

Minutes

Date: Thursday 6th December 2017
Time: 10.30 -12.30
Location: MAS, 120 Holborn, London, EC1N 2TD
Chair: Alison Pask, London Institute of Banking and Finance

Attendees

Alison Pask, London Institute of Banking & Finance (Chair) | Russell Winnard, Young Money | John Hitchin, Renaisi | Andy Lymer, CHASM University of Birmingham (phone) | Steve Stillwell, MAS | Ann Griffiths, MAS | Carol Knight, TISA

Invited

Nona Buckley-Irvine, MAS | Shadi Ghezelayagh, MAS

Apologies: Adrian Lyons, Ofsted | Kate McGoey, Barclays | Louise Smith, LGA | Kirsty Bowman-Vaughan, MAS

1. Welcome

1.1 The Chair welcomed members and guests to the meeting. A particular warm welcome was extended to Carol who is attending her first steering group meeting.

2. Approval of the minutes of the meeting on Wednesday 26 April 2017

Minutes of the previous meeting were approved.

It was agreed that the action log needs to be up-dated with a clear link to relevant action point.

Action: Steve to ensure action log is up-dated and cross referenced to minutes

3. Matters Arising

3.1 Concern was expressed about the potential for financial education not to be included within any changes to the PSHE curriculum when it becomes a statutory subject within the English National Curriculum.

It was noted that the DfE has not begun the consultation on PSHE. No date has been identified and it may be that a formal consultation is not undertaken but, officials from the DfE have indicated that they are open to receiving written representations from interested parties.

The steering group agreed to write to the Department outlining the case for financial education to be included within a PSHE programme of study.

Action: working with Alison, Steve to draft text to be shared with and agreed by members of the steering group.

4.0 Membership of steering group

4.1 Steve informed the group that the Children's Society had decided not to join the steering as financial capability is not a priority area, though happy to engage on a topic by topic basis.

Through LIBF, approaches are being made to Barnardo's and Ann has a planned meeting with Gingerbread and will explore if they have any interest in joining group.

5.0 Up-date from MAS

5.1 Measurement.

Ann thanked members of the group who had provided feedback on the draft metrics for the financial capability of children and young people. Feedback is being processed and resulting proposals will be discussed at internal steering group for CYP in January. Ann will share final metrics after this.

5.2 Mapping

Nona provided an up-date on the mapping work with the call for information phase due to end in early December. The data will then be analysed and available in March.

Carol raised the potential to disseminate the results of the mapping work information at a TISA Children's Council event planned for March.

Action: Mapping activity to be an agenda item at next meeting

5.3 Schools Research

MAS has commissioned a representative telephone survey with secondary schools and colleges in England. The aim is to interview around 1200 secondary schools which will provide a representative sample of schools across England, by region and type of school. Fieldwork will take place from mid Feb-end of March.

The questionnaire currently covers the following topics though may be amended following the cognitive testing:

- Whether they deliver fin ed. If yes:
 - Topics covered by the fin ed they deliver
 - Who receives the fin ed/is it targeted?
 - How fin ed is delivered – lessons/assemblies etc?
 - Who delivers the fin ed?
- If no
 - If they've offered it in the past? Why stopped?
 - Whether the plan to offer it in future?
 - Barriers to delivery.
- Attitudes to fin ed

MAS will also be doing some more in depth qualitative work with about 10 schools following the quantitative fieldwork. This will explore case studies of good practice amongst those already delivering fin ed and the barriers to delivery amongst those not delivering.

Shadi would welcome any insight from steering group members who have experience of school surveys.

5.4 **School Engagement programme**

Steve flagged that the draft 18/19 MAS Business Plan for consultation before Christmas, will reference activity to design a plan to communicate the benefits and business case for financial education to teachers.

Whilst a long-term activity - MAS will not know the results of Maths in Context until 2020 – a start will be made in 2018. MAS will clarify the role that schools and teachers play in developing the financial capability of children and young people, identify what we know about good practice and what works and, identify tools (e.g. outcomes framework, core learning objectives, Quality Mark) and help available.

6.0 **MAS Update**

6.1 An up-date paper was provided in advance of the meeting.

Steve also provided a verbal up-date on the second stage of What Works funding, designed to target the gaps in evidence that were not examined through the original fund. The £3m will be allocated across five strands of work, and staggered over the next 12 months. The strands are:

- Financial capability with Debt Advice: finding out what good practice exists already and supporting the sharing and development of this approach to building long term resilience
- FinTech for FinCap: supporting new solutions which will reach new audiences in new ways. MAS has partnered with two winners of the Tech City competition “FinTech For All” which showcases how innovation can contribute to help improve the financial capability of people in the UK.
- Financial Capability Lab next steps: in 2017 MAS partnered with Behavioural Insights Team to find innovative solutions to some of the most difficult financial capability problems. This strand will fund pilots or field trials for some of the most promising results from the Lab.
- Partnerships that reach the squeezed segment: in line with our fundamental need to find out more about what works for the squeezed we will invite bids from not for profit sector who can demonstrate a proven mass reach to the squeezed.
- The workplace/workforce: evaluating both new and existing interventions to build our knowledge and understanding of what works.

7.0 **Action Plan: Learning objective**

7.1 Russell and Steve gave an up-date on work to create a common agree core of learning objectives. This work is on track to be ready for dissemination to schools and teachers the second half on 2018 and will contribute to the school engagement programme (minute 5.4).

8.0 **Vulnerable Children and Young People**

8.1 Ann provided an early insight to the deep dive into the MAS Children and Young People’s Financial Capability Survey to get a better understanding of factors affecting financial capability amongst children and young people and help identify ways to help target support. The research looked into:

- the relationship between potential child vulnerabilities and financial capability; and
- the role of the parental characteristics and behaviours on child financial capability.

8.2 The presentation generated a lot of interest and discussion amongst the group. As the research is not yet published and there were few members of the steering group present during this discussion, it was agreed to postpone any further discussion on how the steering group wants to respond to the research lead on until the next meeting in April 2018.

All members of the Children and Young People will be invited to a workshop to be organised by MAS to disseminate the deep dive findings as part of wider work on a 'needs analysis', results of provision mapping, and thinking about next steps for a CYP commissioning plan. This is likely to take place in March 2018. Members of the Steering Group present agreed to feed into shaping the agenda for this workshop and facilitating sessions as required.

Action: Substantive agenda item at next steering group to explore what is the best contribution the steering group as a collective can make in taking this agenda forward; and agree next steps and actions for the SG.

9.0 AoB

9.1 No AoB was raised.

Next meeting: Monday April 16th - 13.30 to 15.30

Subsequent meetings: Tuesday July 3rd - 13.30 to 15.30

Wednesday 3rd October - 13.30 to 15.30

Monday 7th January 2019 - 13.30 to 15.30

Please note change in timing for all the meetings