Chapter 2

Implementing financial education in schools

This chapter addresses the most challenging implementation aspects of the introduction of financial education in schools and illustrates the INFE Guidelines for Financial Education in Schools presented in Annex A. It provides policy makers with selected relevant experiences and effective practices from countries that developed or are currently developing financial education programmes in schools. The chapter provides examples of initial steps, such as securing the support of government and public authorities, and effective ways of introducing financial education into schools, showing examples of cross-curricular or – more rarely - stand-alone approaches. It then addresses the provision of financial education programmes, from the training of teachers to the development of good pedagogic materials. It finally highlights ways to reinforce the sustainability of programmes through partnerships with the private sector and evaluation of programmes. These examples aim to assist in the design and implementation of financial education in schools by showing how different countries addressed the same issues in different ways given their peculiar institutional asset, educational framework, funding component and political support for the introduction of these programmes.

The case study topics were selected by the OECD International Network on Financial Education (INFE) due to their importance for the successful introduction and implementation of financial education programmes. The OECD/INFE conducted ongoing surveys from 2008 to 2013 to identify experiences that related directly to these case study topics.

Strategies to promote and influence political willingness

The development and implementation of financial education programmes in schools need the involvement of several stakeholders with diverse backgrounds. In this respect, it is important that the government and the relevant public authorities take a leading and coordinating role.

As established by the OECD/INFE High-level Principles on National Strategies for Financial Education (OECD/INFE, 2012), public authorities are best placed to provide effective leadership at the national level and ensure the sustainability and the credibility of the programme (see also Grifoni and Messy, 2012; Russia's G20 Presidency – OECD, 2013). They also have the tools and the means to plan and implement effective communication strategies aimed at convincing policy and educational decision-makers of the importance of financial education. They can find ways to effectively incorporate financial education into school curricula and assess which tools are available to support effective practice. Finally, public authorities are well equipped to understand the context in which financial education programmes can contribute to the achievement of the requirements of school curricula, and are essential in ensuring the involvement of all the other relevant stakeholders.

However, most countries face difficulties in convincing policy makers and especially the educational system of the importance of introducing financial education in schools.

Following the INFE Guidelines presented in Annex A, the five selected cases sketched out hereinafter (Australia, Brazil, New Zealand, South Africa and the United Kingdom) provide different yet successful experience in influencing political willingness in order to incorporate financial education into school curricula.

The Australian approach to securing the inclusion of financial literacy in school curricula has been based on the use of formal educational approaches and on the establishment of cooperative partnerships. In 2008, the national financial regulator -the Australian Securities Investment Commission (ASIC) – took over the lead responsibility for advancing financial education in schools. This role was previously undertaken by a the Financial Literacy Foundation, which was established in 2005 by the Australian Government within the Department of Treasury to raise awareness of consumer issues and encourage all Australians to better manage their money.

Brazil offers a good example of financial education in schools addressed as the first priority of its national strategy. This allowed for a structured co-operation among stakeholders from both educational and financial authorities, and for the creation of dedicated institutional mechanisms within the national strategy structure. Furthermore, the Brazilian approach has been informed by the need to foster dialogue in the context of a federal state.

The New Zealand case demonstrates the importance of baseline surveys in providing quality data for policy makers, of the role played by a strong and defined leadership by one institution and of the value of strategic partnership with the Ministry of Education and nation-wide private financial institutions. The initial survey that portrayed low levels of financial literacy among the population provided an opportunity for a high-level public sector body to lead the partnership with the private sector, ensuring its control by the appointment of a Board of senior government officials that overlooked most aspects of the National Strategy.

South Africa is also a good example. In the absence of an implemented national strategy (at that time) but in the context of a general mandate on the promotion of informational and educational programmes related to the use of financial products, stakeholders were encouraged to elaborate and define the introduction of financial education in schools. Within an outcomes-based educational framework stressing the importance of life skills, the Financial Services Board of South Africa managed to introduce financial education in schools' curricula thanks to the support of the Ministry of Education and of the Provincial authorities responsible for the local implementation of national programmes.

The United Kingdom, finally, provides a relevant example of a country where a financial authority has had the autonomy and strong willingness to suggest and back policy directions and that was able to effectively partner with both public institutions and Ministries as a result of support from the government. It also sets out the importance of defining different stages in the creation and implementation of a strategy for financial education in schools: create awareness of the need for financial education and secure the support of the educational system and of teachers in particular.

Australia

The structure of the Australian education system has presented several challenges to the integration of financial education in the school curriculum.

Australia has eight states and territories, each with constitutional responsibility for the delivery of school education and associated curriculum and assessment within their own state-based curriculum framework. Within each state and territory there are also three sectors of education: Government, Catholic, and the Independent school sector. In each jurisdiction schools systems and individual schools have to juggle and respond to local, state and national priorities. These priorities impact on jurisdictional curriculum frameworks and require states and territories to make difficult decisions on how these priorities will be addressed.

Overlaying state education responsibilities are national goals for schooling and national priorities agreed under a Ministerial Council comprised of federal, state and territory education ministers. For the past thirty years the school education curriculum framework in each jurisdiction has had to comply with and support the national goals of schooling and their curriculum has had to align with national statements of learning across English, mathematics, science, civics and citizenship as well as information and communication technology. National funding and testing has been linked to these curriculum areas. Outside of these nationally agreed priority areas, jurisdictions have had flexibility to include other curricula. Until recently, financial education was not seen as a core educational skill across jurisdictions and it was an elective component of secondary schools. A key mechanism in securing political willingness to include financial education in school education was the development of the National Consumer and Financial Literacy Framework. In 2005, the Education Ministers from each state and territory, as members of the then Ministerial Council for Education, Employment, Training and Youth Affairs (MCEETYA)[1], commissioned the development of the Framework. This has ensured ownership of the Framework across all eight jurisdictions.

The Framework was endorsed by all jurisdictions in 2005, and all states and territories agreed that from 2008 it would be integrated into all jurisdictional curricula. Following the negotiation of new national goals for schooling[2] in 2008, the rationale for the Framework was updated in 2009. The advent of the national Australian Curriculum, which is being phased in over 2011–2016[3], prompted a second and more comprehensive review of the Framework in 2011 to ensure the dimensions and progression of student learning were better aligned with the new curriculum. The changes to the Framework were agreed by all education jurisdictions.

Since late 2008, Australia has been undergoing significant reform in the school education sector, including preparing for the phased introduction of a national Australian Curriculum from 2011. The Australian Curriculum, Assessment and Reporting Authority (ACARA), established in 2009, is charged with developing the new Australian Curriculum from Kindergarten to Year 12 in agreed learning areas[4]. State and Territory education departments are responsible for implementing the Australian Curriculum.

The advent of the new national curriculum presented an excellent opportunity to strengthen the consistency and coherence of financial literacy education taught in Australian schools. In 2009-2010, ASIC made one of its key priorities the integration of financial literacy in relevant learning areas of the national curriculum. In partnership with relevant professional associations, and with the support of the Australian Government Financial Literacy Board, ASIC participated actively in the consultation process on the draft curriculum for Mathematics, English and Science. As a result the integration of financial literacy content in these curriculum areas is strengthened. For example, there is a sub-strand in the Mathematics curriculum called 'Money and financial mathematics'. ASIC has continued to advocate strongly for inclusion of financial literacy content and contexts as other curriculum areas are developed. For example, the content of the draft Economics and Business curriculum, due for Ministerial approval in December 2013, includes significant content about consumer and financial literacy.

In 2011, ASIC led a review of the National Consumer and Financial Literacy Framework to better align the dimensions and learning descriptions in the Framework to the structure and content of the new national Australian Curriculum and to take account of both national and international developments in education and financial literacy research and of rapid advances in technology that have impacted greatly on Australians' use of online and digital environments in their everyday lives. The Framework now sets out an agreed national approach to the integration of financial education in the compulsory years of schooling from Foundation to Year 10 and provides guidance on how the subject may be structured to support progressions of learning.

The Australian approach to securing the inclusion of financial literacy in school curricula has been based on using the mechanisms available within well-established educational approaches and cooperative partnerships. The ability to influence public policy and see linkages across government and education has been essential. In developing the original Framework in 2005, consultation was key to inform the national approach. The MCEETYA Working Party who developed the Framework included a highly specialised team of educational experts from all jurisdictions and education sectors who knew the national and jurisdictional educational landscape well, had excellent stakeholder networks and formed productive and respectful relationships. This collaborative approach has continued with the representatives from state and territory education sectors involved in the revision of the Framework in 2011.

Since the National Consumer and Financial Literacy Framework was first agreed in 2005, a significant challenge to the inclusion of financial literacy in the school curriculum has been how to develop teacher capability nationally. In 2007-09 the Australian Government provided funding to develop and fund a national professional learning programme for teachers to raise awareness of the National Consumer and Financial

Literacy Framework and links to state and territory curriculum Frameworks. The government provided further funding to ASIC in the 2011 and 2013 federal budgets to develop and deliver a MoneySmart Teaching professional learning programme and resources to ensure teachers had ready access to the materials they needed to teach financial literacy effectively as part of the Australian Curriculum. All professional learning programs have been delivered either in formal partnership or in collaboration with state and territory education departments.

Brazil

In Brazil, the introduction of financial education in schools was the first priority of the National Strategy (ENEF)[5] established under the leadership of the *Comitê Nacional Educação Financeira* (National Committee for Financial Education, CONEF). It was preceded by the creation of a dedicated institutional structure within the national strategy governing system and by the creation of a co-operation agreement with an association representing the private financial sector. The introduction of financial education took place through a pilot programme in public high schools (see also following section on evaluation).

In November 2007, the Brazilian government formed a working group to develop a National Strategy for Financial Education within the Supervisory and Regulatory Committee of Financial Systems, Capital Markets, Private Insurance and Social Welfare (COREMEC). The working group gathered representatives from the Central Bank of Brazil, the Securities and Exchange Commission of Brazil (CVM), the National Superintendence of Pensions Funds (PREVIC) and the Superintendence of Private Insurance (SUSEP).

COREMEC approved in 2009 a national strategy draft whose different sections were written under the co-ordination of one of the four financial regulators. One of the programmes devised was the introduction of financial education in schools, under the co-ordination of CVM. The other financial regulators made substantial contributions to the review of the action plan and to the guidelines for financial education included in the school curriculum. Notably considerable effort was invested to achieve a high level of involvement and co-operation between the Ministry of Education and other educational authorities from the very start.

Such involvement has been essential given the federal structure of the country. In Brazil, the federal government sets the general standards for schools but does not have direct responsibilities, with a few exceptions, on primary and secondary schools, which are mainly local (municipalities) and regional (states). Both levels have a large degree of autonomy in determining their curriculum.

To deal with this complexity and following the advice of the Ministry of Education, the working group put together a Pedagogical Support Group (*Grupo de Apoio Pedagógico,* GAP) with representatives from the local governments and the 27 states of the Brazilian Federation, the most relevant federal schools, the private sector and the federal government. The group also aimed at providing the technical advice needed to shape the programme in accordance with educational official methodology, as well as to facilitate the inclusion of financial concepts into the normal curriculum of primary and secondary schools.

This body provides pedagogic guidance to all programmes within the national strategy. It was officially established by a federal decree, is hosted by the Ministry of Education and includes members from both educational and financial public institutions:

- The Ministry of Education (MEC), acting as President and serving as Executive Secretariat;
- The Central Bank;
- Securities and Exchange Commission of Brazil (CVM);
- Brazil's National Superintendence for Pension Funds (PREVIC);
- Brazil's Superintendence of Private Insurance (SUSEP);
- National Council of Education (CNE);
- Up to 5 federal educational institutions appointed by MEC;
- National Council of Secretaries of Education (CONSED), the community of education professionals that act in Brazilian State governments, and the National Association of Municipal Education Managers (UNDIME), by invitation.

The creation of this institutional mechanism allowed a permanent dialogue both between financial and education authorities, and between central and local governments.

New Zealand

In 2007, financial literacy was included in the New Zealand Curriculum (NZC)[6]. Developing financial literacy is highlighted as an example of the type of theme that schools could use for effective cross-curricular teaching and learning programmes. It further highlights the fact that all learning should make use of the natural connections that exist between learning areas and that link learning areas to the values and key competencies. The vision of the NZC is that students will be confident, connected, actively involved, lifelong learners. The cross curriculum theme of financial literacy supports this vision by providing a context for students to become:

- enterprising and entrepreneurial contributors to their own well-being and that of New Zealand;
- informed decision makers; and
- financially literate and numerate.

In the New Zealand context, supporting students to become responsible, confident and independent managers of money is ultimately aimed at enabling them to live, learn, work, and contribute as active members of their communities.

The New Zealand's first National Strategy for Financial Literacy (the Strategy) launched in June 2008, has been renewed in 2012 and now includes a five year action plan; implementation of this rests with the many stakeholders involved. The Strategy sets the direction for improving financial literacy in New Zealand. Its focus is on developing the quality of financial education, extending its delivery, sharing what works and working together. The Strategy and action plan are aimed at encouraging agencies and organisations to work together towards a shared understanding of goals and the commitment and pathways to achieve them. The Commission for Financial Literacy and Retirement Income is the secretariat for the Strategy. The Strategy is overseen by a Board of senior government officials, including the Secretary of Education, and is chaired by the chair of a major finance sector body.

In June 2009, the Commission was able to transfer responsibility for the Financial Literacy Framework and for promotion and development of financial education in schools to the Ministry of Education.

This move was also intended to instil a sense of urgency in all schools to fully implement effective financial education programmes. The self-governing structure of the school system in New Zealand does present some opportunities as well as challenges. The school principals as leaders of teaching and learning have a responsibility to plan, with their staff and communities, their school curriculum (aligned with the national curricula - NZC and *Te Marautanga o Aotearoa* -TMoA) and lead what is being taught in their schools.

The New Zealand Qualifications Authority has also made available a set of unit standards for senior secondary schools to provide assessment opportunities in the financial literacy of secondary school students. The use of the unit standards are being monitored for their usage by schools.

The Commission for Financial Literacy and Retirement Income and the Ministry of Education are working closely to develop resources to support teaching and learning in schools. A number of teaching and learning resources, available through the Ministry of Education Website, have been developed with the assistance of a range of providers. Some of the resources aim to link the Personal Financial Management Curriculum, the New Zealand Curriculum and a range of New Zealand Qualifications Authority unit standards.

The Commission also annually facilitates the Money Week held in the first week of September. This is proving to be an excellent way of providing teachers with additional resources and support with a focus on financial capability for a specific week. The Week has featured schools participating in a range of money themed activities including school wide quizzes, competitions, seminars and displays. Moreover, uptake by teachers of the resources is increasing.

South Africa

The Financial Services Board of South Africa (FSBSA) has been a main promoter of financial education in schools in South Africa. The FSBSA is an independent institution established by statute to oversee the South African non-banking financial services industry. The mission of the FSBSA is to promote and maintain a sound financial investment environment in South Africa.

The vision of the consumer education strategy is to see that all South Africans manage their personal and family financial affairs soundly and that irresponsible financial services providers are reported. As part of the Strategy, the FSBSA identified the formal education sector as a key area for creating awareness about financial literacy and consumer education.

The election of the first democratic South African government in 1994 brought about the initiation of processes to restructure the South African educational system to address apartheid inequities. The restructuring brought about the establishment of a national and nine provincial Departments of Education (DoE) to govern the education system in South Africa. In 2009, the DoE was split into the Department of Basic Education (DBE) and the

Department of Higher education and Training (DoHET). The DBE is responsible for formal schooling while the DoHET is responsible for institutes of higher learning. Both departments are responsible for formulating policy, setting norms and standards, and monitoring and evaluating all levels of education within their respective mandates. The DBE shares a concurrent role with the provincial departments of education for school education. The Constitution of South Africa has, however vested substantial power in the provincial legislatures and governments to run educational affairs, subject to a national policy framework. The South African Schools Act, 1996, further devolves responsibility to school level by delegating the governance of public schools to democratically elected school-governing bodies, consisting of parents, educators, non-educator staff and (secondary school) learners.

The role of the DBE is therefore to translate the education policies of government and the provisions of the constitution into a national education policy and legislative framework, which needs to be implemented by the provincial departments. The foundation for these educational changes was based on the development of an outcomes-based curriculum framework which aimed to equip learners with the knowledge, skills and values necessary for self-fulfilment and meaningful participation in society, irrespective of their socio-economic background, culture, race, gender, physical or intellectual ability. It was during the design and development of the National Curriculum Statement (NCS) in 2003, that the FSBSA, together with other stakeholders in the financial sector, made recommendations to the then DoE to enable the inclusion of financial education as part of specific subjects and learning areas. As a result, provision was made for the inclusion of consumer financial education in the learning area Economic and Management Sciences (EMS) for grades R to 9 (5 to 15- year-olds), and in the subjects accounting, mathematics, mathematical literacy, business and economics for grades 10 to 12 (16 to 18- year-olds). In 2010, the NCS was reviewed and was amended to include the Curriculum Assessment and Policy Statements Grades R-12 (CAPS). The phasing-in process of the amended NCS commenced in 2012 and will be completed in 2014. CAPS aimed to simplify the teaching process by making the curriculum more accessible by providing clear topics, teaching plans and assessment strategies.

The amended NCS and the introduction of CAPS resulted in the restructuring of subjects and content knowledge across the curriculum. In terms of CAPS, EMS is to be offered from grades 7-9 (ages 12-15) and will include the 40% of the curriculum being dedicated specifically to the topic of financial literacy. Financial literacy will also be embedded in Accounting, Mathematical Literacy, Consumer Studies and Business Economics for grades 10-12 (ages 16-18). The FSBSA has continued to support the DBE in the promotion of financial literacy through the development of CAPS complaint curriculum material and orientation workshops for teachers. All material developed has been endorsed by the DBE.

In a South African context, convincing the DBE to change policy to include financial education goes hand-in-hand with convincing provincial education authorities to implement programmes approved on a national level. However, the FSBSA managed to gain the support of the Minister of Education for their teacher development programmes. Regular communication with the Minister and/or designated staff including reporting on financial education programmes in the schools has resulted in a valuable relationship between the regulator and the DBE so much so that the FSBSA was and continues to be invited to undertake financial education projects in partnership with the DBE. In 2013, the FSBSA received special commendation from the DBE for their efforts in embedding financial literacy in the school curriculum.

United Kingdom

Initial leadership on financial education issues in the United Kingdom was assumed by the Financial Services Authority (FSA). The FSA was an independent non-governmental body, given statutory powers by the Financial Services and Markets Act 2000 to regulate the financial services industry in the United Kingdom. It was replaced in April 2013 by the Financial Conduct Authority and the Prudential Regulation Authority, with some of its responsibilities given to the Bank of England. Prior to these institutional changes, the FSA responsibilities for financial education were given in 2010 to the Consumer Financial Education Body, now the Money Advice Service (see below).

The Money Advice Service is currently (December 2013) engaging with stakeholders who are involved in financial literacy as part of the development of a revised United Kingdom Strategy for Financial Capability. The strategy will look at financial literacy across the life time of an individual and what is required to support and enable people to take control of their money as best they can and it will be published in spring 2014. Building financial literacy in young people through the development of skills, knowledge and behaviour will be a core focus of the strategy and it will build upon financial literacy and education initiatives that are currently being undertaken.

The initial strong leadership by the FSA has been a significant factor in ensuring that financial education is included in all of the education curricula for each of the four countries in the United Kingdom. One of the four objectives that Parliament set the FSA was to promote public understanding of the financial system, and one of the FSA's strategic aims was to ensure that customers achieved a fair deal.

As part of their work to deliver against these, in autumn 2003, the FSA brought together a partnership of key people and organisations in government, the financial services industry, employers, trades unions, and the educational and voluntary sectors to establish a road map for delivering a step change in the financial literacy of the United Kingdom population. The result of this process was the commitment to lead a National Strategy for Financial Capability, work which began in 2006. One of the seven main programmes in the National Strategy was focused on ensuring that young people in schools develop positive attitudes towards money. This work was informed by the benchmark survey into financial literacy in schools, conducted in 2005. The document, "Creating a Step Change in Schools"[7] was published in light of this research, in 2006, and set out a two-pronged strategy for schools – i) to raise the profile and status of financial literacy in national curricula across the United Kingdom, and ii) to ensure teachers feel confident and competent in delivering personal finance lessons to their pupils.

Complementing and building on the FSA's National Strategy, in 2007 the United Kingdom Government set out its long-term aspirations to improve financial literacy in the United Kingdom including that every child has access to a planned and coherent programme of personal financial education in school. In 2008, the Government and FSA set out a joint action plan for financial literacy which defined how the FSA's National Strategy and a variety of Government programmes would support the shared goal of more financially capable citizens, including a significant joint programme of work to support personal financial education in schools.

In a March 2008 report, the Office for Standards in Education (OFSTED) identified common barriers to the development of personal financial education. Similar barriers have been identified in other studies, such as the Scottish Government's report into financial education in Scottish schools, and National Foundation for Educational

Research's report into the FSA-funded 'Learning Money Matters' programme of the Personal Finance Education Group (pfeg). These included pressure on curriculum time, teachers' lack of subject knowledge and expertise; a lack of awareness of resources and other forms of support and the wide variation in provision in post-16 education.

The FSA's role has been to ensure personal financial education was embedded in education policy frameworks and to ensure that teachers are supported in delivering personal financial education. The FSA's United Kingdom wide remit meant it was well placed to co-ordinate financial literacy provision in schools in England, Scotland, Wales and Northern Ireland. In order to best influence Government policy to include financial literacy within the school curriculum, the FSA worked with education policy experts across the United Kingdom. As education is a devolved function, the FSA worked with policy makers in England, Scotland, Wales and Northern Ireland, identifying where personal finance sits within each policy framework, and showing how personal finance can be embedded in a way that is meaningful to schools. The FSA set up a schools working group in 2004 that was comprised of representatives from key Government departments across the United Kingdom, to ensure buy-in to the approach from the outset of the project. The strategy document "Creating a Step Change in Schools"[8] sets out the outcomes from this working group.

Working with education experts, FSA identified opportunities to input into existing curriculum reform programmes across the United Kingdom, taking the opportunity to raise the profile of financial literacy in national curricula as part of wider curriculum reform. For example, they were able to effectively engage with the secondary school curriculum reform programme in England in 2007. As a result, financial literacy was given a far greater status and profile in secondary schools in England when a new curriculum was implemented in 2008.

Across the United Kingdom, an emphasis on the cross-curricular nature of personal finance education has enabled teachers to integrate aspects of personal finance into existing lessons. Teaching financial literacy through or as part of other subjects helps to give it a place in a crowded curriculum. The FSA has found it was helpful to promote the ways financial literacy can be integrated into existing curricula. For example, many schools taught financial literacy in Personal, Social, Health and Economic (PSHE) education, and in mathematics, but there were opportunities to integrate financial concepts in home economics, English, geography, and drama, for example. By highlighting the cross-curricular nature of financial literacy, the FSA ensured that financial literacy was not seen as another initiative in schools, and that it was something that teachers could integrate within existing curricula.

When engaging with Government, the FSA made appropriate links with high-level government policy. For example, in England one of the five Every Child Matters outcomes is to ensure all children 'achieve economic wellbeing'. FSA promoted the teaching of personal finance in schools to be a key way of contributing to this strategic outcome. Similarly, in Wales the Financial Inclusion Action Plan is closely linked to financial literacy. The FSA has successfully made the case that financial literacy in schools is vital to ensuring the future adult population in Wales understands the financial choices available to them.

The FSA's work and the support, in particular, of key education ministers, has ensured that financial literacy is contained in national curricula across the United Kingdom in varying degrees, typically within personal and social education frameworks and mathematics frameworks. In England, for example, financial literacy is an explicit strand of PSHE education. There are also explicit opportunities to learn about personal finance in mathematics, and citizenship lessons.

From September 2014, finance education (as part of the subject of citizenship) will be compulsory within the National Curriculum in England. Financial education is compulsory for certain age groups in Northern Ireland and Scotland (see Chapter 3, Financial Education Learning Framework in Northern Ireland, United Kingdom; and Financial Education Learning Framework in Scotland, United Kingdom). In Wales, the Literacy and Numeracy Framework (LNF) became a statutory curriculum requirement for schools from September 2013. It is a curriculum planning tool that provides opportunities for developing numeracy skills – including money skills – across the curriculum and lays down the building blocks for financial education from Foundation Phase upwards. It supports all teachers to embed literacy and numeracy in their teaching of the curriculum. It provides learning outcomes/standards, is endorsed by government, and is statutory for ages 5 -14.

However, even with a statutory footing, quality of teaching is not guaranteed and there needs to be adequate teacher training, both as part of initial teacher training and within continuing professional development, to ensure national curricula is taught effectively. Thus it is important for Government to give a clear signal to schools of the importance of personal financial education. This works on three levels: teachers need adequate training and support so they feel confident and competent in delivering personal financial education; schools need to understand the importance of a planned and coherent programme of personal financial education in their school; and financial education needs to have sufficient prominence in Government policy. It is also important for Government, the regulator, the voluntary sector and the financial services industry – the key sectors who work with schools- to understand the contribution each sector makes. The FSA worked strategically with each of these sectors to encourage a co-ordinated, joined up approach to personal finance in schools and to ensure work was complementary and, where possible, not duplicative.

Effective approaches for the introduction of financial education into school curricula

The previous section illustrates the importance of political support and willingness in order to succeed in the development and implementation of financial education programmes in schools. This section focuses on best ways to integrate financial education into school curricula taking into account the specific characteristics of national/regional/local educational systems.

Regular surveys conducted within the OECD/INFE and for the PISA financial literacy assessment from 2008 till 2013 show that a mounting number of countries (over 40 at present) have introduced financial education initiatives in schools (including in elementary and secondary/high schools). Among these, a more limited number of countries have financial education as a compulsory topic or as an integral part of the curriculum (see Table 3.A1.1).

Countries are integrating financial education in various ways. In a minority of countries (in some United States states for example), financial education is a stand-alone subject which is also often optional. In the majority, it is integrated into several subjects through a cross-curricular approach. Mathematics is the most popular subject to include financial education. Other subjects include economics, politics, history, social sciences, home economics, business studies, knowledge about society, enterprise, social and citizen competences, Personal Social Health and Economic Education (PSHE), careers education, work-related learning, learning for life and work, citizenship, language/literature, science, civics, Information and Communications Technology (ICT), moral education, economic and management sciences, accounting and consumer studies.

Whether the integration is cross-curricular or into one subject, the provision of concrete pedagogic tools to teachers for a consistent incorporation in the existing school programme is crucial. In a cross-curricular approach, raising the visibility of financial literacy is very important and the curriculum or the learning framework needs to promote the use of authentic contexts for the delivery of financial literacy. It is also critical for schools to have a curriculum or framework that introduces financial literacy progressively through the different grades. The OECD/INFE survey identified a dozen of countries which have developed full-fledged learning frameworks on financial education adapted to education systems and curricula (see Chapter 3).

This section provides examples of flexible approaches to incorporate financial education into national curricula taken by four countries. Brazil offers the example of a cross-curricular approach developed by Federal and local authorities in the context of a pilot programme in high schools. In the case of New Zealand, financial education is included in the New Zealand Curriculum (NZC) through a cross-curricular approach recommended by the Ministry of Education. In Northern Ireland, financial education is statutory and an integrated-curriculum approach is recommended by the Council for the Curriculum Examinations and Assessment. Finally in South Africa, the Financial Services Board (FSBSA) reached an agreement allowing it to develop classroom resources to be used in a cross-curricular approach. Guidance on how to integrate financial education in schools is also presented in the INFE Guidelines provided in Annex A as well as Chapter 3 on the development of learning frameworks.

Brazil

The Guidelines for Financial Education in Schools (COREMEC, 2009b) approved by the National Committee on Financial Education (CONEF) and drafted in co-operation with stakeholders from federal and local education authorities and national financial institutions part of the Pedagogical Support Group, opted for a cross-curricular approach in the introduction of financial education in schools.

The introduction of financial education in schools is proposed in the context of interrelationship of ideas and phenomena. Schools are called to support the development of values, knowledge and skills that are important for driving an autonomous financial life. The Guidelines identify a group of objectives sought with the implementation of financial education school programmes, relating either to the spatial or the temporal dimension, or the balance of financial life (the equilibrium between consumption and savings ensured by appropriate planning). Throughout the Guidelines, Brazilian authorities stress the linkages between individual actions and their impact on society.

The Guidelines identify spatial and temporal dimensions of financial education. The objectives of the spatial dimension are training for citizenship, teaching to consume and save in an ethical well-informed and responsible manner, offering concepts and tools for autonomous decision-making process based on a change of attitude and training disseminators (by which youth education determines positive spillovers on families and communities). In the temporal dimension, the Guidelines aim at teaching short- mid- and long-term planning, developing the culture of prevention, and providing the possibility of change (social mobility), contents and individual scope.

The pedagogical section of the Guidelines further defines financial education as promoting dialogue between different areas of knowledge, and as such calls for financial education to be introduced as a theme that easily transits among different topics already part of students' curriculum. The Guidelines identify Environment, Work and Consumption, as well as Tax Education as the subjects that would more easily allow for the integration of financial education topics.

The Guidelines apply the spatial and temporal dimensions of financial education also to the development of future materials, for both teachers and students. They underline in particular the need to allow students to face situations that prepare them to manage financial aspects of their future lives addressing their individual situation in the context of other spaces (local, regional, national and global); and to teach students to connect actions of the present to the accomplishment of future goals and dreams.

To meet these criteria, the Guidelines state that pedagogical materials must:

- explore students' lives at the individual and social levels;
- present different learning opportunities that might be used in different areas of learning and subjects;
- suggest activities involving the community;
- consider the importance of the recreational element, depending on age and content;
- provide roadmaps for teachers;
- explore the prior knowledge of students;
- respect cultural diversity and regional differences;
- allow easy customisation to different contexts and updates; and
- indicate the possible use of technological tools and resources as a complement to the teaching.

Finally, in order to adapt to an educational system in which local schools enjoy autonomy from the federal government, Brazilian authorities have devised a flexible implementation approach in which voluntary teachers from different disciplines can opt to teach financial education.

New Zealand

Financial literacy is included in the New Zealand Curriculum (NZC) in New Zealand schools. The NZC encourages teachers and students to look at significant future focused issues such as citizenship and enterprise. Building financial literacy contributes to exploring the issue of citizenship through identifying how values such as community participation influence personal financial goals and actions.

Building financial literacy also encourages links across learning areas, particularly social sciences, mathematics and statistics, as well as English. Financial literacy is readily developed within authentic contexts for learning. It provides students with life skills and also opens pathways for further learning and careers.

The NZC articulates a vision for young people to be "creative, energetic and enterprising; to be confident, connected, actively involved and life-long learners; and will continue to develop the values, knowledge and competencies that will enable them to live full and satisfying lives" and that students are "able to contribute to and participate positively in the community" and "living successful and fulfilling lives" (The New Zealand Curriculum, 2007).

The Ministry of Education's approach has been informed by the earlier work of the Commission for Financial Literacy and Retirement Income. The Commission developed, trialled and independently evaluated an initial financial education framework (see a revised and updated version by the Ministry of Education in Appendix 3.A4). The Commission's work provided evidence about the most effective approaches for financial education that align with the overall focus and approach of the New Zealand Curriculum. These approaches have been further developed by the Ministry of Education.

The Ministry of Education has a dedicated website based on the financial education framework to promote and support teachers to integrate financial literacy into their teaching. The website is part of a wider website developed by the Ministry to support the implementation of the revised NZC.

Cross-curricular approach

Developing financial literacy is promoted as an example of the type of theme that schools could use for effective cross-curricular teaching and learning programmes. It provides an authentic context for linking learning areas such as social sciences, mathematics and statistics, English, business studies, health and technology. Financial literacy also provides a relevant context for strengthening literacy and numeracy skills and understandings, developing the key competencies, and exploring values.

In addition to the popular approaches to teaching financial literacy, the website outlines financial literacy progressions (see Appendix 3.A4) for schools to use as a guide to plan and track student learning. The financial literacy progressions provide specific curriculum-based learning outcomes which fit within the numeracy strand of the curriculum. Building financial literacy is an opportunity to create authentic learning experiences to explore and model the values of fairness, establishing priorities, delayed gratification and family or cultural obligations. When making their own financial decisions, students need to be aware of the impact these may have on other people including family, friends and other community members.

Social-inquiry approach

The financial literacy website provides specific guidance about effective pedagogy when using cross-curricular approaches to developing financial literacy. A social-inquiry approach is recommended that involves students:

- asking questions, gathering information, examining relevant current issues;
- exploring and analysing people's values and perspectives;
- considering the way in which people make decisions;
- reflecting on and evaluating the new understandings they have developed and the responses that may be required.

Creating a supportive environment

Financial literacy lends itself to authentic and engaging contexts for learning. This supports the development of the school curriculum, and meaningful ways for students to connect with their wider lives. It provides opportunities to develop meaningful partnerships with families and communities. Teachers are encouraged to consider how different cultural values affect financial decisions.

Both national curriculums (NZC and TMoA) encourage schools to participate in learning experiences which explore and model values to enable all students to understand and explore New Zealand's rich cultural diversity. These values include concepts such as needs and wants, *manaakitanga* (hospitality) and *whakawhanaungatanga* (family or kin, shared responsibility and collaboration). Forming effective links between school and the cultural contexts in which students grow up is seen as an integral part of creating a supportive learning environment. These 'productive partnerships' ensure that knowledge and expertise is shared between family, community and educators.

School stories

The Ministry of Education's website provides school stories that demonstrate a range of approaches to effective pedagogy described above[9]. These are in the form of written accounts and, in some cases, digital stories. School stories include the following:

- What will a financially literate student look like when they leave Year 8? Using links with local community, workshops were undertaken to answer this question for the school.
- Using the school's inquiry model the Junior School raised money for a class trip. The senior school set a financial goal, and worked towards it for the term.
- A cross-curricular inquiry with students in groups living as a 'family' and managing their money successfully.
- A cross-curricular unit that focused on students understanding the values of excellence and community, being competent at managing themselves while developing skills of budgeting and saving for a day trip away from school.

Northern Ireland

Northern Ireland is among the jurisdictions where financial education is statutory (as of 2010); for all students aged 4-14 years of age. Financial literacy is seen as a key life skill essential to enable young people to develop the knowledge, understanding, skills and confidence to effectively engage in financial decision-making. An integrated-curriculum approach is recommended in which the aims of financial literacy are infused throughout the whole curriculum and all areas of learning are required to explore issues relating to economic awareness.

To support the integration of financial literacy into curricula at primary and secondary level, the Council for the Curriculum Examinations and Assessment (CCEA) has a dedicated financial literacy website[10]. The website provides learning outcomes at five stages: Foundation and Key Stages 1 to 4. Learning outcome statements provide guidance about the most effective approaches to teaching financial literacy.

At the primary level, financial literacy is taught mainly within mathematics but is also addressed, as appropriate, across the curriculum. The following is the statement of learning outcomes and recommended learning activities at the Foundation Stage, provided on the financial literacy website:

> *"During the Foundation Stage, children talk about the need to pay for goods (the exchange of goods for money). They learn about the different ways we can pay (cash, cheque, credit/debit card). They talk about and recognise coins (from 1p to £2) in various contexts and role-play activities, becoming familiar with coins in everyday use. They talk about where money comes from, how we get it and how to keep it safe. Children explore what to spend their money on and how it makes them feel. They talk about what it means to have more than we need and what people can do with extra money" (Northern Ireland Curriculum website)*

At secondary level, financial education is a statutory aspect of learning within mathematics in Key Stage 3, focusing on developing financial knowledge, financial skills and financial responsibility. The statutory statement requires that young people should have opportunities to develop knowledge and understanding of personal finance issues, skills to enable competent and responsible financial decision making, and to apply mathematical skills in everyday financial planning and decision making.

Financial literacy is also a statutory aspect of learning within the home economics learning area, within the key concept of independent living. The statutory statement requires that young people should have opportunities to:

- develop a range of skills to promote independence through planning, managing and using resources;
- explore scenarios for future independent living;
- investigate a range of factors that influence consumer choices and decisions; and
- investigate consumer rights, responsibilities and support available in a range of scenarios.

Within the key element of economic awareness, additional opportunities are provided to highlight financial literacy across all learning areas[11].

At Key Stage 4, financial literacy is covered within the statutory requirements of learning for life and work. Mathematics covers the calculations element of personal finance. Optional courses also include significant opportunities to develop financial literacy such as a new pilot General Certificate of Secondary Education (GCSE) in financial services as well as GCSE courses in economics and home economics.

As well as overall statements of learning outcomes at each stage, the financial literacy website provides specific curriculum links to show how financial literacy is incorporated into various programmes of study. Draft overviews are also provided that show the ways that financial literacy is integrated into the learning areas for which inclusion of financial literacy is statutory at each Stage. The draft overviews provide a list of the specific learning outcomes for each learning area supported by suggested activities[12].

Further guidance about effective practice is provided within the financial literacy website through lesson reviews at each Stage in the form of case studies. The case studies are written by teachers and describe the teaching approaches they used. Most lessons are based on providing students with the opportunity to demonstrate financial literacy in the context of activities involving relevant everyday situations that are of high interest to students.

Examples include: creating a healthy snack on a limited budget; visiting the supermarket to shop for specific items; preparing a budget for a school trip; investigating ways to fund specific consumer purchases. Lessons at Key Stages 3 and 4 also often involve the use of digital media-based resources such as DVDs, websites and interactive online games.

South Africa

In South Africa, the first step to secure the entry of financial education in the formal education sector was the identification of the education sector as a key area for creating awareness about consumer financial education. This entailed researching the possibility of introducing financial education into the National Curriculum Statement (NCS) for specific learning areas and subjects or to have financial education as an extra-curricular activity. The former option prevailed as it was shown that teachers would see anything outside the curriculum as an add-on to their already full programmes.

The FSBSA, together with other stakeholders, made recommendations to the then Department of Education (DoE) to enable the inclusion of financial education as part of specific subjects and learning areas. The next step was to approach the DoE as well as the nine provincial education departments to outline in detail projects and programmes. Although no official memorandum of understanding was signed, an agreement was reached allowing the FSBSA to develop classroom resources in collaboration and in consultation with the DoE and the provinces. This agreement has continued with the Department of Basic Education (DBE) and the FSBSA has provided various Curriculum Assessment and Policy Statements compliant resources to support teachers, especially, in the areas of Economic Management Sciences (EMS), Accounting and Mathematical Literacy.

Tools to support the introduction of financial education in schools

Training the teachers

The importance of training teachers is underlined by most countries as a key component of a successful introduction of financial education in schools. Indeed one of the factors that will influence the educational system in its support for financial education is the availability of high quality teaching material together with training and other support for teachers. Furthermore, while support for financial education in schools may be secured at the governmental level, this will have little impact on student learning unless teachers are actively encouraged and supported to incorporate financial education into their teaching programmes.

Such training can be provided as part of an initial teachers course, or later in their professional life as part of lifelong training. In both cases, it should be provided by qualified staff and following predefined approved guidelines. Trainers should in particular be aware of the requirements of the educational curriculum and be familiar with the pedagogic tools that will later be used by teachers in their classes.

In addition, the majority of countries that have financial education in schools have also developed a wide variety of pedagogical resources available to support teachers in the classroom: printed material, interactive tools through the Internet, student competitions, games and films. These are elaborated by the Ministries of Education but also by national banks, the private sector and NGOs.

The following five case studies describe the training provided to support financial education in Australia, Canada and the Province of British Columbia, England, Japan, and South Africa.

Each case study provides a useful example for policy makers. Australia illustrates the need to put financial education into perspective, stressing the synergies with the entire school curriculum; Canada shows the importance of an appropriate choice of delivery method, through a wide use of webcasts and web conferences; England offers an interesting perspective on the involvement of a charity and its collaboration with the private sector; Japan provides interesting insight on the development of an effective national network for training and research using the local branches of the Central Bank; and finally South Africa is an example of the integration within the educational system through a point-based system for the professional development of teachers.

Australia

In 2005, the Australian Government established the Financial Literacy Foundation within the Department of Treasury to raise awareness of consumer issues and encourage all Australians to better manage their money. From July 2008, the responsibility for financial literacy policy and the functions of the Financial Literacy Foundation moved to the Australian Securities and Investments Commission (ASIC).

In 2007-09, the Australian Government funded the development and implementation of a national professional learning programme for teachers. The professional learning package comprised a facilitator guide (notes and multimedia supports), a teacher guide and a DVD designed to raise awareness among teachers about the National Consumer and Financial Literacy Framework and assist them to build their understanding of the context for consumer and financial literacy in schools with particular emphasis on integration within the existing state and territory curricula.

A website for educators was established at that time. This website was re-developed by ASIC in 2011-12 to become the MoneySmart Teaching website - a hub of free financial literacy resources and professional learning materials for educators (www.teaching.moneysmart.gov.au). Resources on the MoneySmart Teaching website include digital activities and videos for use in the classroom, developed by ASIC and a range of providers such as other government departments, consumer protection agencies, banks and other financial institutions. Teachers can search for resources by year level, learning area, audience and resource type.

The website also houses the MoneySmart Teaching materials developed by ASIC:

- MoneySmart Teaching professional learning packages for primary and secondary schools. These packages include a Facilitator Guide, professional learning workshops to embed financial literacy teaching across a learning area, a faculty and the whole school, a Teacher Guide, and units of work mapped to the Framework and Australian Curriculum.
- Information about how to become a MoneySmart School.
- A suite of interactive digital resources (for computers, iPads and interactive whiteboards) which complement the units of work and can also be used as stand-alone resources.
- High-value videos for use in the classroom and for professional learning.

- A personal financial learning programme (video, newsletter, podcasts).
- Two interactive online professional learning modules for teachers.

Over 8 000 teachers across Australia have been trained so far using the MoneySmart Teaching Primary and Secondary professional learning packages across over 90 schools who were involved in trialling the units of work developed to support teachers. ASIC aims to reach 24 000 teachers over the next few years.

Canada and the Province of British Columbia

The Financial Consumer Agency of Canada (FCAC) was established in 2001 as an independent federal government body to protect and inform consumers of financial services. The Minister of Finance's 2007 budget speech recognised financial literacy for young people and adults as a priority. In that budget, the Government of Canada allocated funding over two years to financial literacy, mandating FCAC to strengthen financial skills among youth. In its 2008 budget, the Government of Canada provided additional ongoing funding to FCAC to support efforts to improve financial literacy in Canada.

As a federal regulator, FCAC has no formal role in public schooling. It can undertake public information and education campaigns, but these are of limited reach outside of public school systems. The challenge, therefore, was to extend financial education initiatives that would be effective and engaging for schools, teachers and students, without encroaching on provincial and territorial education jurisdiction.

The surveys undertaken by FCAC showed that many teachers are uncomfortable teaching financial life skills because they are not confident in their own financial literacy. Drawing on the advice of the British Columbia Securities Commission (BCSC) partners, FCAC addressed this challenge in the following two ways.

First, through the provision of material that is comprehensive and contains all the information teachers need to conduct the activities. Links and notes provide additional information for teachers who wish to access it. A teacher training plan was developed to deliver training through workshops or electronically via webcasts and web conferencing using a train-the-trainer model. Second, through training specialists that deliver the training through web conferences and on-line self-directed training and the teacher champions deliver workshops in person at teacher conferences, professional development sessions and in school workshops that they coordinate.

England, United Kingdom

The organisation most closely involved with the delivery of financial education resources and support to schools in England is the Personal Financial Education Group (pfeg). Pfeg is an independent charity helping schools to plan and teach personal finance relevant to students' lives and needs. Pfeg was founded in 2000 and receives funding from a variety of supporters in Government, the statutory sector and the financial services industry. In 2010, there were five regional **pfeg** offices established in London and the South East, the North West, the North East, South West and Central England with more than 20 full-time expert consultants and 26 freelancers working with schools to plan and deliver financial education.

From June 2008 until March 2011, pfeg ran the My Money programme, developed and delivered for all schools in England on behalf of the Department for Children, Schools and Families (DCSF, now replaced by the Department of Education, DfE). It was the first project to provide an integrated approach to personal finance education from when a child first starts school through to the end of secondary school. Within the framework of this project, the programme provided local authorities with support and training to help them to get personal finance into every school in their care and would also give schools access to high quality teaching resources and information across the primary and secondary sectors to help children and young people learn what they need to know to manage their money well.

There is so far no dedicated government funding for teacher training or continuing professional development relating to financial education in England. The charity pfeg however works in consultation with the Department for Education (DfE) to provide initial teacher training, continuing professional development, resources and support to teachers through a number of programmes with the support of several financial services organisations and grant funders. In addition, the education regulatory body Ofsted is currently putting together a guide for teachers on PSHE to provide teachers with a range of examples to inform teaching. The pfeg website provides case studies showing how teachers in different types of school and learning contexts can integrate financial literacy into their own school curriculum. The case studies explore both timetabled curriculum lessons and various ‘off timetable’ enrichment days (for example, enterprise day).

Pfeg’s Volunteer Network brings together volunteers with expertise in the financial services industry with teachers in the classroom. Since its inception in 2006, teachers and students have found it valuable to be able to draw on the volunteers’ specialist knowledge and experience.

Japan

The Central Council for Financial Services Information (CCFSI) has taken the leading role in promoting and supporting financial education in Japanese schools. The Central Council is an organisation consisting of the representatives of financial and economic organisations, the media, consumer groups, etc., experts, and the deputy governor of the Bank of Japan, with the director-generals of related authorities, including the FSA, and the executive director of the Bank of Japan taking part as advisers. The CCFSI Secretariat is hosted by the Public Relations Department, Bank of Japan.

In 2007, CCFSI published the “Financial Education Programme” with the subtitle of “How to Cultivate the Ability to Live in Society”. The programme was developed with the involvement of scholars, officials from the Ministry of Education, Culture, Sports, Science and Technology (Ministry of Education) and others who have influence over the revision of the National Curriculum. The programme provides an overview of financial education goals and learning outcomes for primary, secondary and high school students; describes the most effective ways to introduce financial education in schools and provides model teaching plans for every major subject in primary, secondary, and high schools, written by experienced teachers.

The new National Curriculum, published by the Ministry of Education in March 2008 and 2009, includes contents of financial education in a number of statutory subjects such as social studies, home economics, and moral education in primary, secondary, and high school. The Guidelines associated to the new National Curriculum were implemented in elementary, junior and high-schools in 2011, 2012 and 2013 respectively. Because of the increased importance placed on financial education, CCFSI has recognised the increasing need to provide training and materials to support teachers to teach financial literacy.

CCFSI has a long history of involvement and achievements in training, support, and provision of educational resources. More recently, Local Councils for Financial Services Information, the Bank of Japan, Government, local governments, governmental organisations, associations of financial institutions, consumer organisations and non-profit organisations have also started to promote financial education and are providing educational materials, books on good practices and holding seminars to disseminate good practice. CCFSI is working to promote the exchange of information on the publication of educational materials and other activities concerning financial education.

CCFSI organised the National Conference on Pecuniary Education from 1973 until 2003**.** The purpose of the conference was to exchange effective methods of pecuniary education. Teachers of designated research schools on pecuniary education and supervisors of school education attended the Conference.

The Local Councils for Financial Services Information have also organised local conferences for promoting exchange of practical achievements between designated research schools on pecuniary and financial education. Local councils for financial services information located in each prefecture provide neutral and impartial information and support for study of the economy and finance. Each of the 47 councils consists of the association of financial and economic organisations, financial institutions, a superintendent of schools, the association of broadcasting companies, and the officials of local government in the prefecture. Chairpersons of the Local Councils are either the governor of the prefecture or the head of the branch of the Bank of Japan. The Local Councils are funded by their members and the CCFSI. The secretariat offices of the Local Councils are located in the local government or in the branch of the Bank of Japan.

Since 2002, CCFSI and Local Councils for Financial Services Information have organised seminars of financial education to support teachers to introduce financial education, with over 150 seminars a year now being held. Officials from the Ministry of Education and the local educational committees are invited to give speeches at the seminars to deepen teachers' understanding on the need of financial education in schools. CCFSI and the Local Councils have asked educational committees to include the contents of financial education in the seminars which they plan as statutory training courses for teachers.

Moreover, financial services information advisers designated by CCFSI and volunteers from other institutions are also invited by schools to give financial education lectures.

South Africa

All resources and materials developed for teachers are mediated to the teachers through specifically designed workshops. As teacher training is the prerogative of the Department of Education (DBE), the workshops serve to assist teachers in using the resource effectively in the classroom through demonstration lessons. It further serves to create awareness among teachers on personal financial planning issues.

In terms of the South African Council of Educators (SACE) Act of 2000, no person is permitted to practise as an educator unless he/she is registered with the Council. SACE has thus developed a Professional Development (PD) point allocation system. All financial education courses administered through the FSBSA will be registered on the system once SACE's system is ready. To date, one programme, the mathematical literacy programme "Managing your Money", has been registered. This will provide teachers with official recognition for financial education courses.

Resources and pedagogic materials

As mentioned in the INFE Guidelines (see Annex A), together with training, the access of teachers to quality and effective resources is critical in order to teach financial education in schools with confidence.

The availability and easy access to objective and effective quality tools is essential at an early stage and should subsequently be promoted and monitored in order to ensure teachers are provided with the best resources on financial education. In some countries, such resources might already be available: the institution in charge of financial education should thus focus on mapping the existing material and choose the most appropriate. In other countries, such resources might not exist, and it may be necessary to develop them from scratch, for example through the creation of ad hoc working groups, or through learning from other countries.

Amongst the countries featured in the case studies several criteria were used for the identification and the development of suitable resources on financial education. In some countries, materials were made available without any co-ordination between concerned institutions, while others had some form of co-ordination, for example, with school books being certified by the Ministries of Education.

Each selected case study below exemplifies relevant practices in developing and making accessible financial education tools and materials.

The Canadian case highlights the need to carefully review all existing pedagogic resources before partnering with an institution in order to improve the quality of materials and make them suitable for a national audience; England shows how a teaching programme can be successfully adapted in a co-ordinated fashion to suit different ages and to incorporate specific programmes on an *ad hoc* basis; Japan illustrates the importance of co-opting experienced teachers in the design of new educational material and the value of interactive activities performed in real-life scenarios; South Africa is a good example of the need to adapt resources to specific learning outcomes in line with the requirements of the national curriculum; finally the United States highlights that the presence of a clearinghouse on existing tools for financial education in schools can prove particularly relevant especially in the context of a very diversified federal educational system.

Canada and the Province of British Columbia

The Financial Consumer Agency of Canada (FCAC) first reviewed existing initiatives and programmes in Canada in order to seek out the best programmes available and to avoid duplication. They planned to adapt the most successful ones for national use, where appropriate, and make them accessible in both official languages (English and French). The review led FCAC to a unique teaching resource developed by the British Columbia Securities Commission (BCSC) called Planning 10, a programme that was being used successfully to teach a mandatory course on personal finances to Grade 10 students in British Columbia (BC). The FCAC partnered with the BCSC to build upon this initiative and extend it across Canada. The outcome is a multi-level education resource called "The City, A Financial Life Skills Resource", launched in September 2008 and available in both English and French.[13]

"The City" consists of a free 11-part teacher-led web resource for youth aged 15 to 18 in schools and a self-directed online component. It aims to engage youth by using a web-based hands-on approach to learning. It makes financial concepts easy to understand and provides practice in real-life skills. Students use realistic financial documents to practice financial activities relating to topics such as budgeting, saving, credit and debt, insurance, taxes and investing. By the end of the course, they prepare a financial plan for the years after they leave school. The resource features two components: a classroom resource for teachers comprised of 11 learning modules and 10 interactive, self-directed online modules for teachers, youth and members of the general public. The online modules parallel the in-class modules, but adapt the activities for the online learning environment. All resources are designed to be self-contained and easy to use, whether individually, in an informal community setting or in a classroom.

Since FCAC has no formal role in the public school system, a variety of strategies have been adopted to promote acceptance of The City among educators. They created a cross-Canada teacher review committee to ensure that teachers would be comfortable with the teaching approach; that the content and level would be appropriate to learners aged from 15 to 18; and that the resource would meet prescribed learning outcomes for each province and territory. The FCAC worked with partners, such as the provincial securities commissions and the Canadian Bankers Association, to ensure that the activities accurately reflect current financial issues. Teachers can download complete in-class resources (including curriculum connections for their province or territory) or order a printed binder at cost.

Drawing on the experience of the BCSC in British Columbia, FCAC enrolled teacher champions in each province and territory – that is, teachers on contract to FCAC who work to increase awareness of The City and to promote its acceptance among teachers and education authorities. Teacher champions have approached their education authorities (except in the Province of Quebec) to discuss listing the resource as an approved teaching resource for the appropriate courses. As of September 2009, the resource was listed as an approved resource in five of thirteen jurisdictions, with an additional three jurisdictions piloting courses where The City is a component within the proposed new curriculum. For example, in New Brunswick, The City comprises one-third of a new course called Business Organisation Management that is being piloted in the 2009-10 school year. In Prince Edward Island, The City became part of the new Grade 10 Career Explorations and Opportunities course that was being piloted in selected English and French schools in 2009.

FCAC also works with the industry to promote The City. The Canadian Bankers Association promotes "The City**"** through its in-school initiative, "Your Money**",** in which members of the association visit classrooms across the country to talk with students about financial issues. As of 31 March 2009, two hundred and fifty-eight seminars were held and a total of 7.451 students participated in these seminars.

The resource has been recommended by Curriculum Services Canada, a pan-Canadian standards agency for quality assurance in learning products and programmes, to support curriculum in the areas of personal development, career planning, mathematics, business, economics, family studies, consumer studies, enterprise and entrepreneurship studies and alternative education. It was also recommended by *Le Centre Canadien de Leadership en Évaluation* (Canadian Centre for Leadership in Evaluation, CLÉ) as a financial education resource to support courses taught in French language secondary schools throughout Canada.

England, United Kingdom

My Money Week is a personal finance education initiative organised in 2013 for its 5th consecutive year. The high profile annual money awareness week highlights the need for parents and the wider community to gain skills and confidence in financial matters to support young people's learning in school. The first My Money Week took place in June 2009. It reached since its inception over 2.5 million students, and aims at improving financial literacy for students in primary and secondary schools. The Week is designed to be a flexible programme, within which schools can undertake a variety of activities using diverse curriculum subjects. pfeg provides pedagogical resources, experts' consultancy, and activity packs.

At the secondary level, pfeg's "Learning Money Matters" programme, funded by the FSA first and by the Money Advice Service (MAS), ran from 2006 to 2011 and offered free advice, support and resources to schools and teachers who wanted to teach personal finance education in a way that would fit an individual school's needs, with the help of a nationwide network of consultants. These consultants offered a range of free support to teachers to enable them to become confident and competent in delivering financial education to their pupils.

Additional support at the secondary level in England has been provided by the financial education framework "Guidance on Financial Capability in the Curriculum: Key Stage 3 and 4". Developed by the Department for Children, Schools and Families (DCSF) in 2008, the framework was designed to help school staff and others working with secondary schools to understand financial literacy and to plan and implement personal financial education as part of the new secondary curriculum.

At the primary level, pfeg has developed "What Money Means", a five-year programme that ran from 2007 to 2012 to increase the quantity and quality of personal financial education. It was designed to give younger children a foundation for managing their money now and in the future. The programme aimed to help teachers feel confident in tackling money with children of primary age. It offered resources and support to help teachers plan and teach personal finance in ways that fit into existing activities and curriculum plans, and at no cost to them. The programme was made available to all primary schools in England in 2011.

Pfeg also acts as a 'one-stop-shop' for teachers to find resources to support financial education. These are made available on a searchable database on the pfeg website14. The pfeg Quality Mark accreditation system ensures that resources and materials for teaching financial literacy are suitable, effective and of the highest educational quality, covering Year 1 to Year 13. To date, more than 50 resources have been awarded the Quality Mark. All pfeg Quality Mark resource providers are required to adhere to a rigorous code of practice. The Quality Mark is awarded to resources that are accurate and up-to-date; match curriculum requirements; are easily available, adaptable and low cost; cover an appropriate range of financial topics and have been developed in partnership with teachers and tested in schools.

Japan

The Central Council for Financial Services Information (CCFSI) publishes financial educational materials and videos and provides information on their website to support financial education. CCFSI involves experienced teachers in developing educational materials and organises editorial committees with excellent teachers and principals as well as scholars and lawyers. The materials reflect the opinions and best practices provided by the teachers. Effective teaching practices have been selected from hundreds of practices reported from designated research schools on financial education. They are also selected from research papers written by experienced teachers and submitted to the public education centres. Effective practices for financial education are provided for most subjects including social studies, home economics, homeroom activities, integrated studies, moral education, mathematics, Japanese language and the arts.

Various activities have been found to be effective in fostering students' interest and deepening their understanding, including role-playing, introducing real-life-scenario activities such as auctions or exchanges, cultivation and sales of vegetables, setting up and running a company.

The following guides have been produced for teachers: Beginners Guide to Financial Education, Financial Education Programme and the Financial Education Guidebook. These guides provide examples of effective practice in financial education and include worksheets developed by teachers that users can easily copy or download to use with their own students.

The following are the most popular student resources, some of which have been produced with accompanying teacher guides:

- "Are You Really Rich?": A resource mainly for high school and college students and adults. It provides basic knowledge on various types of credit cards, contracts, interest rates, and guarantees. It also nurtures sound attitudes toward money which helps averting multiple debt problems. It provides advice on how to solve such problems. The teacher's guide describes the aims of the resource and practical ways to use the educational material. It also explains terminology, related laws, and social background related to multiple debt problems.
- "You are Self-Reliant Now": Workbook developed to provide students with basic economic knowledge necessary to live self-reliantly. Teacher's guide provides the same kind of information as explained above.
- Pocket Money Account Book: A small notebook for recording personal money. This is also provided for primary school pupils as an educational material at their teachers' request.
- "What would you do if you got 1 000 000 yen?": a cartoon booklet for pupils of primary and secondary schools. It explains the role of money and gives knowledge on contracts and various types of credit cards using cartoons so that pupils can enjoy studying.
- Educational videos: for kindergarten, primary, secondary, and high school students and for adults.

Materials are sent to schools free of charge upon request by teachers and about seven hundred thousand copies have been published and distributed of the most popular materials.

South Africa

A major priority for the Department of Basic Education (DBE) is to provide teachers with cost effective, readily usable resources for use in the classroom. Accordingly, the FSBSA developed resources for teachers with actual lesson plans for identified learning areas and subjects. The resources were designed in line with the requirements of the National Curriculum and were updated to be CAPS compliant. The resources targeted specific learning areas and subjects as well as specific grades and included lesson plans and possible assessments.

The following materials were developed:

Managing your Money: a Mathematical Literacy Resource for Teachers – Grades 10, 11 and 12.

The FSBSA, in partnership with the South African Insurance Association (SAIA), contracted a service provider to develop a Mathematical Literacy Resource, "Managing your Money", for teachers of Grades 10, 11 and 12. The initial resource was a 36 page booklet for each of the grades and contained ten lessons on financial literacy that were compliant with the NCS for Mathematical Literacy. A total of 20 600 "Managing Your Money" resource files were printed and distributed at 123 workshops to 7 720 teachers between 2008 and 2010. In 2012, the resource was updated to be CAPS compliant. This entailed a rewrite to ensure content was still relevant. The updated resource included three 64-page booklets, one targeted at each of the three grades and included two posters, one depicting "money management rules" (grade 10) and "Who do I complain to?" (Grade 11). Sixty copies of updated resource were printed and distributed to the nine Provincial Departments of Education. In 2013 the resource and workshops were endorsed by the South African Council for Educators (SACE) and 15 Continual Professional Development (CPD) points will be awarded for teachers who attended the "Managing your Money" workshops.

Money in Action: a guide to personal financial management – Grades R to 12

The FSBSA in partnership with the Financial Service Consumer Education Foundation and the SAIA contracted e-Learning Laboratory (e-Lab) to develop the digital resource "Money in Action" for teachers and learners. The resource was endorsed by the Department of Basic Education (DoE) and was well received by teachers. With the introduction of the Curriculum Assessment and Policy Statements (CAPS) in 2013 the resource needed to be updated.

This rewrite was undertaken in conjunction with the DBE. The resource included a 71 page booklet consisting of ten activities across the three grades. The resource was also supplemented by a poster focussing on entrepreneurship with a supporting lesson. The booklet was presented in workshops with officials from the Provincial Departments of Education and district officials. Nine workshops, reaching 360 education officials were conducted nationwide, as part of the DBE CAPS orientation programme. The aim of the workshop was to assist officials on how to orientate teachers on the use of the resource. A total of 52.100 copies were printed and distributed to teachers nationwide.

A Financial Guide for Youth

The FSBSA, with the assistance of a professor at the University of South Africa, developed content for a Financial Guide for Youth. The FSBSA then contracted a service provider to design, lay out and print the booklet. Another service provider was contracted to conduct workshops in the nine provinces. In total 15 700 booklets were printed and 108 workshops were held with 3 010 attendees (Grade 12 school learners, school leavers, university students and first time workers/salary earners) from January to April 2009. The main topics in the booklet include: financial planning, banks and what they do, studying, working for yourself, working for someone else, and what do you do if you feel you've been cheated (recourse). The guide has proven a vital resource in all education programmes. Currently the FSBSA is undertaking a review of the Financial Guide for Youth to ensure it remains relevant and appealing to the target market. The review includes narrowing the age focus to 16-23 (from 16-35), reviewing the content to reflect recent developments in the financial sector, reviewing the design and layout and making the language more 'youth appealing'.

United States

Convened in 1995, the Jump$tart Coalition is a not-for-profit organisation that consists of 180 businesses, financial and educational organisations and 47 affiliated state coalitions providing advocacy, research, standards and educational resources to improve the financial literacy of youth.

A key national-level resource provided by the Coalition is the 'National Standards in K-12 Personal Finance Education'[15], first developed in 1998. The standards are intended to provide a personal financial education design and evaluation framework for school administrators, teachers, curriculum specialists, instructional developers and educational policy makers.

> *As such, the National Standards represent the framework of an ideal personal finance curriculum, portions of which may not be appropriate for individual instructors and students. The Coalition leaves it up to various stakeholders to decide how to address the topics in the National Standards. Educators can use the standards and expectations to design new personal finance units or courses, or to integrate concepts into existing courses. (Jump$tart Coalition for Personal Financial Literacy, 2007)*

To help educators to make effective use of the standards and to support effective teaching practice for financial education, the Coalition provides additional resources. These are a personal finance clearinghouse of teaching resources, national best practices guidelines and teacher workshops.

The Clearinghouse

One of Jump$tart's aims is to identify high-quality personal finance materials for educational use. The Clearinghouse is a database of personal finance resources available from a variety of education providers such as Government, business and non-profit organisations. The Clearinghouse enables teachers to identify appropriate educational materials by grade level, format and content category.

The Clearinghouse uses the Educational Materials Review Checklist as a guide in the selection of materials to be included in the database. Materials are reviewed for accuracy, completeness and appropriateness for educational use but inclusion in the database does not constitute endorsement of the materials.

National Best Practices Guidelines

The Coalition provides recommended best practices to support the development of financial education resources and their selection. The guidelines cover the following criteria: objectivity; alignment to standards; teaching and learning; target group; accuracy and up-to date; availability and accessibility; evaluation and assessment.

Ways to ensure the sustainability and efficiency of programmes

Role of private financing: importance and challenges

Appropriate, commensurate and long-term resources are essential to the development of financial education in schools. The amount and nature of resources determines the scope of financial education programmes, their effectiveness and their duration. Against a background in which public funds for schools are often more easily channelled towards the standard components of school curricula, the involvement of the private sector can provide the input needed for the sustainability of the development of a learning framework for financial education in schools. Private funding can also bring additional benefits, such as the technical expertise on financial services of private stakeholders, which can complement the pedagogical expertise of the educational sector.

However, the involvement of the private sector can also give rise to the risk of conflicts of interest. Consequently, countries that took advantage of the availability of private funding have also developed means to monitor and manage possible conflicts of interest with the commercial activities of the institutions involved[16]. These experiences underline the importance of keeping the monitoring of the use of private funds in the hands of the public sector, an independent regulatory body or a recognised not-for-profit organisation (see also Box A1.2 in Annex A).

In some countries the private sector funds a variety of resources and projects through the provision of in-kind and financial resources (among these Malaysia, the United Kingdom and the Czech Republic). The role of such private entities varies. Their role may include inputs for learning frameworks, organisation of workshops to train teachers or students, development of materials and lesson plans, distribution of materials and promoting awareness.

Other cases illustrate the existence and importance of public-private partnerships: in Australia, through the Australian regulator's financial literacy education strategy; in Canada with partnerships between the Financial Consumer Agency of Canada, the Canadian Bankers Association; in Japan through the Central Council for Financial Services Information (CCFSI) and Local Committees for Financial Services Information in partnership with the private sector; and finally in South Africa with the creation of an independent trust that serves as a vehicle for donors' support, the Financial Services Consumer Education Foundation.

In countries where the private sector is actively involved, and as highlighted by the INFE Guidelines, strong attention has been paid to potential conflicts of interest arising in particular from the creation and provision of pedagogic material. For most, assurance was provided through government leadership or independent committees of experts drafting guidelines, checking that materials correspond to the curricula and assessing them for hidden adverts. The Czech Republic, the United Kingdom and the United States have created standards specifying that financial education should develop and increase financial literacy but not serve as a marketing tool for products and services.

In addition, the involvement of the private sector reinforces the need for a certification or accreditation process for related resources: this applies both to the provision of material (to avoid the presence of branding and marketing messages), to the development and organisation of training, and to the active involvement in classroom teaching by volunteers.

The Financial Stability Board of South Africa developed a new and neutral logo for material developed through partnerships. Such requirement is clearly stated on the partnership's contract, which also clarifies that industry marketing may only appear on a false cover attached to the approved materials. The United Kingdom has the pfeg 'Quality Mark' as a method of quality assurance so teachers know that the materials are accurate and match curriculum requirements.

The following case studies provide examples of different approaches to the funding of financial education programmes. In Brazil, the private sector, through a dedicated association devoted to financial education, is responsible for raising funds for school programmes (in addition to public funding). In Malaysia, there is extensive private sector involvement in funding financial education in schools, with Bank Negara Malaysia taking a strong leadership role in collaboration with the Ministry of Education. In contrast, in the United Kingdom, the Government and the private sector share responsibility for the funding of financial education in schools. Private sector funding occurs either directly to specific programmes or indirectly via the mechanism of the levy on the financial services sector.

In all three countries, the private sector provides significant in-kind support through the provision of volunteers who provide expert advice to schools and processes are in place to ensure possible conflicts of interest are avoided.

Concerning the risk of possible conflicts of interest, the cases selected are a good illustration of different ways of managing such risk: Brazil incorporates the private sector in the structure of the national strategy, to retain monitoring and oversight over programmes implementation. Malaysia opts for a centralised approach in which the Ministry of Education monitors the activities of financial institutions, in the United Kingdom it is the responsibility of individual schools and teachers to decide over the suitability of a resource but with the assistance of professional support programmes and thanks to the strong role played by a quality certificate awarded by the pfeg to private sector resources and by a forthcoming Code of Practice being developed by the Money Advice Service.

Brazil

The implementation of the financial education programme takes place through a public-private partnership between the Financial Education Committee (CONEF) and the Association of Financial Education of Brazil (AEF–Brazil). This Association, which obtained the legal status of "organisation of public interest" (*Organização da Sociedade Civil de Interesse Público*, OSCIP), is a not-for-profit entity founded by the Brazilian Financial and Capital Markets Association (ANBIMA), the Brazilian Federation of Banks (FEBRABAN), the Brazilian Insurance Confederation (CNSEG), and Brazil's major stock exchange, BM&FBOVESPA. The AEF serves two purposes: it provides a balanced representation of the private sector within the national strategy and allows raising funds from additional private sources, without being a direct expression of specific corporate interests.

Conflict of interests are avoided by the structure of the AEF itself, where corporate interests of single financial entities are diluted through the mediation of industry associations, and by the partnership agreement in place between the financial education committee (CONEF) and the AEF.

The Partnership Agreement between CONEF and the AEF is currently valid for 5 years and renewable. Under this Agreement, CONEF defines and presents the national strategy's general guidelines annually to the AEF. The AEF is then responsible for the definition of an implementation action plan that it must submit to CONEF for approval. During the implementation phase, the AEF acts as a repository of the information received from schools, allowing CONEF to monitor reports with the results obtained and to establish a general diagnostic of the situation on the ground.

Malaysia

Public-private partnerships have been a key feature of the promotion and provision of financial education in Malaysian schools since the late 90s. There is currently a proposal to introduce financial education in schools into core subjects as of 2014 in primary schools and as of 2017 in secondary schools. Until now, most financial education has occurred through co-curricular rather than curriculum integrated activities and financial institutions have provided significant funding as well as in-kind support for these initiatives. The involvement of financial institutions in the financial education programme is part of their corporate and social responsibility and financial institutions are encouraged to play a significant role in financial education.

Specific public-private partnerships have been developed through collaboration between Bank Negara Malaysia, the Ministry of Education (MoE) and financial institutions since the launch of the Schools Adoption Programme (SAP) in 1997. Under the SAP, 10 000 Government-funded schools have been adopted by the financial institutions, including schools for children with disabilities. The financial institutions conduct activities relating to banking, insurance and basic financial knowledge and provide an opportunity for school children to have a bank account. It is worth noting that under existing proposals to introduce financial education in core subjects, the SAP platform would continue to play an important role in reinforcing delivery of the subjects in the classroom and in supporting teacher through technical advice (both workshops and guidance).

Bank Negara Malaysia is responsible for coordinating the SAP and for promoting financial education in schools. The Bank allocates an annual budget for the implementation of teacher workshops, development and production of educational materials, maintenance and enhancement of the financial education website[17], promotional activities and prizes for financial education competitions. The Bank has made a long-term commitment to elevating the financial literacy of school children. Other financial institutions also allocate funds to organise activities related to financial education in their adopted schools and to produce financial education materials.

The SAP has been complemented by several other initiatives. These are:

- Student Financial Club (SFC) - a SFC has been established in more than 2000 schools under the SAP since 1999. As part of their co-curricular activities, students who join the clubs engage in money and finance related activities through workshops, visits to financial institutions, knowledge sharing and games.
- Pocket Money Book: introduced in 1998 to educate and assist students to manage their pocket money and to take control of their personal finance. More than 7.9 million books have been distributed.

- Financial education website: In 2004, Bank Negara Malaysia, in collaboration with the Ministry of Education created and launched a financial education website as an interactive financial education tool.

The Bank has worked closely with the MoE. For example, in 2005 a guidebook for teachers-in-charge of SFC was prepared by Bank Negara Malaysia in collaboration with the MoE. To further assist teachers in conducting financial education activities, lesson plans with outlined modules and activities on financial education were distributed to all schools in 2008[18]. The lesson plans were developed at teacher workshops with the contribution of adoptive financial institutions and were compiled by Bank Negara Malaysia.

Bank Negara' Malaysia's efforts are complemented by the contribution of partners such as the Securities Industry Development Corporation, the National Co-operative Organisation of Malaysia, Malaysian Association for the Blind and the relevant government ministries and agencies.

The table below summarises the contributions made by the key stakeholders.

Organisation	Roles
Bank Negara Malaysia in collaboration with the MoE and adoptive financial institutions under SAP	• Structure the financial education programme framework for school children • Organise workshops to train teachers in conducting financial education activities as part of their professional development • Organise financial education workshops for school children • Develop materials such as guidebooks and lesson plans to facilitate teachers in conducting activities relating to financial education • Develop and distribute effective financial education materials such as Pocket Money Book (including Braille version), financial education website, leaflets and brochures • Promote awareness of the financial education programmes for children • Organise "Financial Awareness Week" at a different state each year to enhance engagement with the community at large, including school children in the locality
Private sector such as Securities Industry Development Corporation	• Promote investor education through programmes organised for school children • Provide technical assistance to adoptive financial institutions and introduce fresh ideas on investor education activities to motivate teachers and students
Non-governmental organisations such as consumer associations	• Promote and create awareness of the importance of financial education programmes through the media • Publish financial education materials
Smart partners such as Credit Counselling and Debt Management Agency, Financial Mediation Bureau, Malaysian Deposit Insurance Corporation and relevant ministries	• Promote public awareness of the consumer education programme targeted at school children via joint outreach programmes and dissemination of materials and create links to duitsaku.com website

Managing possible conflicts of interest

To mitigate possible conflicts of interest, the MoE has streamlined all the co-curricular activities conducted by private organisations for school children. As a guiding principle for heads of the 10 000 schools adopted under the SAP, financial education programmes should only be conducted by the MoE, the adoptive financial institutions and the partners of Bank Negara Malaysia. The MoE and school authorities monitor financial education activities by financial institutions to ensure that marketing activities are not conducted during financial education activities.

South Africa

From the beginning, the comprehensive implementation of the mandate for consumer education of the Financial Services Board of South Africa (FSBSA) was hampered by limited available funding sources. Given the absence of funding from own sources (besides seed money for consumer education), the FSBSA was able to develop substantial programmes through negotiated partnerships with the private financial sector.

In order to create a formal framework for the collaboration with the private sector, the FSBSA established the Financial Services Consumer Education Foundation (the Foundation) in 2004. The Foundation is an independent trust governed by trustees as a separate entity with assets separate from that of the FSBSA. The function and purpose of the Foundation is to serve as a useful vehicle for donor support to assist the FSBSA in fulfilling its consumer financial education responsibilities.

In particular, the Foundation:

- funds, promotes or otherwise supports consumer financial education, awareness, confidence and knowledge regarding consumer rights, financial products, institutions and services supervised and regulated by the FSBSA;
- promotes the use of regulated financial services, by those who do not yet avail themselves of the financial products and services available, including the poor and needy;
- educates pension fund trustees to promote the responsible management of pension funds and protection of pension fund members;
- educates financial services providers on consumer protection; and
- promotes the education and information of consumers, pension fund trustees and financial services providers so as to serve the needs, interests and well-being of the general public in the field of financial services.

The Foundation has been approved as a public benefit organisation in terms of the Income Tax Act. It is also registered as a non-profit organisation. The establishment of the Foundation made available additional funding (albeit limited) in response to proposals submitted to the Foundation by the FSBSA.

Besides this initiative, the approval of the Financial Sector Charter l (FSC) in 2004 further complemented the FSBSA’s efforts to educate consumers. A voluntary charter was signed by key players in the financial sector, committing them to the expenditure of 0.2 percent of their after tax profits for consumer education. More recently, in 2013 the Financial Sector Codes have introduced a mandatory requirement on the financial industry to invest 0.2% of after-tax profits in consumer education activities, with the percentage set to increase to 0.4% by 2015.

United Kingdom

Private sector funding is provided directly by individual financial institutions, and indirectly through the Money Advice Service (MAS). MAS is funded entirely by a statutory levy on the financial services industry, raised through the Financial Conduct Authority (FCA), and it is leading the National Strategy for Financial Capability. As part of this strategy, MAS has notably funded pfeg's "Learning Money Matters" programme. Before MAS, the FSA was also funding this programme (with up to £1.9 million in 2009/10) and also contributed to financial education development officer posts in Wales, Scotland and Northern Ireland to ensure resources were coordinated and freely and easily available to teachers and schools. The FSA also funded research in 2006 that explored the way that financial education was being taught in schools.

As well as contributing indirectly through the FCA levy, a number of private sector financial institutions make a direct contribution to schools. An independent report for MAS, published in 2012, found that the financial services industry funded financial education for around £25 million annually in 36 programmes, most targeted at people under the age of 18. For example, HSBC funds pfeg's "What Money Means" scheme for primary schools (£3.4m over the duration of the three year project). HSBC have committed in the past up to 10 000 of their staff to the project. These volunteers go into primary schools to work with teachers to pass on their financial expertise. Prudential, GE Money and ICAEW are among the institutions that have funded pfeg's "Use Your Expertise" project that brings together volunteers in the financial services industry with teachers in the classroom. Another example is the Royal Bank of Scotland's Moneysense programme that provides direct support to teachers in schools.

In-kind support is also provided by financial institutions through talks at school on personal finance provided by financial services industry employees. For example, in Wales, Credit Unions' staffs work with teachers and pupils on an ongoing basis. There is also significant private sector funding for the production of resource materials for schools. For example, Prudential, Standard Life and Experian have funded and produced specific financial education resources for schools.

Managing possible conflicts of interest

In the United Kingdom, the Money Advice Service will deliver a voluntary "Code of Practice" for financial education providers in winter 2013/spring 2014. For the time being, it is up to individual schools and teachers to decide on the suitability of any resource or support programme. There are a number of professional support programmes available to teachers to help them feel confident and competent in delivering personal finance to their pupils, giving them confidence to select appropriate classroom resources.

In addition, the pfeg Quality Mark, a method of quality assurance, ensures teachers have access to a range of quality assured resources that have been independently assessed by educational and financial experts. These resources:

- do not bear ads and do not market a particular business or product;
- are accurate and up to date;
- match curriculum requirements and have been carefully designed for the stated age range with learning aims and objectives;
- are easily available, adaptable and low cost;

- cover an appropriate range of financial topics and are linked to the financial literacy education framework;
- have been developed in partnership with teachers and tested in schools.

It is also important for organisations leading national efforts in financial education, like MAS today or previously the FSA (and, in the devolved nations, the Scottish Centre for Financial Education, the Welsh Financial Education Unit, and the Council for the Curriculum, Examinations and Assessment in Northern Ireland) to maintain a dialogue with key industry players providing support or resources into schools. Through an ongoing dialogue the FSA was able to make the case that any resources the firms produce need to be educational and unbiased, ensuring firms do not see this as a marketing opportunity.

Evaluation of financial education programmes

As highlighted in the INFE Guidelines in Annex A, monitoring and evaluation are essential components of the successful introduction of financial education programmes in schools. Evaluation evidence is key to improving the overall effectiveness of the programme and the accountability of the stakeholders involved.

Monitoring and evaluation should ideally focus on each stage of the programme implementation.[19] Evaluation should account for both short-term outcomes and long-term impacts and may take several forms, depending on its focus.

- One of the first important steps consists of monitoring the actual teaching of financial education, for example through case studies and oversight mechanisms that can be put in place by local or national authorities.
- The second phase consists in evaluating the relevance and impact of the programme, the learning framework and the teaching through direct feedback from involved stakeholders such as students, teachers, educational system's management, parents and the local community.
- Finally, in order to test the change in the level of financial literacy of students, their competencies might be assessed throughout the curriculum via testing in the classroom, formal examinations or by including such evaluation in national tests.

The latter example is also the preliminary step towards the longer term impact evaluation of financial education programmes in schools. Such impact can also be partly measured through baseline surveys of students' financial literacy, in order to set benchmarks and goals. The use of international survey results (such as the financial literacy assessment included in the PISA 2012 and 2015 exercises [OECD, 2013]) will add further value to this evaluation method (see Box 2.1 and also "Assessment of students' achievement" in Chapter 3).

Box 2.1. The Financial Literacy Option in the OECD Programme for International Student Assessment (PISA)

The OECD Programme for International Student Assessment (PISA) began in 2000. It aims to assess the capacity of students to use their knowledge and experience in "real world" situations. The emphasis of the test is on understanding concepts and mastering skills in three areas: mathematics, reading and sciences. Around 470 000 students from 65 countries completed the fourth edition of the test in 2009. Through the Financial Literacy Option first introduced in 2012 (OECD, 2013), PISA will also test for the first time 15 year-olds on their knowledge of personal finances and ability to apply it to their financial problems.

The PISA 2012 Financial Literacy Assessment is the first large-scale international study to assess the financial literacy of young people. The dedicated framework published in 2013 is the first step in constructing this financial literacy assessment of international scope by providing an articulated plan for developing items, designing the instrument and providing a common language on financial literacy issues. This framework provides a working definition for financial literacy for youth and organises the domain around the content, processes and contexts that are relevant for the assessment of 15-year-old students.

Content areas described by the framework include money and transactions, planning and managing finances, risk and reward and financial landscape. The framework covers such mental processes as identifying financial information, analysing information in a financial context, evaluating financial issues, and applying financial knowledge and understanding. These contents and processes are applied in a number of contexts, comprising education and work, home and family, individual, and societal contexts. The assessment is illustrated with 10 sample items. Additionally, the framework discusses the relationship of financial literacy to non-cognitive skills and to both mathematics and reading literacy, and the measurement of students' financial behaviour and experience.

In 2012, 65 countries or regions have taken part in the PISA test which focuses on testing mathematics literacy. Students from 18 of these countries have also tackled problems related to financial literacy: Australia, Belgium (Flemish Community), Shanghai-China, Colombia, Croatia, Czech Republic, Estonia, France, Israel, Italy, Latvia, New Zealand, Poland, Russia, Slovak Republic, Slovenia, Spain and United States. Results for the 18 participating economies will be available in June 2014.

A second assessment of financial literacy is planned in the 2015 PISA Financial Literacy exercise, with the following volunteering countries: Australia, Belgium (Flemish Community), Brazil, Canada (some provinces), Chile, England, Italy, Lithuania, Netherlands, New Zealand, Peru, Poland, Russian Federation, Slovak Republic, Spain, and United States.

In spite of its recognised importance, evaluation of the relevance and impact of programmes (second phase) remains relatively rare, although the situation is improving. In Spain, data compiled from 2011 has been assessed in 2012-13 for adaptation of the National Strategy on Financial Education and the Netherlands has evaluated different teaching methodologies. In the province of British Columbia, Canada, there has been ongoing evaluation of the effectiveness of the financial education programme. In New Zealand, an independent evaluation of the draft financial education framework was undertaken and the findings of the evaluation were used to shape the final form of the framework. In Australia, ASIC has contracted the Australian Council of Education Research to conduct an evaluation of the teaching of the MoneySmart programme pilot phase (2012) and notably to recommend, on the basis of these findings, how to track long-term behavioural change.

Public authorities also have a role to play in pushing private sector providers to evaluate their initiatives. In the United Kingdom, the Money Advice Service will deliver a voluntary 'Code of Practice' for financial education providers in winter 2013/spring 2014. This "Code of Practice" aims to maximise the impact of industry-funded programmes, and will include an evaluation framework in order for intervention providers to assess impact and increase the body of evidence over what works.

Concerning tests on changes in the financial competencies of students (third phase), in most countries financial education is not part of student examination as a separate subject. Instead, countries are evaluating financial education as part of the already existing evaluation of the subject to which it is integrated, as in Korea where personal finance competence is tested as part of other subjects.

Some countries have however set up formal and/or informal assessment of financial education (rather than examinations). Malaysia has monthly interactive games, self-assessment quizzes and writing competitions. The United Kingdom has qualifications by the Qualifications and Curriculum Development Agency (QCA) and National Database of Accredited Qualifications (NDAQ), which contain units on personal finance education, and within the United Kingdom there have been further evaluations in Scotland (one of the early adopters of financial education in schools) undertaken by George Street Research and an evaluation of pfeg's "Learning Money Matters" programme in England undertaken by the National Foundation for Educational Research.

The case studies in this section of the report are based on the evaluations of a wide pilot project in Brazil, the Planning 10 programme in the province of British Columbia, Canada and various provisions in England and Scotland, Italy, Malaysia and South Africa.

Brazil shows the benefits of evaluating a pilot programme ahead of a nation-wide implementation. British Columbia is an example of a monitoring exercise used to strengthen the effectiveness of financial education programmes and to inform the development of further programmes. England illustrates the need not only to count the number of schools effectively engaging in financial education, but also to understand whether this sample is representative of the overall educational system. Italy provides interesting insights into knowledge retention gauged through tests repeated over several years of financial education. Malaysia provides an interesting example of evaluation in a context characterised by a strong involvement of the private sector where financial institutions serve both as providers of content and as channels for monitoring and testing results. Scotland is a useful example of a two-stage evaluation that included a survey of the adoption of financial education programmes in different sectors of the educational system and secondly an analysis of the perception of their effectiveness. Finally South Africa shows how to develop guidelines for evaluation and a toolkit and how to make their use compulsory in all financial education programmes.

Brazil

The introduction of financial education in schools is part of the Brazilian National Strategy on Financial Education (ENEF). In 2010, Brazil introduced a pilot programme for financial education in high-schools and to measure the impact of the programme with the support of the Russian Trust Fund on Financial Literacy and Education and the World Bank[20] before scaling it up in other parts of the country. This pilot followed two years of preparation to develop guidelines, the first materials and the implementation plan.

The schools programme integrates financial education within the school curriculum and incorporates case studies on financial literacy into mathematics, language/literature, science, sociology and other disciplines. In the State of São Paulo, for example, there were schools that chose to include the financial content into five different disciplines at the same time.

The pilot study design was based on random assignment. Schools that volunteered to be part of the programme were randomly selected to be either in the "treatment group" or the "control group". The randomisation was done at the school level and divided the pilot study sample into two groups: a treatment groups that received both textbooks and teacher training, and a control group. In order to also gauge the potential effects on parents, half of the parents in treatment schools were randomly selected to participate in a parent financial education workshop.

In total 891 schools in six states (439 treatment and 452 control schools) and approximately 26 000 students (one class per school) participated in the evaluation of the pilot.

Box 2.2. Timeline of the Brazilian evaluation of financial education in schools

- April–May 2010: the list of interested schools was determined with help of the different State Ministries of Education. Once the volunteers sample put together, they were randomly divided into treatment and control group.
- May–July 2010: teacher training began.
- Early August 2010: baseline survey conducted.
- Mid-August 2010: Teachers began teaching the material developed by the working group (until November 2011).
- Late November 2010: First follow-up survey (following one semester of financial education).
- Spring/Summer 2011: Parent workshops.
- November 2011: Second follow-up survey.
- July 2013: Evaluation results published.

The random assignment method helped determine whether the school-based financial education programme led to changes in financial knowledge, attitudes, and decision-making. The outcomes of interest were at the student level and at the family level.

The evaluation included three instruments: a financial literacy test, a students' questionnaire, and a parents' questionnaire. These three instruments were specifically designed for the production of various measures: the measure of financial literacy, the extent of autonomy of students on financial matters and the level of intention to save.

The results are very encouraging (Bruhn et al, forthcoming). The follow-up surveys demonstrated that the average level of financial proficiency is higher in the treatment group than in the control group. The same is true for the level of financial autonomy and for the attitude to savings. All effects are statistically significant (at 1% level in most cases). There were also positive effects on parents. The evaluation found an increase in parental financial knowledge, in the discussion of financial matters within families and a higher number of families drafting a household budget.

The policy implications of the pilot are considerable. The Ministry of Education has decided to scale up the programme to the 5 000 Brazilian high schools, and to pilot a programme for primary schools. It was also decided to develop a virtual platform for national dissemination of resources and the further development of guidance. Finally, depending on feasibility, students will be tracked over time after leaving school using the national identification number (CPF).

The Province of British Columbia (BC), Canada

British Columbia has a financial literacy course as part of its core curriculum. Developed by the British Columbia Securities Commission (BCSC), the goal of the "Planning 10" course is to give students the financial life-skills they need as adults. It was introduced into schools in 2005 and in the same year, it received Provincially Recommended status from the BC Ministry of Education. The BCSC has undertaken an ongoing programme to monitor the use and effectiveness of their Planning 10 financial education course and the Planning 10 Teacher Resource.

Working with a survey company, the BCSC designed an email survey to gather teachers' feedback on their use and rating of the "Planning 10" resources in the 2004-2005 school years. The survey was repeated the following year. The following are key findings from the comparison of the survey data across the two years:

- Resource use increased 14 percent.
- Overall positive resource rating increased slightly.
- Overall use of resource materials decreased slightly.
- Student use of the resource increased by 30 percent.

BCSC are using the data from these surveys as a guide to update and refresh the resource.

In the summer of 2006, the BCSC worked with a research company to design pre- and post- tests to gather student feedback about "Planning 10". Students were asked to indicate their responses to questions both before and after being exposed to the "Planning 10" course materials. Forty-two students were divided into two classes and were taught "Planning 10": Finances over four days. Key findings from the research were:

- The majority of students found the topics interesting, engaging and easy to understand.
- 85% rated the course "B" or higher.
- Students were most likely to use the financial life skills topic and vulnerability to fraud.

To gather further feedback from students about the "Planning 10" resource, the BCSC also conducted a student focus-group in one of the province's high schools. Students were asked about the key characters in the student resource and the feedback has been used to inform the ongoing development of the resource.

BCSC undertook two high school graduate outcome surveys with one school district in BC in 2007 and 2008. For the past 14 years, this school district had assessed high school graduates (two years after they've graduated) on the following:

- whether or not the graduates had gained employment;
- whether or not they had gone on to post-secondary education or training;
- whether or not their school learning and experiences had prepared them for life, work and further education.

In previous surveys, the graduates did not feel that their high school education had prepared them enough to manage their finances. To assess the recent graduates' current financial life skills and whether their high school experience had prepared them to manage their finances, the 2007 survey added thirteen questions. The BCSC developed these questions in consultation with the research firm and the school district. By surveying recent high school graduates, the BCSC wanted to find out if young adults in BC were becoming more financially literate as a result of taking the mandatory Planning 10 Finances course.

The methodology involved the use of current high school students to conduct the survey with recent graduates as the school district found that the graduates were more responsive when being surveyed by students. Key findings were that the 2008 graduates learned more about managing their finances than 2006 graduates. The researchers concluded that Planning 10 Finances, taken by the 2008 graduates, may account for this increased learning. The BCSC considers this survey as longitudinal research and plans to continue to work with the school district on surveying graduates and finding out how they are managing their financial lives.

For the past five years, BCSC has also been tracking the use of Planning 10 website. The evaluation of Planning 10 by the BCSC has provided ongoing evidence of the effectiveness of the resource. This was important in influencing the Financial Consumer Agency of Canada (FCAC) when it was reviewing financial education initiatives across Canada to identify successful programmes. On the strength of the evidence of the success of Planning 10, FCAC partnered with the BCSC to build on this initiative and extend it across Canada in a resource called "The City".

England, United Kingdom

The National Foundation for Educational Research (NFER) has undertaken an independent evaluation of the Learning Money Matters (LMM) initiative on behalf of the Personal Financial Education Group (pfeg). LMM provides help, support and advice for secondary schools in England in delivering personal financial education (PFE) to their students. The evaluation report was released in September 2009.

Methods

The evaluation design was based on four methods:

- an analysis of the pfeg database to identify how representative the secondary schools who participate in the initiative are of all secondary schools in England;
- two telephone surveys with sample schools to gain a broad picture of the effectiveness and impact of LMM;
- case-study visits to selected schools; and
- telephone interviews with pfeg consultants.

Evaluation findings

The following key findings are quoted directly from the evaluation report (Spielhofer et al, 2009).

- The research underlines the ongoing need in schools for the support provided by pfeg through LMM. Delivery of Personal and Financial Education (PFE) remains variable across schools, with many schools not yet delivering lessons to students in all year groups in an effective way. Furthermore, 3 690 schools and colleges – that is over 53 per cent of all providers – had not yet been involved in LMM by the end of June 2009.
- The majority of teachers are very satisfied with the support provided by pfeg consultants. They particularly value consultants' knowledge of financial topics, resources and curriculum requirements, their professionalism and their flexibility in responding to the needs of the school and students.
- Involvement in LMM often acts as a catalyst to encourage teachers to initiate or expand the teaching of PFE in their schools. However, this encouragement needs to be supported within schools by senior management buy-in, sufficient curriculum time and enthusiastic and motivated teaching staff in order to ensure the successful and sustained delivery of PFE.
- The main barriers to the successful delivery of PFE in schools include other competing curriculum demands, lack of time to prepare and coordinate delivery, and difficulties in finding staff that are interested, confident and enthusiastic about teaching PFE.
- PFE lessons have a noticeable impact on students' attitudes towards saving and borrowing, their confidence in dealing with money and their views on being taught about finance at school. The study also identified an impact on students' knowledge of finance and financial products in some schools.

The evaluation report provides recommendations for actions based on the key findings. These are that:

- ongoing support is provided to schools involved in LMM;
- ways to foster and strengthen ongoing commitment to PFE within schools be considered;
- promoting the value and importance of PFE to all schools and colleges; and
- developing a good practice guide that consultants can share with schools.

"The study has shown that LMM has encouraged many schools to make considerable progress towards implementing a stronger platform for PFE learning, in particular, by helping them to develop appropriate teaching approaches and resources. However, it has also highlighted that more needs to be done not only to sustain and improve the teaching of PFE in existing LML schools, but also to extend and embed effectively to a broader range of schools. There is a danger that without the continued support provided by pfeg, through initiatives such as LMM, that the gains made in securing a PFE entitlement for all students in schools will be lost" (Spielhofer, et al. 2009).

Italy

In the 2008-09 school years, the Bank of Italy and the Italian Ministry of Education (MIUR) implemented an experimental programme to incorporate financial education into school curricula, in the last two years of each school level: Grades 4 and 5 in primary school, Grades 7 and 8 in junior high school and Grades 12 and 13 in high school. The programme was piloted in the school year 2008/09 on 631 students from 32 classes in three regions of the country. It was then made available nationwide, with the number of participating schools increasing every year. In school year 2011/12 the programme was implemented in 1.150 classes and financial education taught to 23 000 students.

Participation to the programme is voluntary, and financial education is introduced with a cross-curricular approach. Interested teachers receive training from Bank of Italy's officials, focusing in particular on money and transactions. At the beginning of each school year, MIUR presents the programme and schools decide whether to participate or not, and which classes could be included. The Bank then supplies teachers with appropriate training and pedagogical resources.

The training, which includes lectures from specialists from the Bank of Italy, aims both at increasing the awareness of the importance of financial literacy and at developing confidence among teachers. In order to further assist teachers who might not be familiar with the matters, the Bank of Italy has developed pedagogic material tailored to the needs of the different age groups and relevant teachers' guides.

As recommended by the INFE High-level Principles for the Evaluation of Financial Education Programmes (INFE 2011), the programme has included evaluation since its design. The evaluation focused on students' knowledge, and was undertaken through tests administered to pupils before and after classroom teaching (Romagnoli and Trifilidis, 2013). An increase in financial knowledge was defined as the gain in scores or the difference in the percentage of correct answers between post-classroom teaching and pre-classroom teaching tests. The tests were differentiated by school level for both effort and duration. Although the Bank of Italy-MIUR programme lacked a formal control group, having tests administered to all participants allowed the identification of specific subsamples to examine the robustness of the findings and knowledge retention over time.

The sample also allowed for the evaluation of longer-term retention of financial knowledge. Participants from 2011-12 could be split into two subsamples: those involved during the first year and those involved in the follow-up. Since the follow-up group had covered the core issue during the previous school year, pre-testing results on the core topic that were different from those of the peer group indicated knowledge retention.

Indeed, the continuing pupils showed significantly higher levels of knowledge than their coevals. As the tests were different from those of the previous edition, this was consistent with the fact that some of the information learned was retained after one year and it confirmed the effectiveness of the programme in increasing students' knowledge.

The evaluation also allowed identifying a gender gap in financial knowledge. Testing prior to classroom teaching showed female students scoring lower than male ones in all age groups. This gap was reduced following classroom teaching. In the case of junior high-schools, female students scored better than male ones in the post treatment tests.

Given the robustness of the results obtained through the repeated evaluation of students' knowledge, the Bank of Italy and MIUR have decided to momentarily suspend testing of students, in order to devote more resources to the teachers' survey.

Malaysia

The evaluation of financial literacy programmes for children in Malaysia is conducted through pre and post-training surveys at workshops for children. The primary aim of the evaluation is to assess the programme for its appropriateness and effectiveness. This is to ensure that the programme objectives meet the needs of the participants.

The collection of information and data takes place in two stages: through a pre-workshop questionnaire administered prior to the commencement of the workshop and through a post-workshop questionnaire - aimed to reflect the change in children's levels of satisfaction with the programme and the appropriateness and effectiveness of programme content.

Awareness of the financial education programme in schools as well as among students is also measured based on the analysis of the number of hits on the financial education website (duitsaku.com) and a count of members. Evaluation also takes place through the assessment of students using the Pocket Money Book to manage their daily finances.

Moreover, as Malaysia benefits from strong partnership between public sector and financial institutions (FIs), the evaluation of programmes and of their effectiveness is also done by monitoring the level of involvement and activity of the private sector. In particular, useful data are collected by analysing the frequency of visits made by FIs to their adopted schools; the percentage of FIs distributing the Pocket Money Book and of those briefing students on the use and importance of the Pocket Money Book; and finally the percentage of FIs conducting competitions on the use of the Pocket Money Book.

Scotland, United Kingdom

The Scottish Government commissioned in September 2009 an independent evaluation of financial education in primary and secondary schools[21]. The evaluation was commissioned by the Curriculum division, part of the Schools Directorate within the Scottish Government. Scotland was the first country in the United Kingdom to develop financial education initiatives beginning in 1999 with "Financial Education in Scottish Schools: A Statement of Position".[22] From 2008 onwards, financial education has been a cross-curricular activity that all schools have been required to address. However, the Government recognised that very little was known about the impacts of financial education and the effectiveness and outcomes for young people as a result of their engagement with financial education programmes in schools.

Methods

The evaluation design was based on two phases. The first phase involved identifying and collating available information and research on the range and penetration of financial education programmes across different Curriculum stages in primary and secondary schools. Existing research evidence about the effectiveness of different forms of financial education in Scotland was also reviewed.

The second phase of the evaluation investigated the perceptions of the effectiveness of financial education programmes and resources from teacher, head teacher and student perspectives. Evaluation methods used were online surveys, qualitative interviews in selected schools with teachers, head teachers and students and stakeholder interviews and consultation with relevant policy makers, providers and interested parties.

Evaluation findings

The evaluation showed that financial education programmes were being delivered by the large majority of respondent schools across a wide range of subject areas and student ages. However, while financial education is intended to be taught as a cross-curricular activity, it was being delivered largely through special activities rather than integrated into a range of lessons across the curriculum.

The evaluation identified a number of barriers to the inclusion of financial education in schools. These included the low status and priority accorded to financial education in secondary schools and the lack of co-ordination, communication and organisation across departments in secondary schools. Lack of teaching time and resources were identified as barriers as well as a lack of investment by schools in budget or staff time into teacher training in financial education.

Support from local authority staff and other stakeholder organisations and leadership and support from head teachers were identified as supporting factors for the inclusion of financial education. Teachers and students identified key aspects related to the effectiveness of financial education in schools. These were:

- interactivity;
- teaching resources and worksheets;
- examples such as stories and realistic examples that students can relate to;
- information on how to run events such as Money Week;
- real life examples that are relevant and practical;
- external support, help and advice.

The evaluation makes a number of recommendations about ways to strengthen the provision and effectiveness of financial education in Scottish schools. Best-practice examples and case studies of the effective delivery of financial education across primary and secondary schools will be developed based on the evaluation findings.

South Africa

In 2008, the Financial Services Board of South Africa (FSBSA) commissioned research on the development of a framework to monitor and facilitate the effective delivery of financial literacy programmes in South Africa. The report, published in February 2009, highlights the complex nature of monitoring and evaluating financial education programmes. The research further underscores the need to understand and assess financial behaviour within the context of local constraints, not least of which is the availability of suitable financial products and services.

From the research, the FSBSA developed the “Guidelines for monitoring and evaluating consumer financial education programmes”. The purpose of this document is to provide organisations that offer financial education programmes with a set of guidelines or a “toolkit” for monitoring and evaluating these programmes. It is compulsory for all programmes and projects of the FSBSA relating to financial education to have a monitoring and evaluation strategy. In 2011, the FSBSA conducted a national baseline study to determine financial literacy levels in South Africa. Currently, the FSBSA is developing monitoring and evaluation process in line with the baseline study. These processes will apply to all programmes, including those targeted at schools and teachers.

Notes

1. Australian Ministerial Council, now called the Ministerial Council for Education, Early Childhood Education and Youth Affairs (MCEECDYA), is the vehicle for coordinating strategic education policy at the national level in Australia, including negotiation of national priorities based on shared objectives and interests. The members of MCEECDYA include State, Territory, Australian Government and New Zealand Ministers with responsibility for the portfolios of school education, early childhood development and youth affairs.
2. http://www.mceecdya.edu.au/mceecdya/national_goals_for_schooling_working_group,24776.html
3. See http://www.acara.edu.au/curriculum/curriculum.html
4. See www.acara.edu.au
5. For more information on the Brazilian National Strategy, please see Russia's G20 Presidency/OECD, 2013.
6. See nzcurriculum.tki.org.nz/Curriculum-resources/Learning-and-teaching-resources/Financial-capability
7. Financial Services Authority of the UK (2006).
8. Financial Services Authority of the UK (2006).
9. The school stories are available at the following link: nzcurriculum.tki.org.nz/Curriculum-resources/Learning-and-teaching-resources/Financial-capability/FC-school-stories
10. www.nicurriculum.org.uk/fc/
11. More information available at www.pfeg.org/curriculum_and_policy/northern_ireland/index.html and www.nicurriculum.org.uk/fc/
12. The following web-link provides an example of the draft overview www.nicurriculum.org.uk/microsite/financial_capability/documents/keystage1/FC_Spec_key_stage_1.pdf
13. www.themoneybelt.gc.ca
14. www.pfeg.org/teaching_resources/index.html
15. Jump$tart Coalition for Personal Financial Literacy (2007).
16. The OECD/INFE is currently developing Guidelines for Private and Civil Stakeholders in Financial Education, to be finalised in 2014.
17. www.duitsaku.com
18. Guides and lesson plans available at www.duitaksu.com
19. See also INFE (2011) and Yoong et al., 2013
20. The Pilot evaluation was made possible by the collaboration between several institutions within the framework of the activities of the Russian/World Bank/OECD Trust Fund on Financial Literacy. The collaborating institutions are the World Bank Research Department and DIME, Centro de Políticas Públicas e Avaliação da Educação

(CAEd) together with private sector organisations such as Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais (ANBIMA), BM&F BOVESPA, Federação Brasileira de Bancos (FEBRABAN), and Institute Unibanco (IU).

21. Scottish Government Social Research, (2009).

22. Learning Teaching Scotland (1999).

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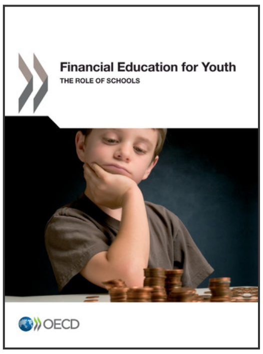
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