

Financial Wellbeing, Inclusion and Literacy

Factsheet for schools and organisations working with children, young people and families

Money and access to financial resources have a significant impact on our health and wellbeing. There are inequalities across the population, with those who have poorer financial health experiencing worse health outcomes in a range of ways. Living in poverty or being in financial difficulty have significant impacts on people's lives and child poverty can lead to long-term health impacts across people's lives and contribute towards a generational cycle of poverty, inequality and poor health.

With this in mind, access to robust and evidence-based information and resources as part of financial education for children and young people throughout the curriculum is an important preventative measure, which can lead to better financial wellbeing in both childhood, young adulthood and later life.

The Kirklees Tackling Poverty Partnership brings together partners from across Kirklees to share and collaborate in work to tackle poverty. The Partnership recently held a session focused on financial inclusion and education for children and young people and this factsheet aims to build on the conversations started in that session and provide a useful reference point for those working with children, young people and families.

It provides a brief list of terms and definitions, as well as signposting to a number of resources that you may wish to draw upon. The Partnership is open to anyone with an interest and/or a role in tackling poverty in Kirklees, and you can join by contacting tom.mapplethorpe@kirklees.gov.uk.

How to use this resource

This factsheet is intended for use by professionals and organisations working with children, young people and families. The content is intended to guide and inform your work, as part of lesson plans, structured activities or other interventions. It can also be used as part of conversations to signpost to relevant resources and support.

Terms and Definitions

There are a range of terms when it comes to finances and health, all of which have slightly different but interrelated definitions. A small glossary of these terms is given below for your reference. This is intended to give you a flavour without being an exhaustive list.

Financial wellbeing (or financial health) is about '... feeling secure and in control... about making the most of your money from day to day, dealing with the unexpected,

and being on track for a healthy financial future. In short: financially resilient, confident and empowered' ¹.

Financial inclusion means that '... individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered in a responsible and sustainable way ².'

Financial literacy (or financial education) means '... having the knowledge and skills needed to make important financial decisions... it can help individuals plan for the future, make better decisions about what to do with their money, and invest in capital markets in a way that meets their needs... it also protects individuals from over-indebtedness, excessive risk-taking, fraud, or cyber risks. ³

Resources

The below are a range of resources that you may wish to access and use in your work to promote financial wellbeing, inclusion and literacy. This is not intended to be an exhaustive list but will provide a good starting point.

Money and Pensions Services (MaPS). Various resources.

MaPS is a Government body that helps people – particularly those most in need – to improve their financial wellbeing and build a better, more confident future. Working collaboratively across the UK, they make sure customers can access high-quality money and pensions guidance and debt advice throughout their lives, how and when they need it.

- What is financial wellbeing?
<https://maps.org.uk/en/our-work/uk-strategy-for-financial-wellbeing/what-is-financial-wellbeing>
- Financial education guidance for primary and secondary schools in England
<https://maps.org.uk/en/publications/research/2021/financial-education-guidance-for-primary-and-secondary-schools-in-england#>
- Guidance for children and young people's services: delivering financial wellbeing for children and young people in vulnerable circumstances.
<https://maps.org.uk/en/work-with-us/guidance-for-children-and-young-peoples-services-delivering-financial-wellbeing-for-children-and-young-people-in-vulnerable-circumstances>
- Build financial wellbeing for young employees and apprentices.
<https://maps.org.uk/en/work-with-us/financial-wellbeing-in-the-workplace/build-financial-wellbeing-for-young-employees-and-apprentices>

¹ <https://maps.org.uk/en/our-work/uk-strategy-for-financial-wellbeing/what-is-financial-wellbeing>

² <https://www.worldbank.org/en/topic/financialinclusion/overview>

³ https://finance.ec.europa.eu/consumer-finance-and-payments/financial-literacy_en

- Money Helper: Talk, learn do.
<https://www.moneyhelper.org.uk/en/family-and-care/talk-money/talk-learn-do>
- Money Helper: Supporting yourself financially - a guide for young adults aged 16 to 24.
<https://www.moneyhelper.org.uk/en/family-and-care/student-and-graduate-money/supporting-yourself-financially-a-guide-for-young-adults-aged-16-to-24>

Young Enterprise

Young Enterprise are a charitable organisation that aims to motivate young people to succeed in the changing world of work by equipping them with the work skills, knowledge and confidence they need. This includes work around financial wellbeing, inclusion and literacy as well as around enterprise and entrepreneurship. They have a range of quality assured resources available for a range of different age groups, much of which is available free of charge.

- Teacher's Hub: Resources & Tools.
<https://www.young-enterprise.org.uk/teachers-hub/resources/>
- Money Heroes: Helping you teach children about money (aimed at 3 – 11 year olds).
<https://moneyheroes.org.uk/>
- Advisory Service. Offer free advice on teaching young people about earning and looking after their money. Are education specialists and can advise on curriculum planning, resources and techniques. Cover primary and secondary, as well as specialist subjects, special educational needs and non-formal settings.
Tel: 0204 526 6389. E-mail: advisory@y-e.org.uk.

National Literacy Trust

National Literacy Trust are a charitable organisation that aims to empower people with the literacy skills they need to succeed in life. Together we're helping people change their stories. This includes some work on financial literacy.

- Words that Count: a KS3 financial literacy programme.
NB. these programmes are intended to run throughout Spring 2024 but there may be further iterations so worth keeping an eye on this or enquiring if you are interested in exploring.
<https://literacytrust.org.uk/programmes/alternative-provision/words-that-count-a-financial-literacy-programme/>
<https://literacytrust.org.uk/programmes/sport-and-literacy/words-that-count/>

- Seven strategies to help teachers explore financial literacy (blog)
<https://literacytrust.org.uk/blog/seven-strategies-to-explore-financial-literacy/>

Campaign for Learning

Campaign for Learning are a charitable organisation that aims promote and advance learning, helping to create a fairer, more inclusive society.

- Inclusive family financial education events
https://www.campaign-for-learning.org.uk/Web/CFL/Events/Inclusive_FinEd.aspx?hkey=bd5f1ed5-a6a3-4098-8c1e-1abbc9439460

Resources from banks and financial institutions.

There are a range of banks, building societies and other financial institutions that have resources available around financial wellbeing, inclusion and literacy. It is worth being aware that these resources do come with associated branding and you may want to use resources from not for profit sources if this is a concern.

- Bank of England. Education resources.
<https://www.bankofengland.co.uk/education/education-resources>
- Yorkshire Building Society. Money Minds.
<https://ybsmoneyminds.co.uk/>
- HSBC. Financial literacy for kids.
<https://www.hsbc.co.uk/financial-education/developing-learning/>
- Natwest. Money sense for teachers.
<https://natwest.mymoneysense.com/teachers/>
- Barclays. Life skills.
<https://barclayslifeskills.com/>
- Aviva. Aviva Foundation.
<https://www.aviva.com/sustainability/aviva-foundation/>

Organisations that offer workshops aimed at children and young people directly.

The following organisations offer workshops that are aimed at children and young people directly rather than just resources aimed at teachers, parents, etc. They may

be of use of schools or organisations don't want to lead sessions themselves or want something delivered by subject experts that help kick off further work.

- MyBNK - <https://www.mybnk.org/>
- The Money Charity - <https://themoneycharity.org.uk/>

Schools Out! and Local Offer Programmes in Kirklees

At the Kirklees School's Out! and Local Offer websites you can find out what support is available in your local community (including around financial inclusion), often at low or no cost. The School's Out! website promotes the activities that are available during the April, Summer and Winter school holiday periods and all these also include a healthy meal for each attendee. The Local Offer website provides information and support for children and young people with additional support needs, together with a directory of accessible local services available.

- Schools Out! - www.schoolsoutkirklees.co.uk
- Local Offer - www.kirkleeslocaloffer.org.uk

Office for Health Improvement & Disparities. Financial wellbeing: applying All Our Health.

This guidance is aimed at health and care professionals and focuses on intervention with adults but could be useful in any interactions with young adults or parents.

<https://www.gov.uk/government/publications/financial-wellbeing-applying-all-our-health/financial-wellbeing-applying-all-our-health>

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