



# Financial Education Planning framework 11-19 years

## Spend it, save it, give it, get it?

Whatever we do with money, we need to manage it well. A planned programme of financial education, combining mathematics, citizenship and PSHE education, can help give children and young people the confidence, skills and knowledge they need to manage their money, now and in the future.

We have found that on average children begin to receive pocket money aged seven, own their first mobile phone at eight, and purchase items online at 10, with one in five having used their parents' or older siblings' credit or debit card to purchase these items.

They can open a bank account and have a debit card at 11. At 18 they can apply for a credit card or loan, and before they leave school they have to make crucial decisions about jobs, student loans, and living independently.

The need for young people to be in control of their money has never been stronger.

## The Secondary Planning Framework

This framework aims to support the planning, teaching, and progression of financial education by setting out the key areas of financial knowledge, skills and attitudes, across four core themes:

- how to manage money;
- becoming a critical consumer;
- managing risks and emotions associated with money;
- understanding the important role money plays in our lives.

The framework is designed to help you deliver financial education flexibly across your curriculum. It is not intended to be used rigidly. Placing the age ranges side by side shows progression from 11-19 years. However, you may need to draw on ideas from other ages depending on the needs of your students.

There is also a Primary Planning Framework available which has been designed in exactly the same way as this secondary version and is used in very similar ways in primary schools

Our vision is to support schools with embedding high quality financial education into their teaching and learning, thereby making a positive change to children and young people in a sustainable way.

More information about how this framework can be used, and some of the services available to help you plan and deliver financial education in an effective and engaging way, can be found overleaf.

You can download the Financial Education Planning Frameworks at [www.young-money.org.uk/frameworks](http://www.young-money.org.uk/frameworks)

## How to use this framework

The Secondary Planning Framework can be used in a number of ways, for example to:

- **Gauge students' starting points for financial education;**

Using the topics from the framework to deliver a student voice activity is a very effective way of gauging their starting points for financial education. The outcomes of the student voice can be used alongside teacher input to develop a coherent programme of financial education which best meets the needs of students across all year groups.

- **Identify learning outcomes for lessons and schemes of work;**

The framework provides appropriate, age related, learning objectives, which can be transferred directly or amended to suit your needs. Measuring whether students have met the learning outcomes by the end of a lesson can also form part of your assessment strategy.

- **Map existing provision and identify gaps;**

If you're introducing financial education for the first time or want to get an accurate picture of where it is being delivered within your school, the framework can be used as an auditing tool. Subject leads can identify where existing financial education is being delivered, which could be collated on to one framework giving a useful 'snap-shot' of your school's current provision.

- **Plan for progression between ages and key stages;**

The framework provides a consolidated overview of financial education within the secondary phase and this helps ensure there is progression in the financial education delivered from one year group to the next, and from one key stage to the next.

When considering the starting point, age and ability of your students you may also wish to also consult the Primary Planning Framework.



## 11-14 years

### How to manage money

FINANCIAL PAPERWORK AND BUDGETING		
I know the meaning of the most important financial information included in official paperwork such as bank statements, pay slips and utility bills.	I can interpret information contained in financial paperwork and use it to plan, set, manage, track and adjust increasingly complex personal budgets.	I understand I need to take control of my money and alter my budget if my personal or financial circumstances change, or factors that affect everyone change e.g. economy, interest rates.
SAVING AND BORROWING		
I know that the term 'credit' has two meanings; that on a credit card it means borrowing money (debt), but an account 'in credit' means that there is money in it available to be spent.	I can identify situations in which forms of saving and borrowing (e.g. credit cards, loans) are suitable options.	I understand that planned and unplanned borrowing are different types of debt, can be manageable or unmanageable, and that I have a responsibility to check the details of any borrowing arrangements I may enter into.

### Becoming a critical consumer

ADVERTISING, PEER AND MEDIA PRESSURE		
I know some different ways in which companies and individuals may try to influence my saving and spending.	I can demonstrate ways to resist unwanted pressure to save or spend my money unwisely.	I recognise that being a critical consumer can help me make responsible saving and spending choices and that my choices may affect other people.
MAKING FINANCIAL DECISIONS		
I know that there are different ways to calculate value for money and that price is only one factor.	I can compare the overall cost and benefits of a range of goods and services by shopping around and using mental calculations, IT tools and comparison websites.	I understand that my concept of value for money may be affected by my personal preferences and attitudes to factors such as buying local, fair trade and ethical trading.
FINANCIAL PRODUCTS		
I know about some of the financial products that are/will be available to me as a consumer e.g. insurance, warranties, bank accounts, and I can read and understand the importance of 'small print'.	I know how to work out which financial products are best for my needs and circumstances and those of others, e.g. by considering interest rates, access to my money, account features etc.	I recognise the need to make informed choices about financial products, and know that sometimes I may need to seek help and advice to do so.

### Managing risks and emotions associated with money

FRAUD AND IDENTITY THEFT		
I know how to recognise and avoid potentially fraudulent situations when dealing with my money, including how to protect my PIN/passwords and keep my card details and online identity safe.	I can take the necessary steps towards protecting my money/identity when undertaking financial transactions, including electronically.	I understand the emotional and financial impact that being a victim of fraud or identity theft can have on my life and those of other victims.
RISK AND REWARD		
I know that saving and investing money can increase its value and that there are risks associated with these rewards.	I can describe the relationship between risk and reward in different financial contexts e.g. saving, investing, borrowing and gambling, and how my emotions may drive my financial decisions.	I understand that poor decisions about money (particularly when borrowing) may lead to stress and anxiety which might contribute to problems with my health and well-being and in my relationships.
DIFFERENT TYPES OF INSURANCE		
I know that I can buy insurance to give me financial protection from different types of risk.	I can describe why insurance is important and identify situations where I might need different types of insurance.	I appreciate that I am responsible for the financial and emotional consequences of not being insured if things go wrong.

### Understanding the important role money plays in our lives

CONNECTIONS BETWEEN THE WORLD OF WORK AND FUTURE ECONOMIC WELL-BEING		
I know the potential link between qualifications and earnings and how that might affect what I could get paid in different jobs or careers.	I can explain the role work will play in meeting my future needs and wants, how becoming financially independent will contribute to my overall well-being and how my priorities may differ from those of others.	I appreciate that the choices I make about my career and personal life will have financial implications e.g. living independently, continuing in education, being employed or self-employed.
PERSONAL FINANCE AND PUBLIC SPENDING		
I know that the government collects money through taxation and uses it to benefit the wider community e.g. via benefits and support for charities.	I can describe why taxation, public spending and support for others are necessary.	I understand the rights and responsibilities involved in financially contributing to society.
INVESTING IN MY FUTURE		
I know I can save or invest my money in the short-term to provide for my future (longer-term) needs and wants.	I can describe the benefits of long-term regular saving e.g. protection against unforeseen events like unemployment, to fund my future lifestyle.	I understand that I am responsible for my future financial security and can improve my own financial situation through the choices I make.

#### VOCABULARY:

Credit (debt), credit card, debit card, transaction, fraud, identity theft, insurance, warranty, utility bill, payslip, fair trade, ethical trading, local economy, small print, financial advice, comparison websites, risk, return, reward, investing, gambling, personal budget, economic well-being, public spending, taxation, (un)employment, financial security, welfare, benefits.

## 14-16 years

### How to manage money

PLANNING AND BUDGETING		
I know a range of ways to plan and keep track of my finances e.g. online and mobile banking, direct debits, standing orders, pre-paid cards, electronic transfers, statements, bills, budgets.	I can plan and budget for my current and future saving and spending, and show I can take a pro-active approach to managing my money by tracking my finances and adapting my plans if my circumstances change.	I understand the important role that budgeting plays in saving for unexpected emergencies such as becoming unemployed, and for items I cannot afford to buy now.
PLANNED SAVING AND BORROWING		
I know which situations may require planned saving and planned borrowing, and that interest rates and my personal and financial circumstances will affect my choices.	I can calculate, evaluate and select the most appropriate saving schemes and borrowing arrangements for my personal and financial circumstances.	I understand why planned and organised saving and borrowing over extended periods of time can be useful tools in managing my money effectively, e.g. for larger purchases.

### Becoming a critical consumer

CONSUMER RIGHTS AND RESPONSIBILITIES		
I know some of my rights and responsibilities as a consumer of goods and services.	I can describe how I can exercise both my rights and responsibilities as a consumer of goods and services.	I understand that people who are selling goods and services, including financial ones, do so to make money and that I have a responsibility to become as well informed as I can before making choices, e.g. by analysing the small print in agreements, or by using comparison websites.
USING INFORMATION AND ADVICE TO MAKE FINANCIAL DECISIONS		
I know some of the financial terminology that I need to understand to calculate value for money, including APR/AER and payment terms, some used in financial contracts, and some places I can go for financial advice.	I can describe different sources of financial advice e.g. banks, CAB, independent financial advisers, including how they may differ in terms of independence and reliability.	I understand the benefits of talking openly about my money in order to get help and advice about my financial decisions and my rights and responsibilities as a consumer.
COMPARING FINANCIAL PRODUCTS		
I know about a range of financial products that suit different needs and circumstances (including those for different cultures), and that financial institutions seek to make money from these products.	I can make direct comparisons between financial products, including interest rates and payment terms, and make informed decisions based upon my needs or those of others.	I appreciate that there is no one right answer when choosing a financial product; it depends on an individual's circumstances, preferences, values and attitudes.

### Managing risks and emotions associated with money

AVOIDING FRAUD AND IDENTITY THEFT		
I know what steps to take should I fall victim to financial fraud or identity theft.	I can explain how to make safe financial transactions, including electronic ones, and how to minimise risks for example by tracking and verifying transactions.	I understand that it is in my own best interests to ensure that all my financial transactions are secure, and that I am responsible for the security of my personal and financial information.
MANAGING RISK		
I know that taking financial risks can have both positive and negative outcomes and that the level of risk I am prepared to take to gain financial rewards may be different from that of other people.	I can assess and manage different types of financial risk and reward e.g. different forms of borrowing, investing, gambling.	I understand that failing to assess and manage risk may lead to consequences affecting my financial future and my social and emotional well-being e.g. bankruptcy, financial exclusion.
INSURING AGAINST RISK		
I know that certain types of insurance are a legal requirement and that others are voluntary.	I can assess the different types of insurance that I, and other people, may need in a range of circumstances, e.g. car insurance, life insurance.	I appreciate the role insurance can play in maintaining my financial security and that of others around me, and how attitudes towards risk can change over a lifetime.

### Understanding the important role money plays in our lives

WORK, INCOME AND DEDUCTIONS		
I know the difference between gross and net pay and about the important information contained on a payslip, and I know that there may be welfare benefits and allowances available to me.	I can estimate and calculate take home pay for different occupations and for people in different circumstances, including deductions such as income tax and National Insurance.	I understand the importance of checking my payslip and ensuring deductions are correct, and of finding out which welfare benefits may be available to me in certain circumstances e.g. if I am unwell, unemployed or looking for work.
RELATIONSHIP BETWEEN PERSONAL FINANCE AND ECONOMIC CITIZENSHIP		
I know the different taxes I must pay now and in the future and some of the ways this money is used by government through public spending.	I can explain how taxation and public spending affects me and others, and how I can have my say about how taxation is raised and spent by local and national government e.g. voting, campaigning.	I understand how my personal finances and public spending can be affected positively and negatively by the UK and global economy.
LONG-TERM FINANCIAL PLANNING		
I know there are different ways to save for the long-term and for my retirement, and the key facts about contributing to and benefiting from a pension, including through National Insurance contributions.	I can use my skills as a critical consumer to compare different options for long-term saving, including pensions, that I and other people may need in the future.	I understand the potential consequences for later in my life if I do not make long-term financial plans when I am young, including the relationship between National Insurance contributions and the state pension.

#### VOCABULARY:

Direct debit, standing order, pre-paid card, current account, online banking, mobile banking, overdraft, APR/AER, contract, credit rating, financial advice, debt advice, payment terms, interest rates, short-term loan, bank loan, loan shark, bankruptcy, stocks and shares, economy, gross and net pay, VAT, National Insurance, financial planning, retirement, pension.

## 16-19 years

### How to manage money

FINANCIAL PLANNING AND BUDGETING		
I know how to manage my personal budget (taking account of household bills) as I plan for living independently, starting work, or continuing in education or training, and how to make financial adjustments if my circumstances change.	I am motivated to stay in control of my money and can demonstrate how to keep track of my financial commitments (e.g. payments) through text alerts from my bank, apps and other online/electronic products.	I am prepared to change the way I manage my money in response to key events in my life (both planned and unexpected).
PAYING, BORROWING AND SAVING		
I know different ways to generate income to pay my living expenses, and about different saving and borrowing options.	I can select the most suitable way(s) to pay for my living expenses, and can choose the best forms of saving and borrowing that meet my needs.	I understand why it is important to plan ahead and use saving and borrowing carefully to manage my money effectively in order to achieve my short term and long term goals.

### Becoming a critical consumer

TAKING RESPONSIBILITY		
I know there are ways to keep myself informed about the changing nature of financial products and my own current financial status e.g. monitoring my credit report, independent financial advice.	I can appreciate that there is a wide range of financial products that cater for different needs and that I should seek out those which are appropriate to me.	I understand that I should investigate and fully understand the terms and conditions of any contract or financial agreement before committing myself to it.
SEEKING FINANCIAL ADVICE		
I know how, where and when to seek advice about my current and future financial circumstances.	I can demonstrate how to access, assess and evaluate different types of financial advice from sources such as banks, CAB, independent financial advisors.	I understand there are important differences between regulated and unregulated, free and paid-for sources of financial advice and information, and can reflect on the advantages and disadvantages of each.
CHOOSING FINANCIAL PRODUCTS		
I know which financial products I need now and in the future e.g. bank accounts, student loans, mobile phone contracts, saving accounts, pension schemes, insurance.	I can choose and work out the costs and benefits of the financial products I need now and in the future.	I understand I am responsible for working out which financial products are best for my situation, or seeking appropriate financial advice to do so.

### Managing risks and emotions associated with money

PROTECTION FROM FRAUD AND IDENTITY THEFT		
I know about different types of financial fraud and identity theft, such as phishing, vishing and smishing.	I can stay informed about the changing nature of financial fraud and identity theft so that I can stay one step ahead.	I understand it is my responsibility to protect myself from financial fraud and identity theft, and their financial and emotional impact.
IDENTIFYING AND REDUCING FINANCIAL RISKS		
I know that if I take risks with money I need to manage the risks carefully and be prepared for any negative consequences e.g. gambling, investing, borrowing, not being insured, impacting my credit score.	I can make informed decisions about financial risks and describe what might happen if things go wrong or get out of hand e.g. by borrowing or gambling, weighing up the cost, probability and impact of being uninsured.	I appreciate there are financial risks and temptations involved in my everyday life and that I need to take responsibility for managing them.
STATUTORY FINANCIAL SUPPORT		
I know there are a number of ways in which the law can help me to protect my financial status e.g. the Financial Services Compensation Scheme, the Consumer Credit Act, distance selling regulations.	I can explain the purpose and function of the National Minimum Wage (NMW) and National Living Wage (NLW).	I understand that I have ultimate responsibility for the financial decisions I make, although there are statutory bodies which may be able to help me in some circumstances e.g. the Financial Conduct Authority, the Financial Ombudsman.

### Understanding the important role money plays in our lives

LINKS BETWEEN WORK, LIFE CHOICES AND FINANCIAL PLANNING		
I know the potential relationship between education, training, jobs and income, and the role they play in helping me achieve my personal and financial goals, including long-term ones such as retirement.	I can create financial plans to help me meet my current and future goals, including for when I may be unable to work.	I understand the important role financial planning plays in helping me achieve my personal goals, and that starting a pension sooner rather than later could help me enjoy retirement.
PERSONAL AND ECONOMIC LINKS WITH THE WIDER WORLD		
I know that I will need to change the way I manage money in response to changes in my personal and financial circumstances and to changes in the economy.	I can explain how my financial choices can contribute to and are affected by events in the local, national and global economy e.g. inflation, depreciation and fluctuations in currency exchange rate.	I understand some of the social, moral, ethical and environmental implications of my financial decisions and those made by government, charities and businesses.
NEXT STEPS		
I know that there are a number of pathways I can take once I move on from statutory education e.g. employment (including self-employment), apprenticeships, higher education.	I can explain the financial implications associated with the different pathways e.g. NMW, NLW, auto enrolment (the Workplace Pension Scheme), National Insurance contributions, student finance.	I understand that financial implications may continue to change and develop as I move through my adult life and I will need to respond and adapt to them accordingly.

#### VOCABULARY:

Living expenses, forms of borrowing, financial commitments, rent, landlord, tenant, mortgage, financial adjustments, financial status, regulated and unregulated financial advice, credit report, vishing, smishing, regulation, ombudsman, student loan, pension scheme, state pension, personal pension, uninsured, financial goals, National Minimum Wage, National Living Wage.

#### Key to learning outcomes:

Knowledge

Skills

Attitudes

## A Shared Vision

This is the third edition of the Financial Education Planning Frameworks and, for the very first time, they are being presented as a collaborative framework supported by all members of the Youth Financial Capability Group (YFCG):



YFCG members are all involved in developing the financial capability of children and young people in support of the Financial Capability Strategy for the UK.

### **London Institute of Banking and Finance**

LIBF's fully funded range of GCSE and A Level equivalent qualifications provide children and young people with a financial education that is impactful and sustainable. Providing financial skills for life.

### **Money Advice Service**

Financial Capability Strategy for the UK was launched by the Money Advice Service in 2015 to bring different people and organisations together to collaborate and take action to address low levels of financial capability.

### **The Money Charity**

The UK's financial capability charity, offering schools face-to-face Money Workshops, teacher support including Teacher Resource Packs, and the Student Money Manual, a magazine style guide to managing money at uni.

### **MyBnk**

MyBnk's expert trainers deliver a range of energetic and impactful programmes to 7 – 25 year olds, covering topics that develop positive money habits through saving, budgeting and preparing for independent living.

### **The National Skills Academy for Financial Services**

The Skills Academy delivers community programmes to improve the personal money management skills of young people and adults to enable them to better manage their personal finances.

### **Young Money**

Young Money (formerly pfeg), is a trusted and valued provider of knowledge, resources and training to anyone teaching young people how to manage money.

## Financial Education Advisory Service – free financial education advice and support

Our Advisory Service is here to offer free advice and guidance to anyone teaching children and young people about money. Specialist education consultants use their experience to give practical advice and guidance about any aspect of financial education including the use of these Planning Frameworks.

Our knowledge covers both primary and secondary phases as well as specialist subjects and special education needs. We can also offer advice on assessment and impact, including ideas for enrichment days and the effective use of financial services volunteers.

Email us at [advisoryservice@y-e.org.uk](mailto:advisoryservice@y-e.org.uk) or call us on **0300 6660 127**, giving us an idea of what you want to achieve or need help with. We will aim to get back to you with practical information and ideas within two working days. When emailing, it would be really helpful if you could include as much detail as possible about your request so that we can help you as quickly as possible. Don't worry if you're not even sure what you want to ask – we're here to help!



## Financial Education Quality Mark

The Financial Education Quality Mark is the UK's only widely-recognised accreditation system for financial education resources, playing a crucial role in supporting high quality financial education teaching and learning across the UK.

The Quality Mark is designed to give educators confidence that the financial education materials they are using are of the highest educational value, contain accurate and up-to-date information and are engaging and relevant for young people. All active Quality Marked resources can be found here: [www.young-money.org.uk/resources](http://www.young-money.org.uk/resources)



### CONTACTS

#### Young Enterprise Head Office

Yeoman House  
Sekforde St  
London  
EC1R 0HF

[www.young-money.org.uk](http://www.young-money.org.uk)

T. 020 7330 9470 / 0845 241 0925

E. [info@y-m.org.uk](mailto:info@y-m.org.uk)

Follow us on twitter @YoungMoneyEdu

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