

Personal Finance Education for schools: Welcome to the Town of Edith Neville

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Key Points

- A hands on, interactive way of developing your pupils' Personal Finance Education?
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Purpose

What were your reasons for doing this development work?

We had been including Personal Finance Education in our wider, creative curriculum for two years and wanted to give the children a first-hand learning experience of basic concepts about work, money and how the economy works.

Who were the identified target learners?

All pupils from EYFS to Yr 6. This would also work for pupils in Secondary school.

What specific curriculum area did you intend to have impact on?

Personal Finance Education, maths, geography and PSHE.

How were you intending to improve pupil learning?

We intended to improve pupils' understanding of how people generate and make decisions around earning and spending money. By involving all of the children in first-hand experience of the real world of employment and finance we would encourage understanding of what it took to earn a living and make a town function successfully.

We wanted them:

- to understand that a range of jobs are needed to keep a town functioning;
- to understand and experience what getting a job involves;
- to appreciate that work is rewarded with money, which can then be spent;
- to understand that choices in how to manage and spend or save your money can effect your enjoyment and quality of life, access to facilities, leisure, contribution to society.

We wanted children to think about the value of money for themselves, for others and for the good of society.

What were your success criteria?

That children would understand:

- how employment works;
- to get a job you need to present the skills you have to offer;
- there's a correlation between work and money;
- that money has a value and role in life;
- that you have choices about how to spend your money;
- that saving money for something special can be rewarding;
- that using your money for the greater good of others has its rewards on many levels.

Methodology

What did you do - what teaching approaches did you use?

Towards the end of June 2015 we joined in with 'My Money Week' where activities during the week led to the staging of a two-day 'Economy' experience in the Town of Edith Neville. In the week leading up to this, children learned about jobs and employment, skills matching jobs, how jobs are sought and found. They all wrote a CV for themselves and experienced a job interview. They discussed what jobs are needed in an economy – producing food, manufacturing things, retail, providing services of all kinds. The idea of enterprise and business was also explored.

Each class developed an enterprise of some kind:

Year 1 – Patisserie cafe with cakes, drinks

Year 2 – Restaurant, with sandwiches

Year 3 – Jewellery shop

Year 4 – Post office and card shop

Year 5 – Cafe with 'Fairy bread'

Year 6 – Confectionery

In addition there was a police force to keep law and order and to ensure everyone felt safe. A cycle hire point and a leisure centre with football pitch and outside play space.

Each class was given a budget of £40 to buy materials, and had to plan not only the saleable goods but how they were to be stored and presented, branding and promotion.

On the first day (Thursday) every space in the school was used for manufacturing or services to create the goods that were to be sold the following day on 'Market Day'. During the period

of one and half hours, children could choose to use their time as they wished, in the town of Edith Neville. They could find a job of work or they could go outside and play for as long as they wished. Every child had to go through a recruitment process to get a job to earn their money – unless they chose to play instead, which a few did. The rate of pay was £1 for 5 minutes (we calculated they could do about 9 sessions in an hour, earning £9 which is the London Living wage.) Children had to be recruited to the jobs so they waited to be interviewed and recruited; there was a recruitment desk in every room. Older children had experience of being both interviewer and interviewee. Some jobs were very popular, eg Police officer (to make sure everyone kept calm and there was law and order) so children had to decide whether to take time queueing for that or go and earn money in a less popular job. Some jobs paid more if you did two slots, or became more skilled. Children had to take their work to be checked before they were paid. Early Years were paid by having their timesheet stamped with stars, so they could count how much money they had earned. Older children had their timesheets stamped with £1s. They could take a break whenever they wanted, and work wherever they wanted. They managed their own time and their timesheets.

Some children earned £15 over one and a half hours, most earned around £8-10 and the children who had played at the start earned only £2-3. In the afternoon the school became a bank and their earnings were paid into their 'account'. EY-Y3 were paid out in Edith Neville money which they kept in a purse. Y4-6 had a bank card and a ledger to keep track of their money.

On the second day (Friday) the hall was turned into the Town of Edith Neville – the enterprises run by each class, plus a leisure centre and cinema. Each phase (EY, KS1 and KS2) had an hour to go shopping and enjoy themselves. Some things were too expensive unless you had worked a lot. The cinema (£7, real cost) took place in the afternoon, complete with real film, popcorn and drink. Everything had a cost, eg bike hire and pitch fees at the leisure centre. A charitable organisation was in town raising funds for the Nepal Earthquake disaster (donations would be match-funded by the school) and donors received a sticker to wear. Decisions had to be made! To buy cakes, sandwiches, jewellery, sweets, give to Nepal or save and go to the cinema?

What specific teaching resources did you use?

In our Personal Finance Education we use the resources of the [Personal Finance Education Group](#) (PFEG) for planning finance education into the curriculum. Their [framework](#) includes:

- How to manage money;
- Becoming a critical consumer;
- Managing risks and emotions associated with money;
- Understanding the important role money plays in our lives.

In our two-day 'Town' we used the resources of the school community and a small budget.

What CPD experiences, materials, research and expertise have you drawn on?

Outcomes and Impact

What has been the impact on pupil learning?

The children developed a range of concepts:

- An appreciation that the world operates as an economy: you work, earn money and choose how to spend it for yourself or others;
- Work is not always equal; employment pays at different rates; job satisfaction;
- How to get a job; how to decide whether to wait for a desirable job or get another and start earning;
- The value of money and the choice between frittering or saving;
- Delayed gratification – you have to work hard and save up to get some things;
- Sensible decisions around what they wanted to get out of the experience of working and spending;
- Enterprise: thinking about budgeting, not only for materials but also peripherals like packaging, promotion, advertising, profit; making goods for sale attractive to buyers; using money to generate goods to provide an income in order to make more, etc.

We were surprised how many of the children decided to give some of their money to the Nepal charity. It was impressive how the children were evaluating, making value decisions and re-evaluating throughout the two days.

Evidence of impact on pupil learning

I went round to speak to children in classes in the afternoon (those who weren't at the cinema). Some wished they'd saved or worked harder. It was interesting to hear them evaluate themselves.

Quotes from Y1 children's writing:

'Don't waste money on expensive things, buy the things you need to survive.'

'Take care of your money. Don't waste money each day. Don't waste your money. You might lose your money'

What has been the impact on teaching?

The teachers have learned a lot about how to support children in understanding what money means and how an economy works, and also they've learned how sensible children can be in making decisions for themselves.

They have learned about enterprise – using £40 to generate enough manufacturing to make a business viable for 240 children to enjoy.

Evidence of impact on teaching

Personal finance education has been going on for two years. Older children have learned about how taxes pay for services, gross and net salary, taxes and national insurance.

What has been the impact on school organisation and leadership?

Evidence of impact on school organisation and leadership

What is the crucial thing that made the difference?

Everyone taking it on board – it's the culmination of two years of developing skills in understanding personal finance.

What would your next steps be?

This year we have introduced the basic concepts of work, earn, spend. Next year children will be more experienced and we can introduce the notion of taxing to support society's essential systems.

Sharing Practice

If another individual or school was attempting to replicate this work, where should they start?

Start with the PFEG concepts. We will be very happy to support any school who would like to know more about how to develop financial education for children.

What would be the essential elements to include?

Every planning cycle, when looking at curriculum themes, consider the opportunities for learning about personal finance education. There's usually opportunity somewhere for discussion and learning about value, decisions/choices, work, moral issues, survival.