



Minutes

Date: Tues 18 April 2017
Time: 14.00-16.00
Location: MAS office, 120 Holborn, London, EC1N 2TD
Chair: Steve Stillwell, Independent Consultant

Attendees Alison Pask, London Institute of Banking & Finance | Russell Winnard, Young Enterprise | Steve Stillwell, Independent Consultant (Chair) |

Apologies Adrian Lyons, Ofsted | Kate McGoey, Barclays |

MAS Attendees Fiona Hague (Secretariat) | Ann Griffiths, Children and Young People

1. Welcome / Minutes of last meeting

- 1.1. The Chair welcomed the group and passed on apologies from those unable to attend. He added he'd met separately with AL to seek his views on the items due for discussion.
- 1.2. The group ran through the notes of the previous meeting and approved the minutes.

2. Workshop session: putting the priorities into practice

- 2.1. FH explained that MAS was planning to publish action plans for the themes of the Strategy and hoped to make the action plans more dynamic than those action plans published at the launch of the Strategy.
- 2.2. She shared examples from the Young Adults and Older People theme, showing how the groups had been using a theory of change/logic model to present the plan with a clear direction of travel and show what the activities on the plans were driving towards.
- 2.3. She explained that the plans are based on the priorities identified by the steering groups but are for the whole sector, and publishing them was a step towards corralling and influencing more organisations to work in an aligned and co-ordinated way.
- 2.4. AG added that the group had previously reviewed the theory of change (TOC) MAS had developed for its Children & Young People work in 16/17. Work was underway to update the TOC and that the action plan developed by this group would align and slot into that document.
- 2.5. SS suggested the group focus their discussions on the 'Learning Outcomes' priority as this was the area that needed the most input from the group at this stage.
- 2.6. The group agreed that the Youth Practice Outcomes Framework would be an input into the work.

- 2.7 RW updated the group on work Young Enterprise were undertaking to review their Financial Education Planning Frameworks.
- 2.8 He explained that the work was currently underway and being led by John Chapman. Adding that he expected them not to change significantly, the look and feel will remain similar and expected more change on the secondary framework than the one for primary schools.
- 2.9 The group discussed what the desired outcome of activity on the 'learning outcomes' priority might be. They agreed it would be that 'practitioners in schools and working with schools would be aware of and structure financial education work around learning outcomes'.
- 2.10 The suggested it would be useful to map the MAS Financial Capability CYP and teachers' Outcomes Frameworks against learning outcome frameworks other organisations were using – to ensure that there was correlation and overlap between both.
- 2.11 AG explained that MAS was looking at doing some additional work on their Outcomes Framework, for example, better defining what 'good' is, in connection with work on composite measures, and that it may make sense for any mapping work to be connected to this future development activity.
- 2.12 The group noted that there may be several different learning outcomes frameworks in existence. They discussed the challenge of different organisations using their own learning outcome frameworks and how this might be a barrier to creating a single framework for the sector, but also provided opportunities to learn from the best of different approaches for different contexts.
- 2.13 It was suggested one approach might be to ask organisations to share their frameworks or ask them to take responsibility for identifying how their frameworks mapped against the MAS tool. A similar approach had been taken with the debt sector when MAS developed a Quality Framework.
- 2.14 The group felt that a single industry stamped framework for financial education as the aim of this work, citing work undertaken by the PSHE Association on outcomes as a model to aspire to.
- 2.15 They added that if Ofsted were inspecting financial education they would need a framework to inspect against.
- 2.16 They were keen to have a tool that is supportive of the needs of teachers, showing the variety of ways that outcomes can be delivered (resources, providers etc).
- 2.17 The framework would be non-curriculum specific so it could be used across the UK.
- 2.18 The framework would ideally have a role in supporting non-schools based delivery too.

- 2.19 The group were asked what needed to happen next to take the work forward. They agreed that the first step was to map the learning outcome frameworks providers are currently using against the MAS FinCap Outcomes Framework.
- 2.20 The purpose of this mapping exercise would be to ensure that the learning outcomes can be measured as improvements in fincap.
- 2.21 The exercise would uncover gaps and areas of the tools that need refinement.
- 2.22 The group discussed the need for schools to be comfortable and familiar with the tools available, noting that the Financial Education Planning framework was in a lot of schools, some of which spoke about delivering some 'pfeg'.
- 2.23 The second need from schools once they have understood the learning outcomes they want to achieve is understanding how to deliver (ie how can the framework be used).
- 2.24 AP felt that developing guidance for schools was an area that interested organisations could easily collaborate on (demonstrating the collective impact the Strategy is seeking to achieve). The group noted that DfE did not currently provide guidance on financial education and so there may be a gap for independent guidance on teaching financial education.
- 2.25 The group were asked to better describe the output of the guidance work, they said it was a document:
- bringing together info on how to use the framework
 - designed to win hearts and minds in a school
 - showing schools what is in it for them (and the benefits of cross curriculum working on financial education, and
 - containing illustrative case studies.

Action: MAS to write up and share the ideas generated by the group into the theme action plan format and share for comment and approval prior to publication.

41

- 2.26 SS asked the group to consider one of the prompt questions that had been circulated in advance of the meeting:
- How can existing networks and structures be better utilised to support the work?
- Specifically asking for views on if there were groups better placed than the steering group to take this priority forward.
- 2.27 The group agreed that it was important to get key stakeholder buy in to the suggested approach on learning outcomes, ensuring support for the decisions made and the roll out of any outputs.
- 2.28 They felt there might be a role for the Youth Financial Capability Group (YFCG) in developing and contributing the work and that the Financial Education Forum could play a role in supporting distribution. Other

networks and groups are also important to engage and be a part of taking work forward, e.g. the TISA Children's Savings Council.

- 2.29 AP and RW expressed a strong belief that the Steering Group was important as a strategic forum to take work forward. The group discussed if membership of the steering group should be expanded – the group agreed that membership needed to be driven by the work being undertaken, organisations needed to have 'skin in the game' so they had a reason to be around the table and could contribute to the delivery and the discussion.
- 2.30 FH explained that MAS (as the co-ordinator of the Strategy) could help facilitate work on learning outcomes but did not have the resource to lead the project.
- 2.31 The group felt there was a need for the work on learning outcomes to have strategic oversight and that this steering group could provide that role.
- 2.32 The group discussed the idea of using FinCap Week to bring together an annual assembly of stakeholders and check in and update on activities and strategic priorities identified.

Action: MAS and SG to consider the options for bringing CYP stakeholders together during FinCap Week 2017. 42

- 2.33 The group discussed immediate next steps for the learning outcomes work and suggested taking the discussion to the next YFCG meeting on 17 May to seek the input and buy in from members of this group on how to take the work forward.

Action: MAS, RW & AP to liaise on taking the learning outcomes discussion to the YFCG meeting on 17 May 43

- 2.34 The group discussed ideas about expanding membership of the steering group noting that there was not currently any specialism represented on vulnerability agenda, that there might be space for additional representation from financial services and that local authorities might add a useful voice to discussions. Organisations suggested included The Children's Society, National Association of SEN, the PSHE Association and the LGA.

- 2.35 The group discussed the timing of the next meeting and agreed they preferred to maintain momentum and meet again on 1 June as originally scheduled.

3. Vulnerable Children & Young People Update

- 3.1 AG updated the group on the work MAS has been leading exploring vulnerable CYP and fincap, reminding the group of the objectives of the work to better understand needs of vulnerable children and young people, current provision, and what works to support good outcomes, to inform a future commissioning plan, as well as building relationships to make improved delivery, policy, and commissioning possible.

- 3.2 She explained that work is underway on a Literature Review and a Deep Dive into the CYP fincap data to understand what the data tells us about the needs of vulnerable groups. The intention is to have something available to publish in Summer, which draws together all our research findings on vulnerability.
- 3.3 Additionally, the development of the Youth Practice Outcomes Framework has included practitioners working with vulnerable groups and through the What Works Fund a number of projects working with vulnerable children and young adults will be evaluating their approach.
- 3.4 She explained the ambition to work closely with a small number of commissioners of services, such as local authorities, to explore how improving the financial capability of CYP can be built into their services.
- 3.5 AP suggested connecting with Local Enterprise Partnerships as there was a lot of energy within these groups.

4. Strategy Updates

- 4.1 FH pointed the group towards the update paper that had been circulated and invited questions on the wider work underway to support the UK Strategy.

5. Any Other Business

- 5.1 SS informed the group that Jim Lally was retiring and asked the group to consider how this steering group might better connect with work underway in the devolved nations.

Action: SG and MAS to discuss ways to better engage with devolved nations at a future meeting. 44

- 5.2 There was some discussion about how the Scottish Financial Education Forum run by Jim Lally might be supported in the future.
- 5.3 AP asked about the OECD event on 24 May and if MAS would be represented at the event.

Action: MAS to inform AP if MAS will be attending the OECD event on 24 May. 45

- 5.5 The chair thanked the group for their contributions and brought the meeting to a close.

Children & Young People Steering Group Action Log

Ref	Action	Owner	Date due	Update
29	MAS to consider options to run a specific stakeholder mapping project for CYP projects	MAS	ongoing	
37	MAS to explore potential vulnerability representative to join the group.	MAS	ongoing	
38	MAS & YE to explore how the action plan for the learning outcomes priority could be linked to YE's work on the Financial Education Planning Framework.	MAS/YE	ongoing	
40	Future discussion required to align CYP fincap survey results and recommendations with the action plan for the theme.	MAS & SG	ongoing	
41	MAS to write up and share the ideas generated by the group into the theme action plan format and share for comment and approval prior to publication.	MAS	25 May	Will be shared with papers for 1 June meeting
42	MAS and SG to explore options to bring stakeholders together during FinCap Week 2017.	SG & MAS	ongoing	
43	MAS, RW & AP to liaise on taking the learning outcomes discussion to the YFCG meeting on 17 May	MAS, RW & AP		
44	SG and MAS to discuss ways to better engage with devolved nations at a future meeting.	SG & MAS	Future meeting	
45	MAS to inform AP if MAS will be attending the OECD event on 24 May.	MAS	complete	David Haigh will