

## Enclosure A : minutes of previous meeting

Date: Monday 19<sup>th</sup> March 2018  
Time: 13.30 – 15.30  
Location: MAS, 120 Holborn, London, EC1N 2TD  
Chair: Alison Pask, London Institute of Banking and Finance

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### **Attendees**

Alison Pask, London Institute of Banking & Finance (Chair) | Russell Winnard, Young Money | John Hitchin, Renaisi | Steve Stillwell, MAS | Ann Griffiths, MAS | Carol Knight, TISA | Louise Smith, LGA | Adrian Lyons, Ofsted | Caroline Edwards, NatWest

### **Invited**

Shadi Ghezelayagh, MAS | Jon Boagey, NYA

**Apologies:** Andy Lymer, University of Birmingham | Rosie Winstanley and Jessica Juon, Barnardo's

### **1. Welcome**

1.1 Alison welcomed Jon Boagey, Executive Director at NYA and member of the Young Adults Steering Group to the meeting.

1.2 Alison informed the group that an invitation had been extended to Barnardo's to join the group. They have kindly accepted and as from the July meeting either Rosie Winstanley or Jessica Juon will attend to represent the organisation.

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

2.1 Minutes of the previous meeting were approved.

### **3. Matters arising and action points**

3.1 The action log will be updated with actions linked directly to specific meetings and agenda items. Alison requested that we also have an achievement log to show progress against the action plan.

3.2 The letter to Nick Gibb and response has been circulated. Alison explained that due to shortage of time and an understanding that some organisations would not have been able to sign the letter, it was sent by Alison on behalf of group. It was noted that it was a stock response.

Adrian observed that it would be helpful to meet and perhaps have more impact if we seek a meeting with the relevant officials at the DfE.

3.3 It was noted that an action point from the previous meeting was to have a substantive agenda item at this meeting on vulnerable children and young people. This would build on the presentation Ann made in December. For timing reasons, it seems more sensible to postpone this until the July meeting and after the May 1<sup>st</sup> CYP commissioning workshop that members of the steering group have been invited. The workshop will include dissemination of a needs analysis, summarising how children and young people are currently

doing in developing financial capability, and which groups may be in greater need.

**Action – Vulnerable young people to be a substantive item on agenda of July meeting.**

#### **4.0 Sector: Education – Learning Objectives**

4.1 Russell gave an up-date on the work to create a common set of learning objectives being taken forward by the Youth Financial Capability Group (YFCG). Whilst still waiting for comments from some members of YGCG, Russell does not get any sense to date of any ‘show stopper’. He explained that subject to agreement all organisations engaged with the project will be acknowledged on the resulting framework. The revised framework should be available by the Summer.

Members of the steering group welcomed the development of a common set of learning objectives and saw this as a major move forward.

**Action – learning objectives to be presented at next meeting of steering group.**

#### **5.0 Sector: Communities- social mobility and financial capability.**

5.1 Alison informed the group that the Young Adults steering group had agreed to establish a 100-day task and finish group exploring the relationship between the social mobility of young adults and financial capability. The work is being led by Jon B. Indicators used by the Commission for Social Mobility(CSM) relate to attainment and attendance in education as well as work -related training. Therefore, in discussion with Alison and Peter Pledger - chair of the YA steering group - it seems sensible to make this a cross steering group project.

5.2 Jon B introduced his background paper sent out with meeting papers. He spoke about the importance of evidence needing to relate to the CSM indices – which in the main references attainment - but also noted how important the softer skills are. The issue is often about the time it takes to measure impact and how to evidence.

Jon said the focus of the initial stage of the work will be to share our collective insight into social mobility, identify where the potential ‘touch points’ with financial capability are and, agree the outcomes the group wants to focus on.

5.3 John H gave a perspective drawing on his experience. He spoke of opportunities to influence this agenda and shift the dialogue away from concentrating on academic attainment but stressed the need to be precise about the role of financial capability.

John said that households are hugely important as was the opportunity to focus on young adults and families. He spoke about work being undertaken in the USA by EMPATH who have identified five pillars to self -sufficiency including money management <https://www.empathways.org/approach/bridge-to-self-sufficiency/five-pillars>

5.4 Russell spoke about the Maths in Context programme. Jointly funded by MAS and the Education Endowment Foundation, it aims to improve teenagers understanding of 'real-world' maths in order to help positively impact their attainment and engagement at GCSE level maths. [www.young-money.org.uk/projects-funding/projects/maths-context](http://www.young-money.org.uk/projects-funding/projects/maths-context) .

5.5 It was agreed that the 100-day task and finish group should be cross steering group.

**Action: Volunteers to participate in the project should let Steve know by 23<sup>rd</sup> March**

## **6.0 Sector families - Talk Learn Do**

6.1 Shadi presented the 6 months interim evaluation findings on the Talk Learn Do, a two-hour parenting session that has been developed by the Money Advice Service and is being piloted in Wales and co-funded by Big Lottery Wales. TLD encourages parents of 3-11 year olds to talk to their children about money. The overall aim is to help parents teach their children good money management skills to help improve the financial in preparation capability in the future.

6.1 The steering group discussed the importance of ensuring there is a families dimension to its work – there is potential overlap with the social mobility and financial capability project discussed earlier. The steering group needs to include representations working in this sector but unsure at present who.

It was agreed that Talk Learn Do might help identify stakeholders who could be invited to join the group.

## **7.0 MAS Up-date**

7.1 The Bill to establish the SFGB is reaching the final stages. The process to appoint a new Chair of the Board has begun.

7.2 Ann provided an up-date on the needs, evidence and needs analysis that will inform the CYP Commissioning Plan that MAS will pass onto SFGB.

8.1 Steve gave an up-date on the Scottish Financial Education Forum and the inclusion of financial education within the developing new school curriculum in Wales.

8.2 FinCap Week 2018 will take place 12<sup>th</sup>-16<sup>th</sup> November. All steering groups are encouraged to begin to think about what they might want to contribute to activities.

## **9.0 AoB**

9.1 None were raised.

**Next meeting: Tuesday July 3<sup>rd</sup> - 13.30 to 15.30**

**Subsequent meetings: Wednesday 3<sup>rd</sup> October - 13.30 to 15.30  
Monday 7<sup>th</sup> January 2019 - 13.30 to 15.30**