



**Financial Capability Outcomes Framework  
for Teachers:  
Report and high-level framework**

## Foreword

With children and young people making financial choices at an ever younger age, and regularly exposed to consumer pressures and credit, it has never been so important to ensure they learn about money management from an early stage. Managing Money well is a skill for life. We know that money habits are formed very young and once formed are difficult to shift.

The new Financial Capability Strategy for the UK aims to transform the financial capability of the UK population over the next decade and, as a result, to improve the financial wellbeing of millions of people. Improving the evidence about what approaches are most effective in increasing the financial capability of children and young people will be fundamental to realising this aim and ensuring the biggest difference possible is made to people's lives.

Whilst current evidence is mixed on whether financial education is working, it is clear that effective approaches tend to be practical, relevant and delivered by someone trusted. Schools generally and teachers in particular have an important contribution to make in helping young people manage their money well. With financial education now on the curriculum across the UK, supporting the education sector to deliver evidence based programmes of work and helping schools to deliver effective financial education programmes has become a priority. The Money Advice Service is developing a set of outcomes frameworks to build the evidence base around what works in financial education and interventions.

This framework identifies the key outcomes and indicators that teachers need to demonstrate in order to deliver effective financial education in schools. It is suitable for use in relation to teachers in primary, secondary and special schools who are involved in educating young people in the 5-19 age range. The framework will also be relevant for teachers and practitioners working in non-mainstream education establishments such as Pupil Referral Units, Young Offenders Institutions and Alternative Curriculum Centres.

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# 1 Executive Summary

Financial education is delivered in schools across the UK. It is on the curriculum in primary schools in Wales, Scotland and Northern Ireland. England joined the devolved nations two years ago to add it to the secondary school curriculum. The Money Advice Service, as part of the UK Strategy for Financial Capability, has been driving work to develop greater understanding of what works and improve the evaluation of interventions. A series of outcomes frameworks and measurement tools for children and young people, parents, adults and teachers has been developed in order to create a common language about what success looks like in improving financial capability and provide a standardised way of measuring the impact of programmes.

Young Enterprise/pfeg was asked to develop an outcomes framework and measurement tools aimed specifically at teachers. This report will detail the development process for the teachers outcomes frameworks and includes the review of relevant reports from around the world, workshops with teachers and financial education charities, and insights from their fifteen years of experience of professional development for teachers delivering financial education.

The schematic below is a simplified version of the financial capability outcomes framework for teachers, with the full framework to be found at the end of the document. The framework identifies the key outcomes and indicators that demonstrate teachers have the capability to deliver effective financial education in schools and colleges. The complete framework, with associated measurement tools, provides one element of a broader evaluation toolkit that will be launched in Spring 2016 and piloted in partnership with a range of financial education charities and Project Oracle.

### School-wide enablers

Allocate time to financial education

Appoint a school-based financial education lead

Integrate Financial Education within the School Improvement Plan and into the curriculum

Establish links with businesses and delivery organisations that can support financial education

Facilitate the sharing of effective practice within the school & outside school



### Teacher-level outcomes

#### Financial education attitudes, knowledge and practice

Teachers have the necessary attitudes, knowledge, skills and support to teach financial education effectively, and put them into practice in the classroom

- Teachers **value financial education** and recognise the important role they play
- Teachers **understand the financial education curriculum content** and can make informed decisions about how to best implement curriculum requirements
- Teachers access and **use appropriate financial education guidance**, advice and resources
- Teachers **feel confident** delivering financial education
- Teachers **understand the role of external agencies** in supporting learning
- Teachers understand **what support and advice** agencies are available and make pupils aware of these
- Teachers help their pupils understand that **digital technology** can help them manage their money

#### Modelling good general pedagogical practice

Teachers act in line with good pedagogical practice more widely, and are committed to continuous school improvement

- Teachers **develop and apply assessment strategies** to diagnose learning needs
- Teachers gather **feedback to evaluate** the effectiveness and **improve delivery** of financial education
- Teachers implement teaching strategies that are **appropriate to students cultural, religious and socioeconomic** backgrounds
- Teachers plan and develop engaging, **relevant** and **age appropriate activities**
- Teachers organise lesson content to ensure a **progression in learning outcomes**
- Teachers recognise the **value of external financial education qualifications** for students and professional qualifications for themselves

#### Championing and promoting financial education

Teachers champion financial education across their networks, share learning about effective approaches, and involve parents and the wider community in developing children and young people's financial education

- Teachers act as champions for financial **education**
- Teachers **demonstrate exemplary teaching and share effective practice**
- Teachers **communicate with parents/carers** about the **vital role they play** in developing their children's financial capability
- Teachers **establish relationships with external organisations** to enable learning through real-world experiences
- Teachers **report pupil/class/year school-level achievement to parents/carers and other stakeholder**

## 2 Introduction

This report outlines work undertaken during the Spring and Summer of 2015 by Young Enterprise to create a financial capability outcomes framework for teachers<sup>1</sup>. The framework is being developed in collaboration with the Money Advice Service and provides one element of a broader common evaluation toolkit that will be launched in Spring 2016.

The new Financial Capability Strategy for the UK, published in October 2015, sets out an ambitious ten year approach to increasing the financial capability of the nation by, amongst other things, radically increasing the effectiveness of financial capability programmes. The Strategy aims to do this in part by supporting the financial capability sector to evaluate the impact of its services in a more robust and consistent way. A series of outcomes frameworks are being developed by the Money Advice Service in order to create a common language about what success looks like in improving financial capability. The frameworks will form part of a wider evaluation toolkit, which will include step-by-step guidance and practical tools to help organisations decide how best to measure their outcomes. The aim is to support growth in the evidence base around 'what works' in increasing financial capability, and to ensure that, in future, resources are focused on interventions that are most effective in improving people's lives.

The Money Advice Service commissioned New Philanthropy Capital (NPC) to initially develop two financial capability outcomes frameworks: one for adults, and one for children and young people. The suite has been extended to include a framework for parents and for teachers. The Money Advice Service is currently working with TNS-BMRB to identify and develop the measurement tools for the adults' framework, and with NatCen to identify and development measurement tools for the children and young people's and parent's frameworks. The initiative was further extended in March 2015 when Young Enterprise/pfeg was asked to develop a fourth outcomes framework aimed at teachers.

The financial capability outcomes framework for teachers identifies the key outcomes and indicators that demonstrate teachers feel empowered and are in a position to deliver effective financial education in schools and colleges. It is suitable for use in relation to teachers in primary, secondary and special schools and colleges who are involved in educating young people in the 5-19 age range. We anticipate that the framework will also be relevant for teachers and practitioners working in non-mainstream education establishments e.g. Pupil Referral Units, Young Offenders Institutions and Alternative Curriculum Centres.

The teacher outcomes framework has two main purposes:

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<sup>1</sup> In September 2015 pfeg merged into Young Enterprise to create the UK leading financial education and enterprise education charity.

- Provide financial education funders/commissioners and delivery organisations with guidance about the range of factors that enable or inhibit the effective teaching of financial capability by teachers in schools. This should help improve the quality and impact of teacher/school focused provision
- Act as a practical resource that organisations can use to help develop and align their impact measurement. The intention is that organisations will use the suite of outcomes frameworks as a menu from which to select the outcomes measures/indicators that most align to their intervention’s objectives. They can then use the measurement tools alongside other qualitative and quantitative data to measure their impact at the individual teacher/school level in a more consistent way.

It is important that the framework is consistent with, and supports schools in meeting financial education curriculum requirements in England, Scotland, Wales and Northern Ireland. Whilst financial education is a part of the school curricular followed in the four nations, there are differences in how financial education is incorporated into the curriculum, how it is delivered in the classroom and, how it is assessed and reported on by inspectors.

## 2.1 *The importance of financial capability*

Over recent years, financial capability has risen up the agenda for many countries, including the UK. Governments have become increasingly concerned about the levels of financial capability of their citizens in general and young people in particular.

The 2015 UK financial capability survey conducted by the Money Advice Service highlighted a number of areas of concern:

- Low skills and knowledge: Relatively simple financial concepts and calculations are challenging for a sizeable minority – one in five adults aged 18+ could not read a bank statement and one in three failed to perform a relatively simple calculation to add interest earned to a savings balance;
- Little savings: Only 56% of all UK adults aged 18+ put money aside into savings on a regular basis (most months or every month), and just four in ten had a savings buffer of at least £500; and
- High levels of over-indebtedness: 1 in 5 (21%) of all UK adults of working age, and 26% of working age adults with dependent children, were ‘over-indebted’ (had missed at least 3 monthly bill payments or credit commitments in the previous 6 months or described their bills and credit commitments as a ‘heavy burden’).

Raising levels of financial capability is now globally acknowledged as an essential component to financial consumer protection, economic stability and overall health and well-being. Poor money management can also have an adverse effect on health. A study for the Financial

Services Authority in 2009 found that financial capability has a significant impact on psychological health, over and above those associated with income and material wellbeing more generally.<sup>2</sup>

## *2.2 The importance of financial capability of children and young people*

Young people today grow up in an increasingly complex world requiring them to make difficult decisions that will often have a significant impact on their future. Credit cards, phone contracts, and tuition fees all require young people to start making choices and decisions at an early age. The 2015 Young Persons' Money Index published by IFS University College suggested that 97% of young people surveyed were financially active in that they hold, own or use products and services provided by financial services organisations.<sup>3</sup>

We also know that adult financial capability is a direct consequence of what is seen, learned and experienced in childhood and adolescence, providing a vital 15 year window (ages 3 to 18) of teachable moments for financial education providers. In the 2015 Halifax Pocket Money survey 31% of children admitted to worrying about money with nearly three quarters saying that they were aware of their parents' worries about money.<sup>4</sup>

Research on the financial capability of 15-17 year olds published by the Money Advice Service in 2013 revealed a picture of a generation that has been shaped by the economic times it has grown up in – a generation that understands the challenges it faces, plans for the future, but needs help on some of the steps to get there.<sup>5</sup> The research showed young people have some positive attitudes to money management, with 74% not going out if they cannot afford to. Regular saving is more prevalent among young people, with 63% saving regularly compared with 53% of adults and they have good awareness of retirement saving with four out of five young people recognising that it is best to start saving for a pension in their 20s rather than their 50s. More importantly however the research provided further evidence on just how important parents are in shaping their children by suggesting that young people are likely to imitate – whether positive or negative – the financial behaviours of their parents.

It is clear that the consequences for young people as they move towards independence can be severe if they have poor money management skills. Financial education in schools provides an opportunity to deliver financial learning at scale. If we are to enable future generations of young people to manage their finances well, there must be high quality financial education in schools so that children and young people can make informed choices and take responsibility sooner.

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<sup>2</sup> Financial Capability and Wellbeing; evidence from the British Household Panel Survey, FSA 2009.

<sup>3</sup> Young Persons' Money Index 2015, IFS University College, July 2015.

<sup>4</sup> Halifax Pocket Money Survey 2015, Halifax, July 2015.

<sup>5</sup> The Financial Capability of 15-17 year olds, Money Advice Service, 2013.

### 2.3 *The importance of financial education in schools and colleges*

Schools and colleges generally, and teachers in particular, have an important contribution to make in helping children and young people manage their money well. Including financial education within the formal school curriculum is one of the most efficient ways of reaching young people on a large scale. Learning can start in nursery and pre-school education and then progress through primary school and into secondary schools and. Owing to their pedagogical expertise and close relationship to students, teachers should be at the centre of the introduction of financial education in schools. Particular efforts should be made to involve teachers at all stages of the process, convince them of the importance of financial education for themselves and students, as well as provide them with the necessary resources and training so that they feel confident teaching about money in their classes. In their guidance on financial education in schools the OECD states that *“While support for financial education in schools may be secured at government level, this will have little impact on student learning unless teachers are actively encouraged and supported to incorporate financial education into their teaching programmes.”*<sup>6</sup>

### 2.4 *Developing a financial capability outcomes framework for teachers: approach and methodology*

Over 170 reports and papers from around the world were reviewed to see what was already known about the characteristics of effective teaching and learning in financial education. The review was widened to include professional standards for teachers. The learning from the review along with pfeg’s fifteen years of experience of professional development for teachers delivering financial education to children and young people provided the basis for developing the framework.

The following five step process was taken:

1. Desk based literature review in order to learn from the experience of others.
2. Produce an early model of the framework.
3. Undertake an initial consultation process with key stakeholders to inform the framework design.
4. Revised framework to test and validate with teachers from October 2016.
5. Create the measurement tools – this work will take place from October – January 2016.

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<sup>6</sup> Financial Education in Schools: Policy Guidance, Challenges and Case Studies, OECD, 2012.

In line with the other outcomes frameworks, the teacher outcome framework has two components.

1. A framework that identifies the key outcomes and indicators that demonstrate teachers will be in a position and feel empowered to deliver effective financial education interventions in schools.
2. A set of measurement tools aligned to each indicator. These will be in the form of survey questions or other relevant documentary evidence.

### 3 Developing the outcomes framework for teachers

#### 3.1 *Learning from desk research*

Despite undertaking a broad scan of the financial capability environment, the review identified little available research specifically related to the role of teachers as enablers. However several sources did provide a helpful insight into what good practice looks like.

An Independent evaluation of the Australian Securities and Investment Commissions (ASIC) 'Helping Our Kids Understand Finances' initiative under by the Australian Council for Educational Research (ACER) and published in 2014 highlighted the importance of increasing the confidence of teachers to implement the programme in their classrooms.<sup>7</sup> An element of the programme was the creation of a Money Smart School model whereby consumer and financial education could be embedded in a sustainable way into a school's curriculum.<sup>8</sup> ASIC provided guidance on the required conditions for establishing a Money Smart School.

*The Habit Formation and Learning in Young Children* research published by The Money Advice Service in 2013 identified the important role teachers play by making learning strategies explicit.<sup>9</sup> This can be done by encouraging children to reflect upon and talk about their learning and by supporting their new knowledge or skill acquisition through guidance and reinforcement.

During the 2006/2007 academic year Ofsted carried out a small survey on financial education.<sup>10</sup> In the schools visited that were successfully developing financial education for their students:

- the subject was strongly supported by senior leadership teams and it was given curriculum time;

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<sup>7</sup> Independent Evaluation of ASIC's Implementation of Helping our Kids Understand Finance, ASIC, July 2014

<sup>8</sup> <https://www.moneysmart.gov.au/teaching/moneysmart-schools/why-have-moneysmart-schools>

<sup>9</sup> Habit Formation and Learning in Young Children, Money Advice Service, 2013.

<sup>10</sup> Developing Financially Capable Young People: a survey of good practice in personal finance education for 11-18 year olds in schools and colleges, Ofsted, March 2008.

- a member of staff was responsible for coordinating and developing the provision;
- good teaching was characterised by teachers' confident subject knowledge, skilful management of discussions, use of relevant contexts and tasks that engaged students; and
- external agencies and other resources – including the use of accredited courses - were used effectively to support teaching and learning.

The Ofsted findings were echoed four years later in an impact review of financial education for young people published by the Money Advice Service.<sup>11</sup> The report identified three common themes that characterised quality financial education interventions. These were:

- Interventions tend to be more successful if tailored to the needs of specific groups or individuals, rather than a generalised 'catch-all'. They should be based on sound knowledge and understanding of these needs prior to design and implementation.
- Younger students are better engaged in the classroom when interventions are interactive, relevant and fun, rather than instructive.
- Students are more likely to be engaged if the context is relevant to them and within their own experience.

Teachers delivering lessons in the classrooms do not work in isolation from what is going on across the whole school and so the outcome framework for teachers needs to be set within a whole school context. This reflects the clear message from both Ofsted and the OECD about the instrumental role school leaders play in providing a supportive environment within which a planned programme of financial education can flourish. The teacher outcomes framework therefore includes five 'school enablers' that are the pre-conditions necessary for teachers to be in a position and feel empowered to deliver effective financial education interventions in their classrooms.

### **3.2 Wider teacher professional development**

The outcomes framework for teachers recognises the key role they play in acting as an enabler in helping children and young people to become more financially capable. In the UK, financial education is delivered mainly within other areas of the curriculum by teachers who are specialists in other subjects. Making sure teachers feel confident and competent in talking about money in their classes is an important building block in the delivery of high quality financial education lessons.

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<sup>11</sup> Impact Review of Financial Education for Young People, Money Advice Service, 2012.

We were able to draw on the experience and evaluations from the pfeg Centres of Excellence programme that has engaged with over 80 schools (primary, secondary, special) across England.<sup>12</sup> Began in 2012, the programme recognises and rewards schools who are committed to developing and continuing excellence in financial education. It uses a whole school improvement framework based on a teacher journey that takes them from a basic awareness of the need for financial education through to becoming a champion of financial education within their school and in the local area. Teachers will join and leave the journey at different points depending on their interest and experience and is characterised by:

- stimulating interest - financial education is something I want to include in my teaching and learning plans;
- supporting - I need to find out more, what does good practice like and who can help me;
- embedding - This is business as usual in my teaching and learning plans; and
- disseminating and sharing - I want to tell others.

Access to this data created an opportunity to ‘mine’ the extensive internal Centre of Excellence database to look at performance indicators around the key areas of leadership and management, teaching and learning, pupil involvement and assessment, staff development and disseminating practice. The model highlights the importance of financial education being seen as contributing to a whole school improvement and therefore supported by the schools senior leadership team. Continuing professional development and sharing excellent practice with the whole school community, other schools and beyond are, key aspects of developing a sustainable model that help schools achieve higher outcomes in financial education for their pupils.

The review was broadened to include learning from quality standards for teachers developed in both England and Australia.<sup>13</sup> Whilst not specifically related to teaching financial education, the frameworks did highlight the importance of good pedagogical practice alongside subject knowledge

### **3.3 Validating the framework**

A focussed consultation exercise was then undertaken to seek views of around 25 key practitioners and stakeholders representing the financial services sector, delivery organisations, government and education professionals. Stakeholders were chosen because of their knowledge and expertise in working with schools and teachers in delivering financial education to young people. They were undertaken face to face or via a telephone conversation over a period of six weeks during July and August 2015. The conversations

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<sup>12</sup> <http://www.pfeg.org/services/centres-excellence>

<sup>13</sup> <https://www.gov.uk/government/publications/teachers-standards> and <http://www.aitsl.edu.au/australian-professional-standards-for-teachers>

provided a very useful sense check to make sure that the language of the framework was right, that the enablers and indicators were comprehensive and inclusive and, that it was appropriate for all types of schools.

There was broad agreement that the framework was useful. The following points are a summary of the points made by the stakeholders and practitioners.

- Whilst there was acknowledgement of the breadth of coverage several gaps in indicators were identified:
  - The importance of teachers being aware of and up to date with current trends in financial services i.e. on-line banking.
  - Ensuring that indicators reflect the support available from organisations offering direct delivery of programmes and indirect support through the provision of resources or teacher professional development.
  - Knowledge about qualifications and awards available to recognise both student attainment - for example GCSE and A level equivalent courses and teacher professional development such as the Post Graduate Certificate in Teaching of Financial Capability recently introduced by IFS University College.
- It is very important that the framework is one that 'speaks to' teachers on all parts of the UK. The language needs to focus on good pedagogical practice and school improvement rather than on the structure of education.
- It was recognised that the framework is aimed at helping measure the impact of interventions. A number of stakeholders raised the need to signpost teachers and other practitioners to where they can get help, advice and guidance and information about resources and delivery organisations.

### ***3.4 Next steps in the development of the teachers' framework***

The full outcomes framework with measurement tools will be published in Spring 2016 as part of the wider Money Advice Service common evaluation toolkit. In preparation for that we will be developing guidance around the measurement of each indicator. In addition to survey questions, we will identify where documentary evidence or observation may be a more appropriate measure.

We will trial the framework with primary schools participating in the LifeSavers programme. In addition we will make the framework available to the 80 primary, secondary and special

schools who have been awarded or are working towards becoming Centres of Excellence. The framework will be further refined in response to the resulting feedback.

There has been considerable interest in the teacher's framework from a number of organisations working with the most vulnerable young people outside the formal education process. We believe that an outcomes framework for practitioners from the youth and community sector will have a different set of indicators. There is therefore the potential to develop a bespoke outcomes framework for practitioners from the broader youth work sector.

## 4 The Outcomes Framework for Teachers

### *School wide enablers*

<b>Teachers feel that they have support from the school leadership team and that the environment in the school is conducive to effective teaching in financial education.</b>				
Allocate time during the school year/in curriculum to financial education.	Appoint a school-based financial education lead.	Integrate financial education within the School Improvement Plan and into the curriculum.	Establish links with businesses in local community and financial education supporting and delivery organisations.	Facilitate the sharing of best practice within the school & outside school.

### *Teacher outcomes*

<p><i>Financial education attitudes, knowledge and practice</i></p> <p>Teachers have the necessary attitudes, knowledge, skills and support to teach financial education effectively, and put them into practice in the classroom.</p>	<p><i>General pedagogical practice</i></p> <p>Teachers act in line with good pedagogical practice more widely, and are committed to continuous school improvement</p>	<p><i>Championing and promoting financial education</i></p> <p>Teachers champion financial education across their networks, share learning about effective approaches, and involve parents and the wider community in developing children and young people's financial education.</p>
<p><i>Belief in the value of financial education for children and young people</i></p> <p>Teachers recognise the importance of financial education in schools and the role that they play in delivering it</p>	<p><i>Modelling good general pedagogical practice</i></p> <p>Teachers design and implement teaching strategies that are appropriate to the cultural, religious and socioeconomic backgrounds of the students they teach.</p> <p>Teachers use digital technology effectively to support and embed learning.</p> <p>Teachers recognise the role that external agencies have in supporting teaching and learning</p>	<p><i>Championing, role-modelling and sharing effective practice in financial education</i></p> <p>Teachers champion the importance of financial education to other teachers and the wider school.</p> <p>Teachers demonstrate exemplary teaching of financial education to colleagues using effective learning and teaching tools and activities, and support other teachers to adopt similarly effective teaching strategies.</p> <p>Teachers support colleagues to plan and implement effective financial education teaching strategies.</p> <p>Teachers share knowledge about effective practice in financial education with other teachers, schools, and professional networks and associations.</p>

<p><i>Financial education knowledge and practice</i></p> <p>Teachers know and understand the financial education curriculum content.</p> <p>Teachers understand the most effective ways to develop children and young people's financial capability.</p> <p>Teachers apply this knowledge in the planning and development of engaging and relevant classroom-based and homework activities.</p> <p>Teachers adapt activities taking into consideration their students' ages and the resulting implications for the financial issues and knowledge that will be relevant to them.</p> <p>Teachers organise lesson content to ensure a progression in financial education learning outcomes.</p> <p>Teachers know of the various usage of modern technology in money management</p>	<p><i>Assessing and improving financial education teaching</i></p> <p>Teachers develop and apply assessment strategies to diagnose student learning needs, and monitor appropriate learning outcomes.</p> <p>Teachers organise assessment moderation activities with peers and senior leadership teams to enable consistent and comparable judgment.</p> <p>Teachers seek feedback from their students about how engaging, relevant and useful their lessons are.</p> <p>Teachers use data from student assessments, along with student feedback, to evaluate the effectiveness of teaching approaches and to review and adapt their practice.</p> <p>Teachers recognise the value of external financial education qualifications for students and professional qualifications for themselves.</p>	<p><i>Engaging with parents/carers and local stakeholders</i></p> <p>Teachers communicate effectively with parents/carers about the vital role they play in developing their children's financial capability to increase their engagement in financial education.</p> <p>Teachers establish positive relationships with external organisations around financial education to support and enable learning through real-world experiences.</p> <p>Teachers report on individual student achievement to their parents/carers, and class/year/school-level achievement to other stakeholders</p>
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<p><i>Accessing and using financial education guidance, advice and resources</i></p> <p>Teachers access and use appropriate guidance, advice and resources to support the effective teaching of financial education</p>		
<p><i>Confidence in teaching financial education</i></p> <p>Teachers feel confident to design and deliver engaging and effective financial education lessons that meet curriculum requirements and the needs of pupils.</p>		