



The need for financial literacy in schools

As young people turn to the internet and social media for money advice, we look at the argument for adding financial literacy lessons to the curriculum. Words: **Kimi Chaddah**

From creating a budget to finding your credit score, navigating the world of finance can seem daunting. And according to the Money and Pensions Service, less than half of seven- to 17-year-olds receive adequate financial education.

Although financial literacy has been part of the National Curriculum since 2014, it's not required to be a distinctive lesson and isn't required by academies and independent schools. And often, for older students immersing themselves in A-levels and GCSEs, financial knowledge takes a backstep as exams take precedence.

But many students are now questioning the effectiveness of current financial literacy lessons. While some say finance is boring, the rise of personal finance influencers on Instagram and TikTok suggests students are craving more. The need for financial literacy is also reflected in the rise of start-ups endeavouring to fill the blanks left by the education system.

"Students are asking themselves 'why am I not learning this?'," says Declan Wilkes, head of communications at MyBnk, a UK financial education charity for young people. "Adults have been asking ourselves that ever since we tried to figure out our first payslip", he continues. With a range of a range of free e-learning courses, guides and independent learning programmes tackling everything from scams to spending alert services, MyBnk reaches 30,000 five- to 25-year-olds a year. While its intervention has an "impressive long-term impact", Wilkes acknowledges that in reality, it's "barely scratching the surface". Ultimately, he says, financial literacy

"is there, but it's not" and "how it is being taught and the quality of lessons is a postcode lottery".

Some — such as estranged students (without family support), marginalised communities, young women and school leavers — are disproportionately affected by lack of financial literacy. This can leave them vulnerable to exploitation, debt and lost in the world of money. "Lack of financial knowledge has been hard as I've become estranged," says Emily, a 20-year-old student at the University of Oxford. "I don't know how to manage savings and budgets because I was reliant on financial support from my parents".

Tom Allingham, head of editorial at Save the Student, a student money advice website, says: "It's telling that some of our most popular guides focus on what many would regard as basic skills, like how to make a budget." He also points out how varying attitudes to money can lead to educational and career divides: "Research has shown that young people from working class backgrounds are more debt-averse than their peers and, as such, are more likely to be put off pursuing higher education at the prospect of hefty student loans".

Financial literacy is key skill in adulthood that not only allows for money, credit and debt management as well as the ability to make responsible financial decisions, but also makes higher education, mortgages and retirement funding accessible. And with more students turning to the internet and social media to access it, it's clear that young people need it and want it but that the education system doesn't go far enough.

Do you suspect your preschooler has autism or developmental delay?

Petra's Place is an inclusive nursery and early-intervention therapy centre for mainstream children and children with special needs and autism aged two to six years

Ofsted-registered nursery Petra's Place is open 48 weeks a year from 8am to 4pm, Monday to Friday, with SEN-experienced nursery practitioners offering a high ratio of care (1:3). Children have direct access on site to speech and language therapy, sensory integration occupational therapy and music and art therapy.

The first few years of a child's life determines their ability to learn for the rest of their lives, which is the reason why early-intervention is so vital.



The clinical approach of Petra's Place is to learn from the best evidence-based interventions for children with developmental delay and autism, guided by its Scientific Advisory Board at Cambridge University.

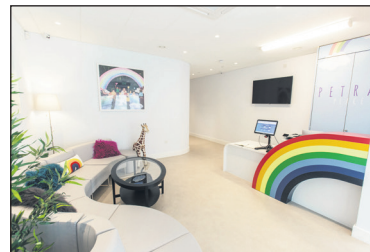
Its nursery and therapy approach uniquely combines therapy, early learning and child development and specifically targets the areas that children with autism struggle with: social communication, joint attention, motor skills and sensory issues.

Parents' feedback has been overwhelmingly positive about all areas of the service, from the many developments they're seeing in their children and the calm and child-friendly environment to the skill of the nursery and therapy staff and the opportunity to mix with and learn from other parents.

Petra's Place knows how difficult it can be for parents of children with autism and developmental delay, so it has a dedicated team supporting them through the Education and Healthcare Plan (EHCP) application process and offers advice and support through its blog: thebrighteststar.co.uk

Petra's Place was formed by Petra Ecclestone as part of her Petra

Ecclestone Foundation, which raise awareness of autism and supports families directly. All of the work done at the Foundation is guided by its scientific advisory board, headed by Sir Simon Baron Cohen of the Autism Research Centre at Cambridge University.



• Please contact Petra's Place on 020 8150 8180 or email reception@petrasplace.co.uk to register your child. For more information about its services, visit petrasplace.co.uk