

Town led Financial Education Programme

Background

Whilst my children invariably resist attempts to interact with them on any level, they both throw themselves into conversations about financial products, compound interest and how the markets work. This is not just a genetic predisposition to the tedious. Basic financial literacy is an enabler. Like it or not, money makes the world go round and helping children see the value and impact of saving now for their future, the importance of financial freedom to their future choices and how financial decisions impact them and the world around them is a very real and present concept they can engage with.

Quality financial education, engrained at a young age, gives children confidence and helps them build good financial habits. This is not just for their future financial wellbeing but also, through conversations about the impact of debt and debt management, their mental wellbeing.

The value of financial education is widely appreciated, and attempts have been made to improve this in schools. However, provision is piecemeal and with limited funds and time, teachers have to pick and choose what elements they teach.

Martin Lewis (money saving expert), was so concerned about the continued lack of financial literacy amongst our young people, he put together a financial education textbook which he has made freely available to schools. The link is here:

<https://www.young-enterprise.org.uk/resources/your-money-matters-financial-education-textbook/>

Many schools teach elements from this book but are unable to teach the whole thing.

Moves to improve financial education coincide with the professionalisation of the financial planning industry and the introduction of Chartered Firm status by our professional body – The Personal Finance Society.

The Personal Finance Society have a financial education arm and have recently introduced volunteer Education Champions – The PFS provide links between schools who request assistance and financial planners (education champions) prepared to attend the schools to give assemblies or one-off teaching sessions.

The PFS have also just introduced a new requirement for Chartered Firm Status – such firms are now required to demonstrate some form of 'outreach' to their community. There are also now numerous apprenticeship opportunities available in this sphere.

This is all great but is still fairly disjointed. It does not address the problem of the ongoing failure to provide a solid and broad financial education to all our young people as standard.

Plans

I would like the opportunity to be able to investigate, through my professional contacts and local companies, the possibility of establishing a Town Council led/co-ordinated financial education program for sixth formers in Witney – bringing together local schools and financial planning firms for their mutual benefit.

I have had brief conversations with Wood Green School and they are keen to look at the options available but I need permission from Committee to take these discussions any further. Wood Green admit they teach elements of the Young Money Matters book but cannot

accommodate the whole program and are very interested to explore ways and means of doing so – as well as potential apprenticeship opportunities.

I propose initially an experiment with Wood Green School, rolling out to other Witney Schools if successful – and potentially, longer term, facilitating adult financial education programmes within the town and maybe even extending this to primary school children.

It is my dream to establish Witney as the most financially literate town in the UK!

Financial Requirements

My initial investigations require no financial commitment.

Longer term I am hopeful the programme can be implemented through the use of willing volunteers within financial planning companies (and potentially sponsorship from those companies if required).