

# Bethan Jenkins AM

## Financial Education and Inclusion (Wales) Bill

### Summary of Statistics

#### Background

This document provides a summary of the survey responses received as part of the consultation on the Financial Education and Inclusion (Wales) Bill.

The surveys concentrated on three key aspects of the Bill, namely:

- placing financial education with the school curriculum;
- placing duties on some statutory bodies to promote good financial practices, and;
- ensuring local authorities make debt advice available for people.

The first questionnaire – **aimed at engaging with young people of secondary school age** - asked respondents general questions about their thoughts on making sure financial education is taught in schools; whether school is the best place to learn about things like tax, loans and staying clear of debt; and whether they think such education will better prepare them to make good financial decisions when they are older.

The second questionnaire – **aimed at engaging with the public generally** - asked respondents for more detailed views on the improvement of financial capability among school-age children and young people, in addition to their views on whether local authorities should (and how they could) help prevent people from getting into financial difficulties.

#### Methodology

The first questionnaire – **aimed at engaging with young people of secondary school age** – was created as a Classroom Activity. So that young people could have their views heard on financial education and inclusion, the survey questions were tailored so that they could be answered by all pupils in and during their lessons through hand-voting on each option for each question. The survey also provided them with an opportunity to enter more detail should they choose to.

The second questionnaire – **aimed at engaging with the public generally** – was written in both quantitative and qualitative formats and had greater scope for respondents to pass comment on the questions.



## Key Statistics

**454** Total number of survey responses

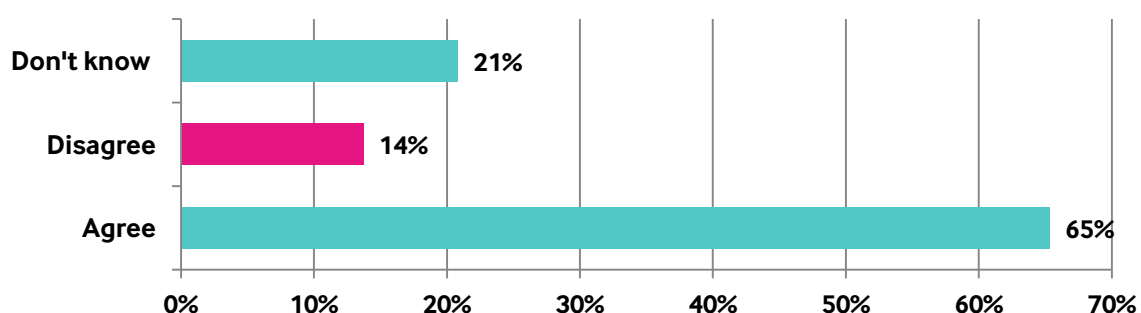
**226** Total number responses to the survey aimed at younger people

**228** Total number of responses received to the survey aimed at the general public

## Section One – Summary of responses from the young people survey

**Question 1: Do you agree that the Welsh Government and local education authorities should have to make sure that financial education (i.e. learning about tex, loans, staying clear of debts etc.) is taught at school?**

- Agree: **65% (147)**
- Disagree: **14% (31)**
- Don't know: **21% (47)**



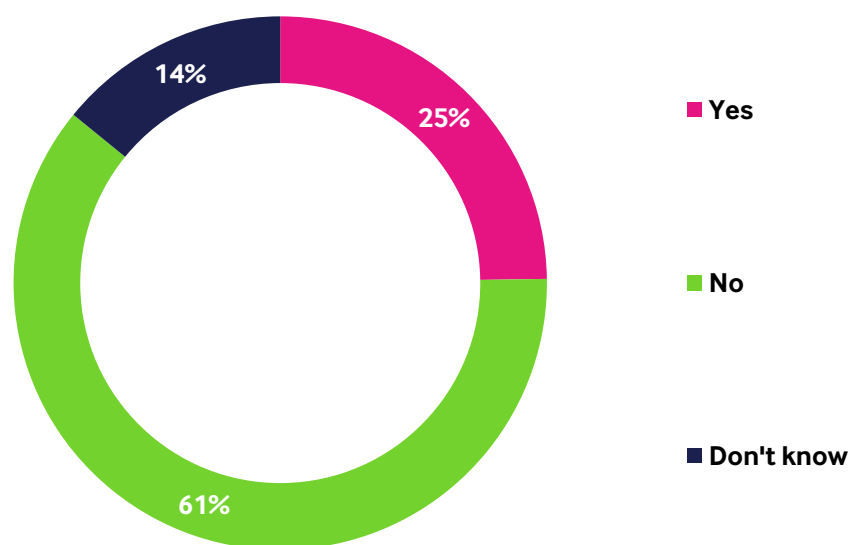
### Additional Comments

- One respondent outlined the importance of learning financial education as an essential “living” skill.



## Question 2: Should financial education be taught at school from Key Stage 2 onwards (age 7+)?

- Yes: **25% (56)**
- No: **61% (138)**
- Don't know: **14% (32)**



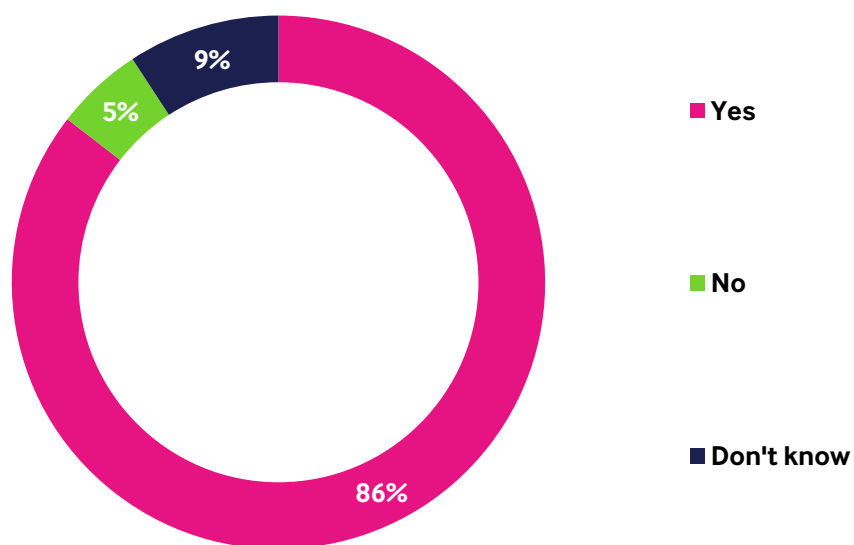
### Additional Comments

- Eleven respondents felt that the teaching of financial education from Key Stage 2 onwards (age 7+) was too young.



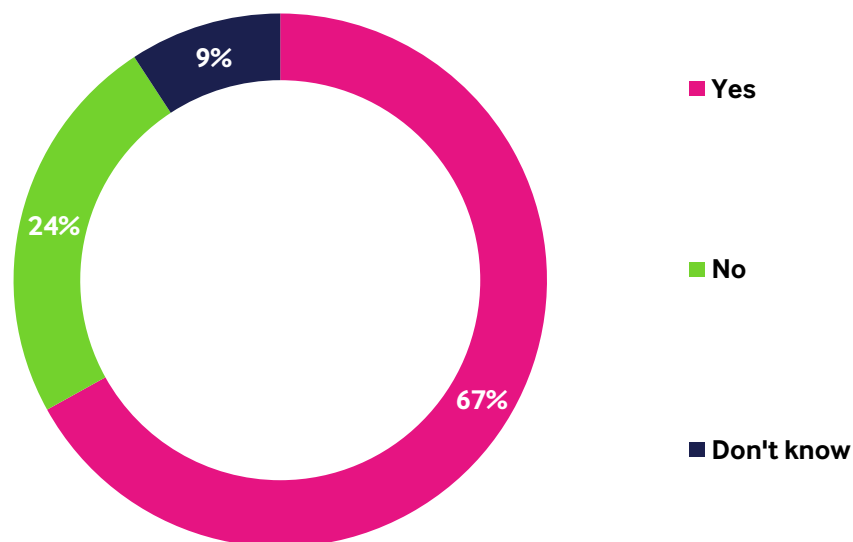
**Question 3: Should the things you learn at school reflect the experiences and choices you are likely to face after leaving school?**

- Yes: **86% (193)**
- No: **5% (12)**
- Don't know: **9% (21)**



#### Question 4: Do you want to learn more about things like tax, loans and staying clear of debt?

- Yes: **67% (151)**
- No: **24% (54)**
- Don't know: **9% (21)**



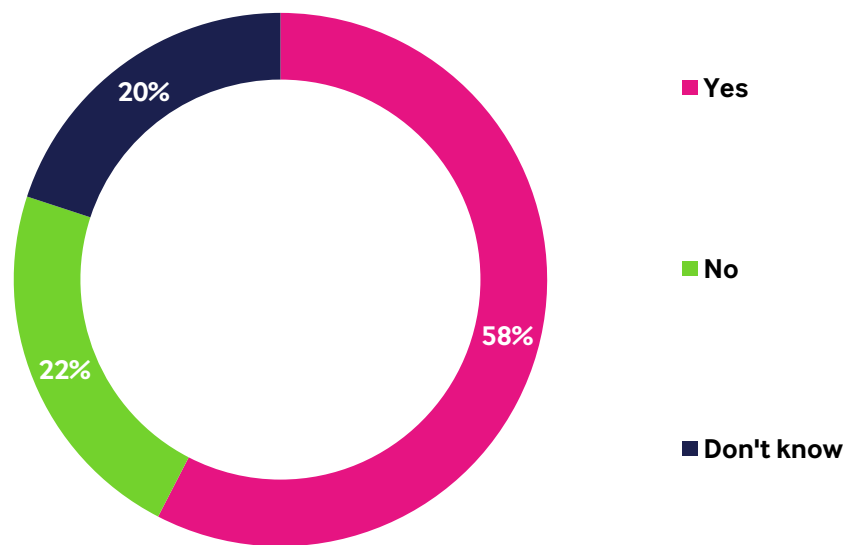
#### Additional Comments

- Three respondents felt that learning more about things like tax, loans and staying clear of debt would be useful;
- One respondent felt that learning more about things like tax, loans and staying clear of debt should be part of the Maths curriculum.



### Question 5: Is school the best place to learn about these things?

- Yes: **58% (13)**
- No: **22% (50)**
- Don't know: **20% (45)**



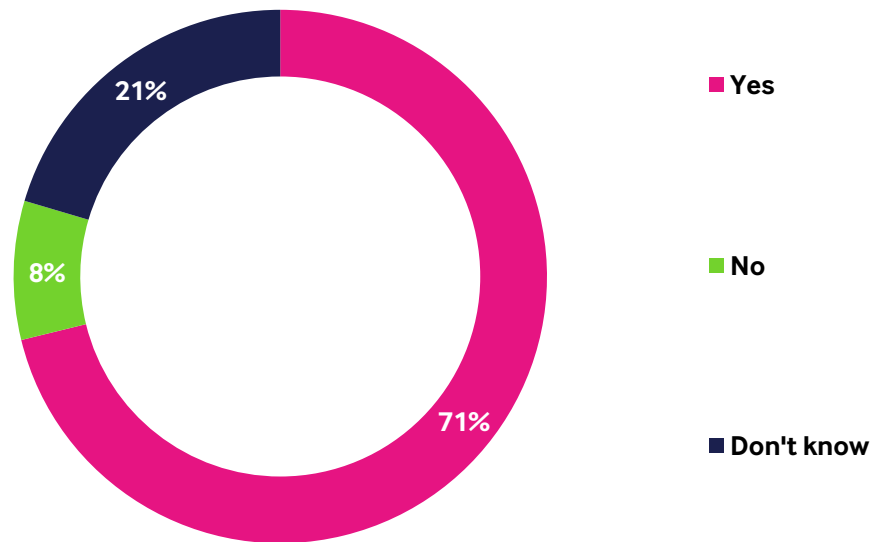
### Additional Comments

- Two respondents felt that although school would be the best place to learn about these things, some lessons could be taught by individuals within the financial sector;
- One respondent felt that parents were best placed to teach young people about these things.



**Question 6: If financial education was taught across the curriculum (by learning about things like tax, loans etc. during lessons like Maths and English), would you be better prepared to make good financial decision when you are older?**

- Yes: **71% (160)**
- No: **8% (19)**
- Don't know: **21% (46)**



#### **Additional Comments**

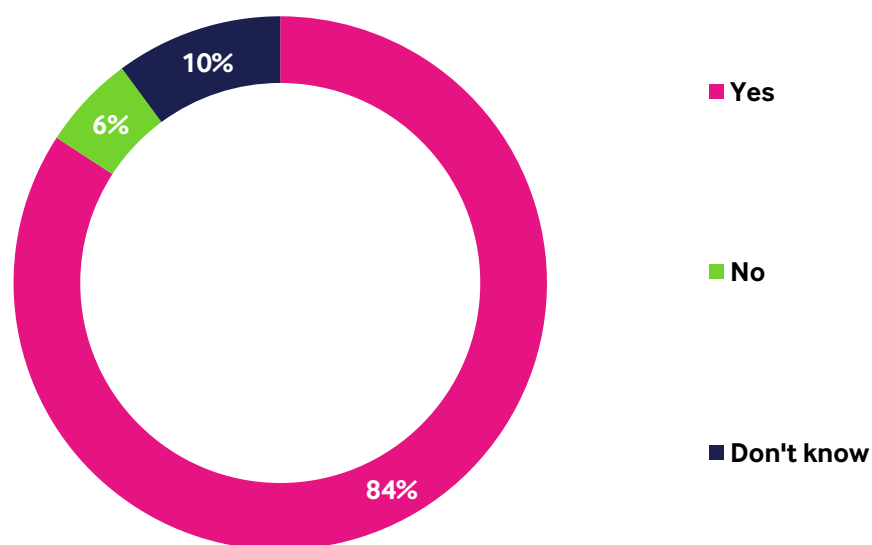
- One respondent felt that financial education should be taught as a subject in itself.



### Question 7: Should everyone be able to use online facilities in a library without having to pay for them?

Free internet access in all Welsh libraries provides a vital service for young people, vulnerable people and job-seekers, and Bethan Jenkins AM is eager to ensure that this is protected in the future.

- Yes: **84% (190)**
- No: **6% (13)**
- Don't know: **10% (23)**



#### Additional Comments

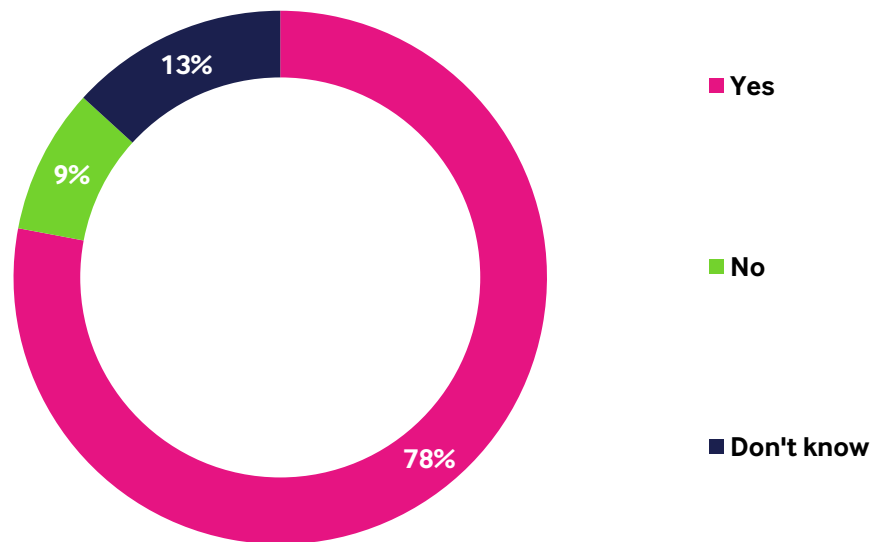
- One respondent felt that free library services are vital for those who cannot afford it.





**Question 8: Should councils do more to help people (not just young people) be able to manage their money responsibly?**

- Yes: **78% (176)**
- No: **9% (20)**
- Don't know: **13% (30)**



### Question 9: What year are you/your pupils in?

Year 7: **15% (34)**

Year 8: **4% (8)**

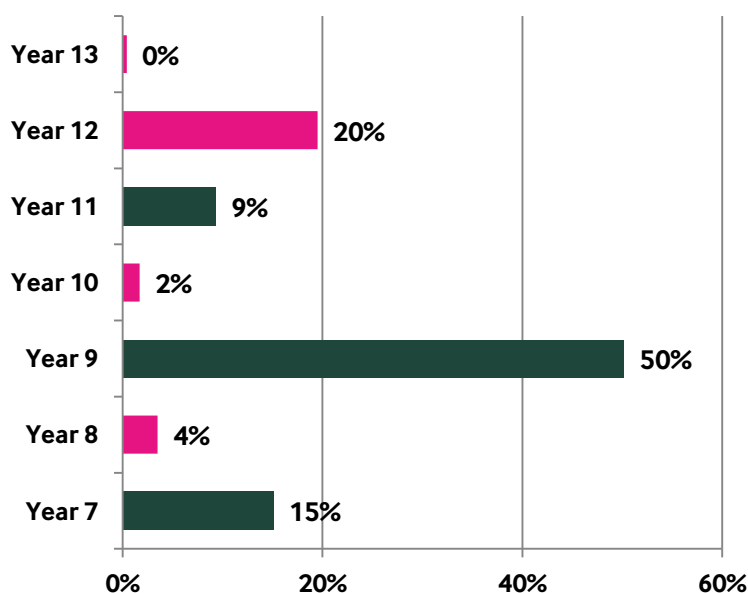
Year 9: **50% (113)**

Year 10: **2% (4)**

Year 11: **9% (21)**

Year 12: **20% (44)**

Year 13: **0.4% (1)**



### Question 10: What school are you representing?

Ysgol Y Bro Gwaun: **18% (40)**

Ysgol Syr Thomas Jones: **10% (22)**

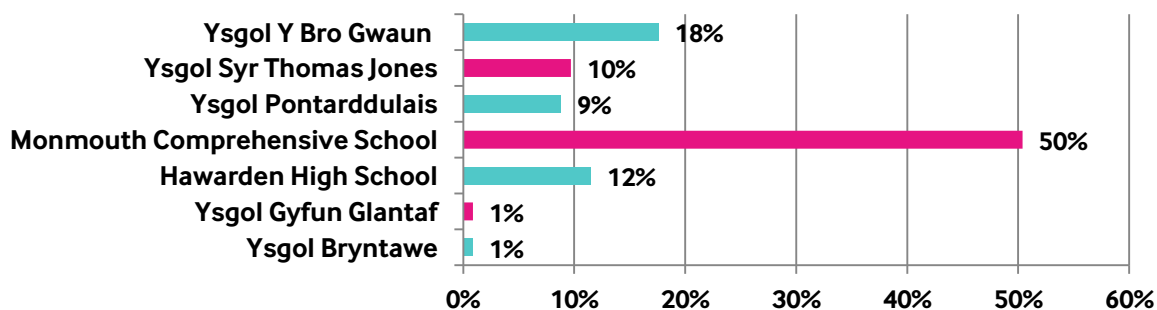
Ysgol Pontarddulais: **9% (20)**

Monmouth Comprehensive School: **50% (114)**

Hawarden High School: **12% (26)**

Ysgol Gyfun Glantaf: **1% (2)**

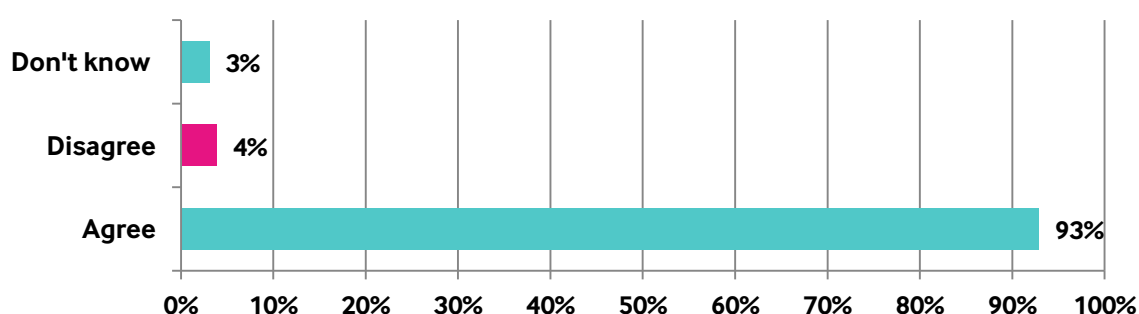
Ysgol Bryntawe: **1% (2)**



## Section Two – Summary of responses from the general public

**Question 1: Do you agree that the Welsh Government and local education authorities should have a statutory duty to ensure financial education is delivered during compulsory education from Key Stage 2 onwards (age 7+)?**

- Agree **93% (210)**
- Disagree: **4% (9)**
- Don't know: **3% (7)**



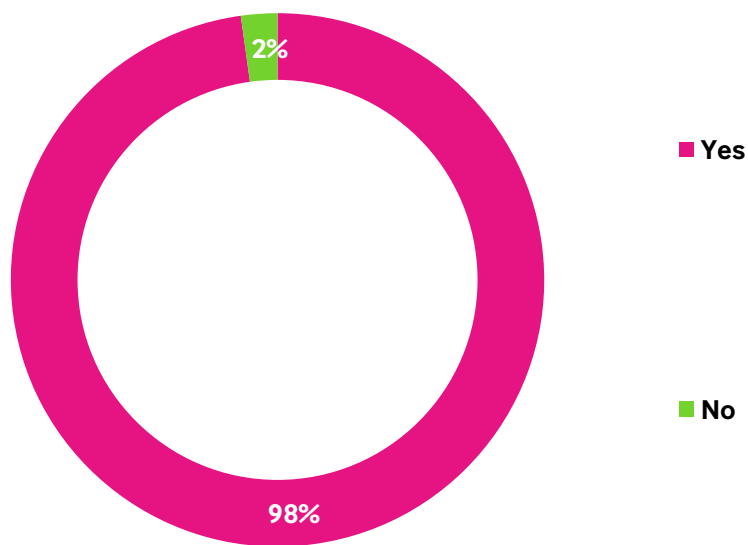
### Additional Comments

- Five respondents felt that learning financial education from Key Stage 2 (age 7+) was too young;
- Two respondents expressed that financial literacy is a life-long skill and one which is long overdue to be taught as part of the national curriculum;
- One individual expressed the concern that the curriculum is already overcrowded.



**Question 2: Should learning and the curriculum reflect the experiences and choices young people are likely to face after leaving school?**

- Yes: **98% (213)**
- No: **2% (5)**



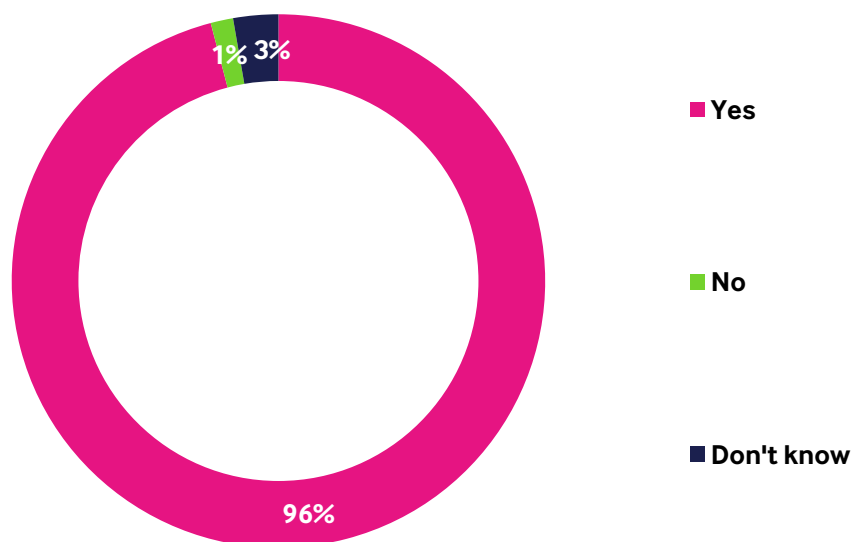
**Additional Comments**

- Five respondents welcomed the recommendation that the curriculum should reflect the experiences and choices young people are likely to face, on the basis that young people are currently unprepared to make sound financial decisions upon leaving education.



**Question 3: Would including financial education across the curriculum better prepare young people for the challenges and decisions they will face as adults?**

- Yes: **96% (210)**
- No: **1% (3)**
- Don't know: **3% (8)**



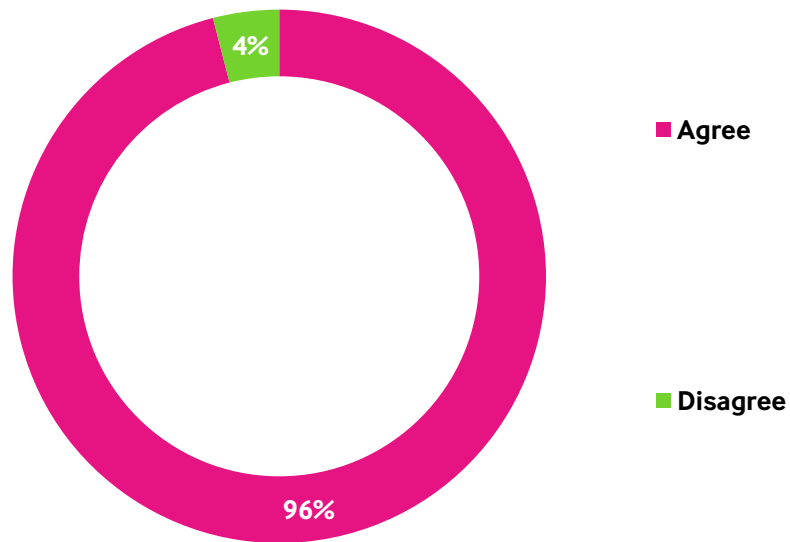
**Additional Comments**

- Six respondents outlined that financial education should be directly relevant to young people's likely future financial experiences;
- One individual felt that financial education should be embedded in the curriculum so as not to diminish its value and importance.



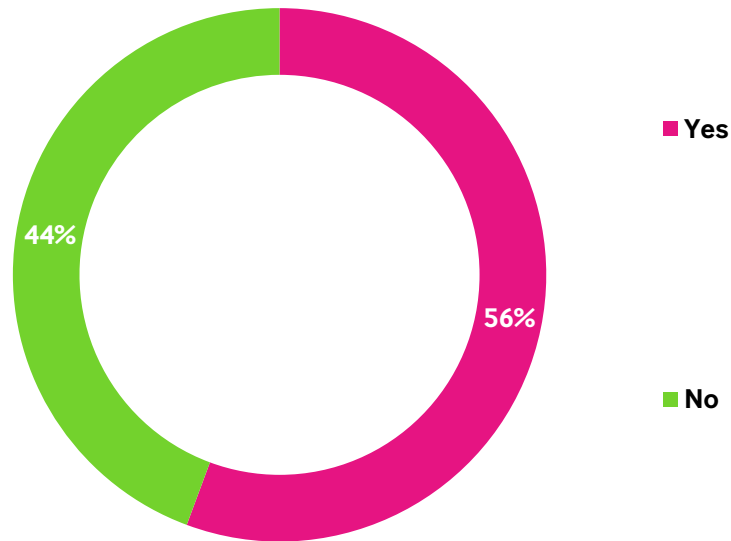
**Question 4: “I think that the Welsh Government should have to promptly consult relevant stakeholders and experts when developing curriculum content on financial education” – Do you agree?**

- Yes: **96% (192)**
- No: **4% (8)**

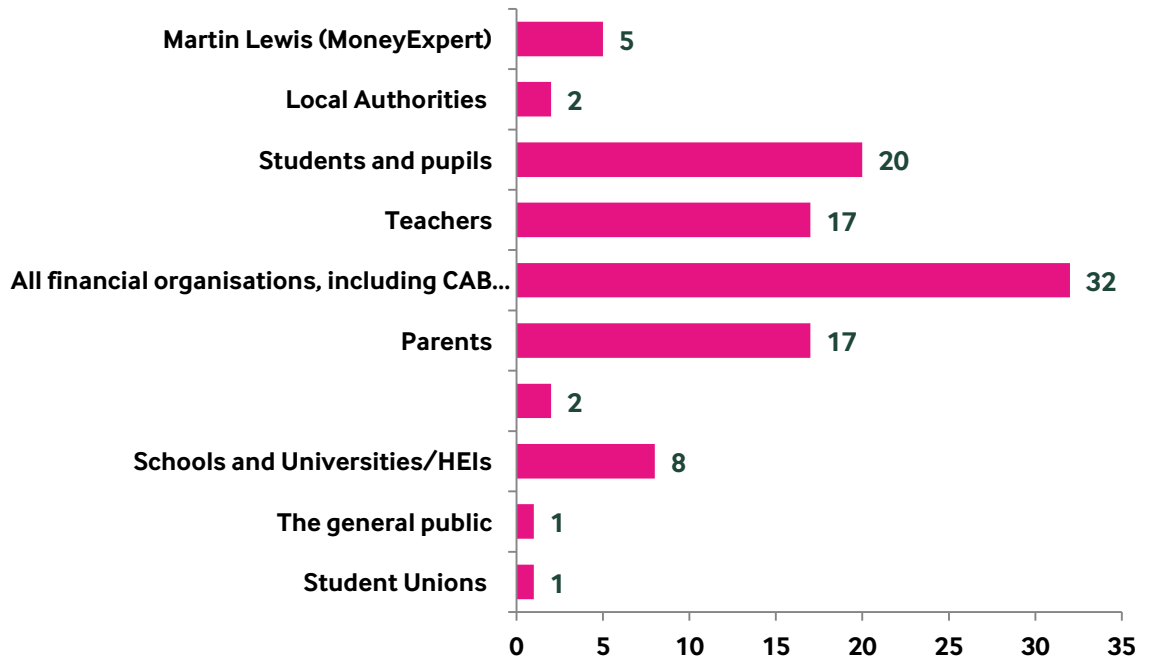


### Question 5: Do you think anyone else should be consulted?

- Yes: **56% (104)**
- No: **44% (83)**

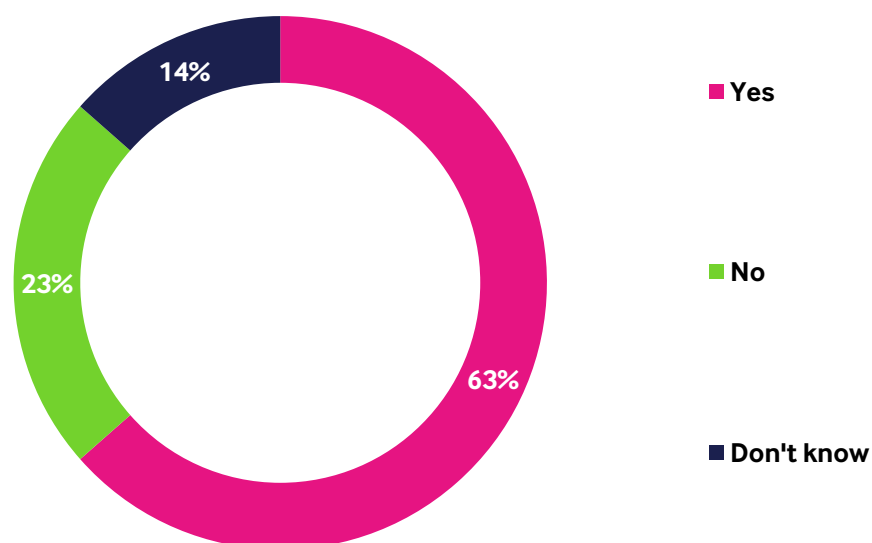


If you answered “Yes”, please state who should be consulted.



**Question 6: If financial education becomes statutory, should schools have flexibility in how they follow guidance on its delivery? (This would be the same as Personal and Social Education and work-related education but different to the way national curriculum subjects are taught)**

- Yes: **63% (127)**
- No: **23% (46)**
- Don't know: **14% (27)**



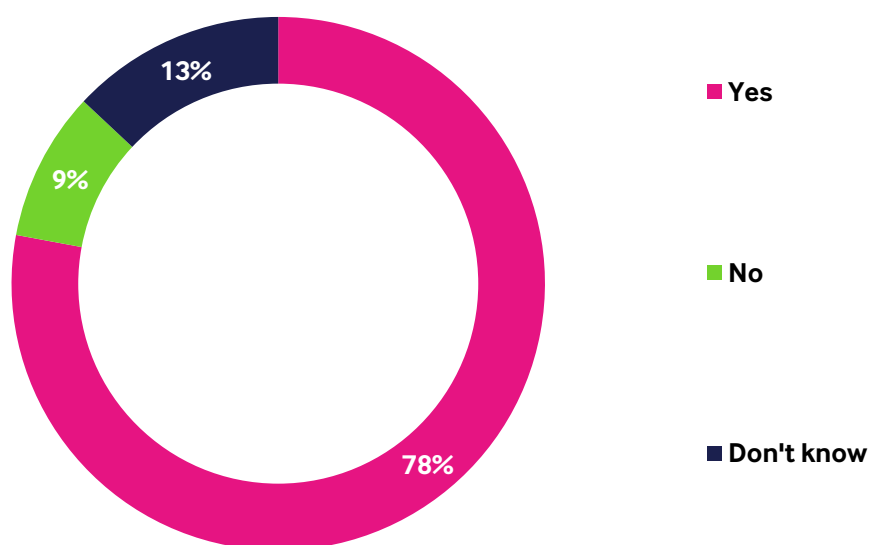
**Additional Comments**

- Eleven respondents argued that teachers in the provision of financial education should have greater freedom and interpretation in delivery;
- Eight participants felt that teachers should have some guidance with regards to the delivery and content of financial education;
- Six respondents felt that any Key Learning Points should be compulsory, whereas three respondents felt that any Key Learning Points should be optional;
- Three respondents stated that any degree of flexibility should only come about once the pilot schemes have been scrutinised fully and their effectiveness measured;
- One individual felt that this would depend on the expertise of the teacher;
- Three respondents stated that financial education should reflect what is being taught in the context of the designated class subject;
- One respondent put forward the view that more resources should be made available in order to deliver financial education;
- One respondent felt that this flexibility for teachers should reflect and address local issues.



### Question 7: Should financial education be a required part of Estyn’s role in inspecting schools and local education authorities in Wales?

- Yes: **78% (155)**
- No: **9% (18)**
- Don't know: **13% (26)**



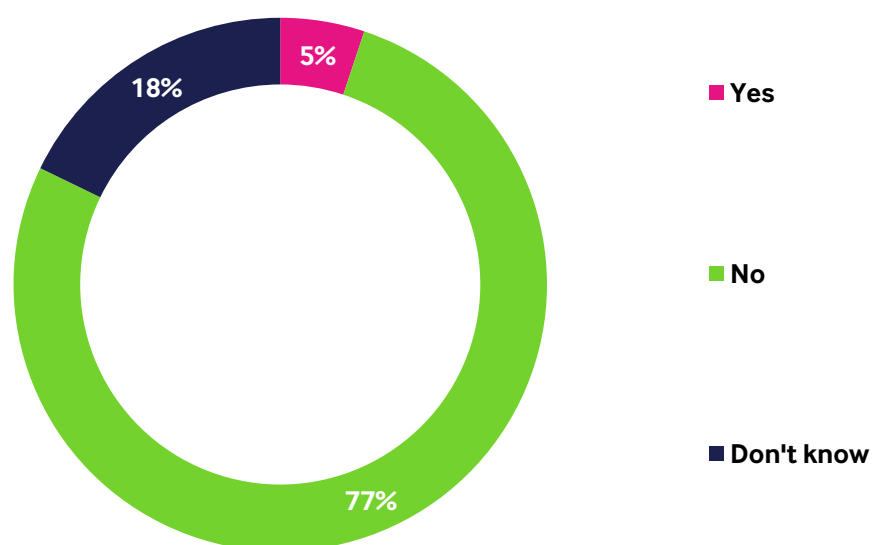
#### Additional Comments

- Ten respondents argued that Estyn would be best placed, provided that the inspection of financial education would not become a “tick-boxing” exercise;
- Two respondents felt that Estyn would be best placed to inspect financial education, as it should form part of the core curriculum;
- One respondent stated that in addition to an inspection, there should also be an annual review;
- One respondent felt that any inspection regime would detract from child-centred learning;
- One participant argued that inspection should be optional;
- One participant stated that the Minister should also report on the financial education provided in schools.



**Question 8: Do you believe that local authorities currently do enough to promote financial inclusion (access, at a reasonable cost, for all citizens to financial services and financial education) among those living in their area?**

- Yes: **5% (10)**
- No: **77% (151)**
- Don't know: **18% (35)**



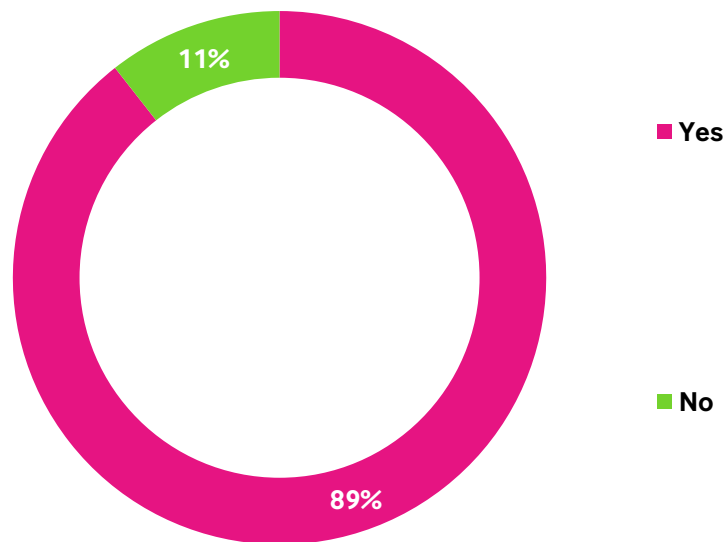
**Additional Comments**

- Four respondents felt that advice currently did not exist, or if it did, is difficult to come by;
- Four respondents argued that the promotion of financial inclusion is unlikely to improve due to resource constraints and competing priorities;
- Three respondents agreed that placing a statutory expectation on local authorities would drive its promotion;
- Two participants felt that the promotion of financial inclusion would be better fulfilled by Credit Unions;
- Two participants agreed that local authorities don't promote alternative financial institutions enough (for example, the CAB, Credit Unions etc.)

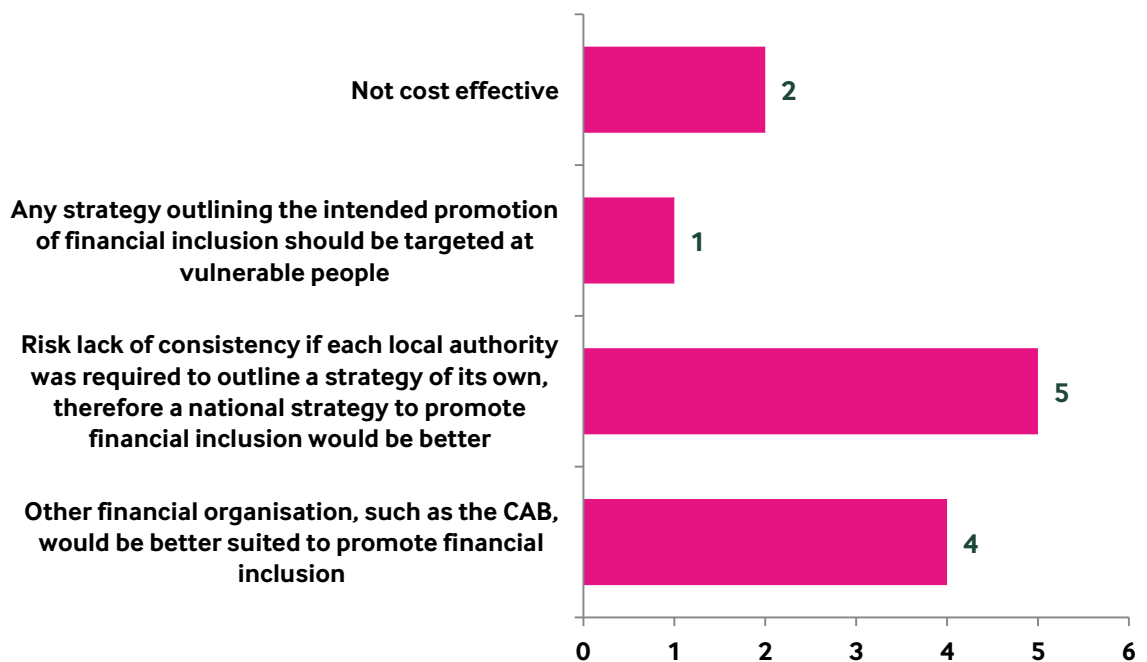


**Question 9: Do you think it would be a good idea if each local authority was required to have a strategy outlining how it intends to promote financial inclusion amongst its residents?**

- Yes: **89% (169)**
- No: **11% (20)**



**If you answered “ No”, please outline any suggestion(s).**

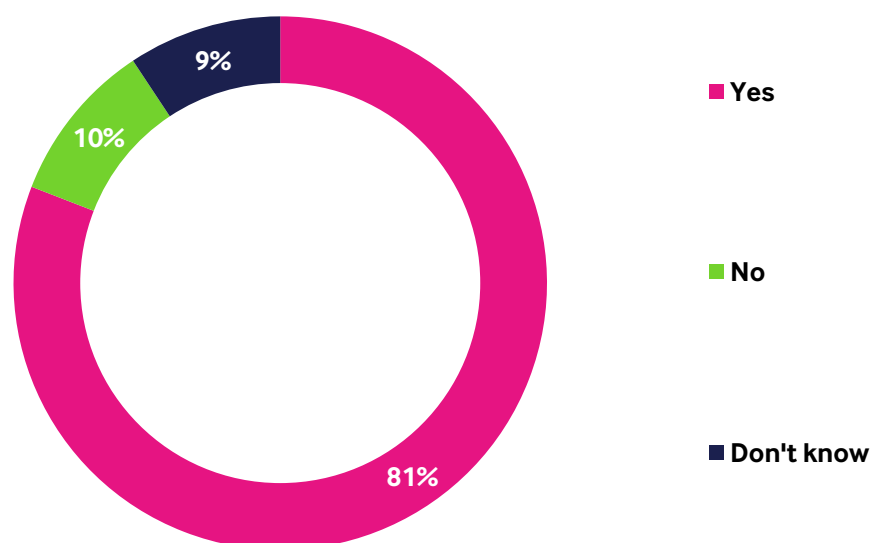


**Question 10: If local authorities were obliged to produce a financial inclusion strategy, what should that strategy contain?**



### Question 11: Should local authorities provide support to their residents that helps them manage their money effectively?

- Yes: **81% (156)**
- No: **10% (19)**
- Don't know: **9% (18)**



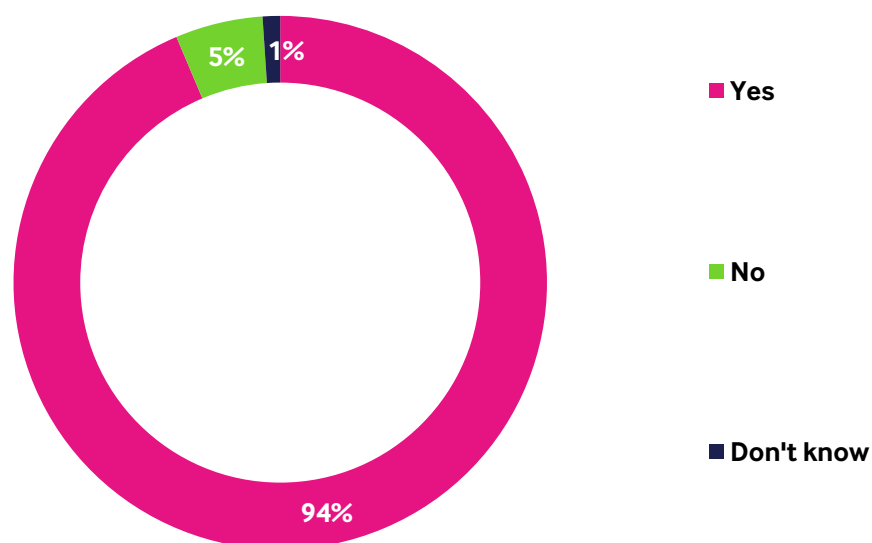
#### Additional Comments

- Eighteen respondents argued that such help and support should be provided by pre-existing organisations with expertise, for example, the CAB;
- Four respondents felt that this support should be provided through schools;
- Two respondents stated that in order for local authorities to provide this support, additional resources must be allocated to them;
- One respondent felt that local authorities should not interfere in their residents' finances;
- One respondent argued that this provision of support should be a community commitment.



**Question 12: Should Universities and further education institutions also be required to provide their students with support that encourages effective money management?**

- Yes: **94% (176)**
- No: **5% (10)**
- Don't know: **1% (2)**



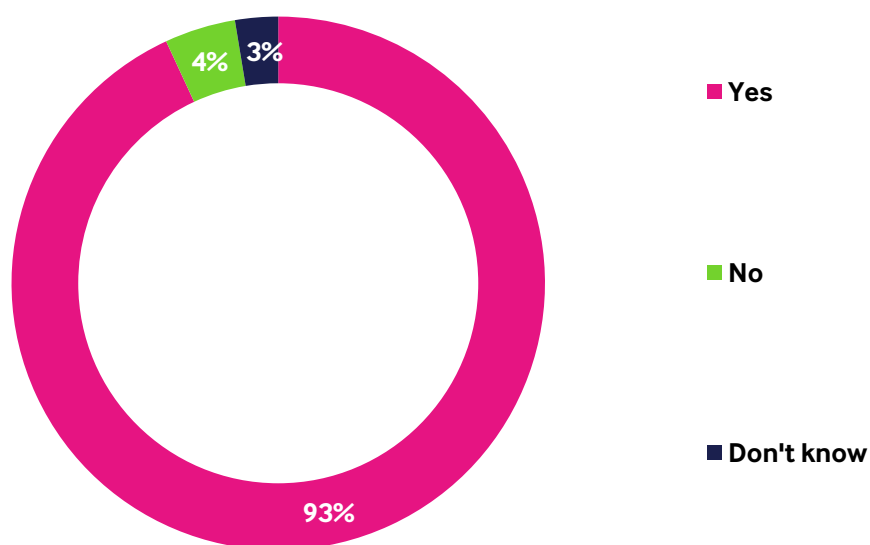
**Additional Comments**

- Three respondents felt that the service was more essential now that tuition fees have increased;
- One respondent felt that this support shouldn't be mandatory;
- Seven respondents argued that Universities/HEIs already provide this service;
- One respondent outlined that whilst Universities/HEIs provide this service, more should be done to give advice on the practical aspects of finance, for example paying Council Tax;
- One respondent encouraged further partnership working with the CAB in this regard.



**Question 13: Should everyone be able to use online facilities in libraries without having to pay for them?**

- Yes: **93% (173)**
- No: **4% (8)**
- Don't know: **3% (5)**



**Additional Comments**

- Three respondents felt that this service should continue and that it is essential to those who cannot access online facilities at home;
- Two respondents argued that more ICT equipment and ICT training should be made available in libraries;
- One respondent argued that more should be done to promote the free and online services available at libraries;
- One respondent stated that this could depend on an individual's annual income.

