

CC(3)-12-10 : Paper 8

Financial Capability Qualifications

Communities and Culture Committee inquiry into financial education and the impact of financial education.

Ysgol y Berwyn, Bala 25.6.2010

Present: Head Teacher Mr Dewi Davies, Business Studies Teacher Mrs Sharon Jones, 6th form pupils Glesni and Iwan

Mark Isherwood AM and Ann Williams NAFW North Wales Education Officer

- **Did the pupils have a choice in taking this course? / What has been the take-up of these IFS (Institute of Financial Services School of Finance) qualifications?**

Yes it was a choice for pupils following the Business Studies GCSE to complete the IFS qualification at Level 2 and then in the 6th form all those taking part in Young Enterprise also took the Level 3 qualification. 6 Pupils took the Level 3 qualification this year.

Lower ability pupils who had chosen General Science at GCSE also completed the Level 1 course. Although the pass rate was low at this level the pupils enjoyed the work and gained practical knowledge and skills.

There is a gap where the middle group miss out on financial education

- **Why did you decide to offer financial capability qualifications to your pupils?**

It was due to the interest of Mrs Sharon Jones, she had also worked, in the past, on a school bank project with HSBC. She has regularly used ISF projects and competitions e.g. Stock Exchange Challenge and Project Competition (with some success in the past) and as a result received information regarding this qualification.

- **Who delivers the lessons in financial capability? Did existing staff need extra training to teach financial capability?**

Mrs Sharon Jones delivers the course and due to her knowledge and interest in the field there was no need for extra training only time to familiarise with the resources. The IFS provide support and all resources are available on line

and therefore easy for teachers to use via whiteboards and pupils to access outside of the formal lessons. The lower ability students enjoyed the quizzes available on the website. The Head teacher noted that the cost of the qualification was very affordable and that it was certainly money well spent.

Should such a course be targeted lower in the school, it is likely that they would need to look at training for staff on the subject.

- **Have you involved outside bodies in providing financial education, eg. Banks, building societies, CAB or credit unions?**

The school has worked with the local bank in the past and even had a school bank, pupils were able to gain experience there and work in the local branch after leaving school. Now due to the banking sector cutting back on the service in rural areas it has not been possible. The local bank now only has 2 members of staff therefore it's not possible for staff to come in to talk to the pupils.

The school was eager to know more about the possibility of working with the Credit Unions, they are not aware of any such scheme currently in the area.

As part of their Business and Young Enterprise courses the pupils do have the opportunity to visit a variety of companies and often there is a financial aspect within the visit. These companies include: Toyota, Kelloggs, Chester Zoo, Patchwork Pate, Ackroyds, Gwynedd Confectionary and other small local businesses.

- **What feedback have you received from pupils?**

Both Iwan and Glesni were very positive about the course. Glesni noted that this was a valuable qualification which gave her the knowledge and skills to address financial issues that would affect her in the future, she also felt fellow pupils who had not taken the course do not save their money.

Iwan enjoyed understanding more about tax bands and the different taxes and noted that he felt that he now knew about things that he would need later in life. Also that he understood more about what was talked about on the news e.g. the credit crunch and interest rates.

Both pupils enjoyed the practical aspects that were also covered under Young Enterprise e.g haggling and budgeting.

Both felt that everyone should have the opportunity to take such a course.

■ **Why was existing provision within maths/PSE lessons not adequate?**

There is some provision in maths, physics (bills) and PSE but the pupils felt that that was not enough and that more should be done with younger pupils.

The teachers agreed that they would like to offer a wider provision but that timetabling is an issue. The school may look at offering the level 1 course to younger pupils, possibly Yr 9 as some of the terminology may be difficult for Yr 7 and 8. As noted there may also be an issue with training staff.

The school felt there may be an opportunity here to look at bringing parents in and running an after school course for the family. Issues around the piloting in Merseyside were discussed and the difficulty in getting adults to admit that they need such a course. On the other hand when pupils take part in a course like this in school some do then discuss the issues at home.

The school will be taking up the Welsh Baccalaureate next year and are hoping that there may be an opportunity under the enterprise module for more pupils to look at financial issues.

ENDS