OPPORTUNITY TO:

- support your local community
- enhance your reputation as an employer
- contribute to your standing as a good corporate citizen
- boost staff morale and motivation, and
- develop employees' personal and professional skills

FINANCE DIRECTOR AT NPOWER BUSINESS, JASON CLARK, HAS ENCOURAGED HIS TEAM TO GET INVOLVED

‘At npower we see supporting the local community as a key focus for our efforts. Last year 60% of our staff members volunteered in community projects.

We want to be seen as a good local employer and as having a positive involvement in the community. This initiative provides our employees with an excellent framework for giving their time as volunteers. It helps chartered accountants to engage with the Institute on a project that helps the community. The support they offer is directly linked to their qualification so they’re developing their own personal skills and adding real value.

My colleagues and I utilise our skills, knowledge and expertise outside of the work place. They’re involved in something they find stimulating and that helps increase their pride in what they do.

In the future I hope npower’s participation can grow even more, involving staff across sites. Supported by the ICAEW, I see this as something we can continue to incorporate into our staff offerings.’

THE INSTITUTE SUPPORTS ORGANISATIONS WANTING TO INCORPORATE THE INITIATIVE IN THEIR CORPORATE SOCIAL RESPONSIBILITY PROGRAMMES.

CLAIRE LEWTHWAITE, COMMERCIAL EVALUATION ACCOUNTANT, NPOWER

‘I work with sixth form business studies pupils at Caludon Castle in Coventry. I enjoy giving the students real life examples of the things they’re learning at school. When they were learning net present value (NPV) and internal rate of return (IRR) I showed them how we use these techniques at npower.

I started volunteering as I wanted to become more involved with the local community and to make a positive contribution. I also wanted to improve my own presentation skills and contribute to npower’s objective to help the community.

It is heart-warming hearing how much value we add to the students’ experiences.’

WHAT THIS MEANS FOR SCHOOLS

FSA SURVEYS HAVE REVEALED THAT THE MAJORITY OF TEACHERS WANT TO TEACH FINANCIAL LITERACY BUT LESS THAN A THIRD OF THEM FEEL CONFIDENT TO DO SO

SUPPORTING THE NEW CURRICULUM

The **Boosting Financial Capability in Schools** initiative is designed to support teachers' objectives of delivering the new secondary curriculum in a flexible and adaptable way. You will assist teachers by enhancing their understanding of the topics, providing background information, and bringing a fresh approach to learning.

Together you and the teacher will build lesson plans to bring the subject to life.

Your involvement may include some of the following:

- providing background information
- developing case studies
- presenting 'real' business examples
- designing and running classroom activities
- assisting with group project work
- using technology or interactive tools

> 'I'm always looking for opportunities to give students exposure to the real world. We can only teach so much from a book. I wanted specialist help in business planning and investment analysis. Accountants took them beyond just figures.'
>
> HELEN MARSAY, COUNDON COURT SCHOOL, COVENTRY

> 'It's been so useful to draw on their expertise and experience. My job is to convert that into user-friendly material. It's already been helpful for my pupils to talk to them about their work.'
>
> JAYNE WARD, HEAD OF MATHS, HIGHAM LANE SCHOOL, NUNEATON, WARWICKSHIRE

RECENT CHANGES TO THE SECONDARY CURRICULUM

Personal finance education has been built into key subjects:

- personal, social, health and economic education (PSHEE)
- mathematics
- citizenship

There are more opportunities than ever to teach personal finance education.

HOW TO GET INVOLVED

Find out more and access the online learning materials by visiting **www.useyourexpertise.org**
[username: useyourexpertise; password: financialcapability]

REGISTER ONLINE

Here you can search for and view teachers' profiles. They will also be able to search for you.

WHEN YOU FIND A SCHOOL TO MATCH

When a suitable match is found, you and the teacher will discuss and decide how you will contribute to classroom learning.

YOUR PERSONAL RELATIONSHIPS WITH SCHOOLS

Perhaps you would like to help teachers at a local school or even the one that you attended, or perhaps you are already helping to deliver personal financial education. In order for us to recognise the great work that you are doing, we encourage you and the teachers you're working with to register at **www.useyourexpertise.org**. You can also access support and ideas via the online learning tools.

FOR FURTHER DETAILS

For advice, assistance or further details, visit
www.icaew.com/financialcapability or contact Rebecca Hewitt
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CONSIDER GETTING INVOLVED AND HELPING TO BOOST THE ABILITY OF YOUNG PEOPLE TO:

- avoid high levels of personal debt
- plan for the future
- make informed financial choices
- and be the next generation of entrepreneurs

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