New National Curriculum will teach young people money management

Financial education charity pfeg (Personal Finance Education Group) has welcomed the latest version of the new National Curriculum for England which sees more emphasis being placed on teaching students about money. Following the release of the draft curriculum in February 2013 pfeg has worked with the Department for Education on the financial education content in both mathematics and Citizenship education. The new curriculum will be taught from September 2014 and will see financial education becoming a statutory part of the curriculum for the first time.

Tracey Bleakley, pfeg chief executive, said:
“We are absolutely delighted to see greater prominence given to teaching children and young people about money in the new curriculum.

“pfeg have campaigned for compulsory financial education for 13 years and has wide ranging support from teachers, parents, young people, employers and politicians. We are delighted that the Department for Education have worked with us on this; in particular we welcome the inclusion of pfeg’s recommendation to incorporate ‘risk management’ in Citizenship at key stage 3 and ‘income and expenditure, credit and debt, insurance, savings, pensions’ at key stage 4.

“Today’s news sees us moving towards achieving our ultimate goal of ensuring all young people leave school with the skills, knowledge and confidence to thrive and survive in society.”

Justin Tomlinson MP, chair of the APPG on Financial Education for Young People, said:
“This is a welcome leap forward towards ensuring the financial capability of the next generation. I am absolutely delighted that after two years of campaigning on this important issue, the Department for Education has given financial education statutory status in both mathematics and citizenship.

“It is extremely important that all schools offer lessons in this important life skill – and not just those following the National Curriculum – so that all young people are able to access the support to manage their money well, now and in the future.”

Since January 2011 Ministers have faced growing pressure from their own backbenches with 253 MPs and Peers joining the All Party Parliamentary Group on Financial Education for Young People, chaired by Justin Tomlinson MP. The group lobbied for financial mathematics to be included in maths and financial capability to be taught within Citizenship education.

The new programme of study for Citizenship specifically includes

- **Key Stage 3** – the functions and uses of money, the importance of personal budgeting, and managing risk.
- **Key Stage 4** – income and expenditure, credit and debt, insurance, savings and pensions, as well as a range of other financial products and services.
In addition, the new curriculum places a ‘renewed emphasis’ on mathematics, including problem solving in relation to financial mathematics at key stage 3. The programme of study for mathematics at key stage 4 will be released for consultation in the Autumn.

The final draft of the curriculum is now open to consultation until 8th August 2013.

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NOTES TO EDITORS

About pfeg
- pfeg (Personal Finance Education Group) is the UK’s leading financial education charity
- pfeg provides free support, resources and expert consultancy to help schools plan and teach financial capability. Its mission is to ensure that all young people leaving school are equipped with the confidence, skills and knowledge they need in financial matters to take part fully in society.
- pfeg works with teachers, government, consumer bodies and financial industry representatives to assist schools in delivering personal finance education to the highest possible standards – making sure that children and young people are able to understand money and make informed choices which will guarantee them security and economic well-being in the long-term.
- pfeg was won a Charity Times Award in 2012 for it’s What Money Means partnership with HSBC and was named Educational Charity of the Year at the Charity Awards in June 2010
- For more information see www.pfeg.org or contact Kat Hodgkinson on 020 7330 9488 or 07725 204794 or email kat.hodgkinson@pfeg.org