THE WINSTON CHURCHILL MEMORIAL TRUST OF AUSTRALIA

Report by

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Churchill Fellow 2018

THE PARK FAMILY CHURCHILL FELLOWSHIP
To investigate innovative methods of equipping teenagers with essential financials skills for life – USA, Canada, UK
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Signed                                                                               Dated 31st May 2019

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KEY WORDS:
Financial Literacy, Financial Capability, Financial Wellbeing, Financial Education, Teenagers, Young Adults, Practical Money Skills, Parents, Teachers
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Thank you, Leigh Park my Fellowship Sponsor, thank you for sharing my vision for believing in me and making this all possible. I am grateful for your parents’ vision and for your Dad’s background and interest in personal finance. Please be assured this report is just the start.

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Finally, I want to thank God for opening new doors and opportunities to use the gifts he has given me to touch the lives of others.
Acronyms and Definitions

**ACFE** - Annual Conference for Financial Education

**CCSC** - Credit Counselling Society of Canada

**CFCS** - Canadian Financial Capability Survey

**CFEE** - Canadian Foundation for Economic Education

**CFLD** - Canadian Financial Literacy Database

**FCAC** - Financial Consumer Agency of Canada

**MAPS** - Money and Pensions Service

**NEFE** - National Endowment for Financial Education

**NGPF** - Next Gen Personal Finances

**Financial Education**
A systematic approach to cultivating financial knowledge and decision-making skills.

**Financial Capability**
An individual’s ability to act in their own best interest in regard to matters of personal finance.

**Financial Wellbeing**
Having control over your day to day finances, having the capacity to absorb financial shocks, having the financial freedom to make the choices that allow you to enjoy life and being on track to meet your financial goals.

**Financial Literacy**
To have a working knowledge of the concepts that comprise personal finance and to have the ability to exhibit positive financial behaviours.
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Key Findings

Question #1 - How do we effectively engage with teenagers on the topic of financial education?

Teachers and/or instructors need to be highly skilled and interested in the topic of personal finance.

Make financial education sessions as different from traditional classroom lessons as possible

The teacher’s role should be to guide, not teach

Lesson content must be relatable

Use the same language as the students

Peer to Peer learning

Use incentives!

Develop a positive framework

Question #2 – How to empower parents to proactively engage in their teenagers’ financial education process?

Talk Learn Do

Find out where parents congregate and go to them

Include parents’ packs in school based financial literacy programs

Create share worthy content, tools and resources

Question #3 – How to bridge the gap between theoretical classroom-based knowledge and real-life money skills.

Lessons needs to be age appropriate

Lessons needs to be relatable

Life Transition Points provide the greatest opportunity

Differentiate Financial Education from traditional subjects

Provide opportunities for parents to be involved in the learning journey

Teacher training, experience and enthusiasm
Question #4 - What platforms and technologies have been found to be useful in the financial education process

- News Headlines and Current Affair with fun lesson plans.
- Funny videos with an important message
- Video competitions
- Google Drive as a resource database
- Online Quizzes
- Online educational games with an element of competition
- Online educational games
- Online Portals with additional content and resources
- Real World Simulation
- Use of Mobile Applications
- Podcasting

The importance of skilled, passionate and well-trained teachers

Conclusions and Recommendations

1. The importance of teacher training to the effectiveness of financial education outcomes
2. Personal Finance lessons should be hands on and competency based
3. Parent engagement enhances financial education outcomes
4. Personal finance programs need to be different from traditional learning:
5. The power of collaboration
6. There needs to be greater recognition of the social, economic and health impacts of financial illiteracy.

Dissemination and Implementation

Research and Reports:
Introduction

“It is no use saying, ‘we are doing our best.’ You have got to succeed in doing what is necessary.”
- Winston Churchill

Through my 20 plus years of financial coaching the most common question I have heard from the clients I have worked with is:

“Why did no one ever teach me this?”

This is often closely followed by:

“Why is no one teaching this?”

These are great questions because understanding and managing money is an essential life skill. Whether we like it or not, money is inextricably linked with just about every area of our adult lives. When our finances are a mess it impacts our relationships, our mental health, our workplace productivity and our self-belief.

However, despite its importance to our overall wellbeing, we are failing as a nation to equip our young people with the financial knowledge and skills they need to thrive in adult life. Our younger generations are struggling under unprecedented levels of household debt with:

- 1 in 4 households in mortgage stress
- 1 in 3 young Australians living pay to pay and struggling with credit card debt
- 1 in 5 young Australians unable to put their hands on $500 in an emergency

This is not how it should be!

Traditional forms of financial literacy simply aren’t working so the obvious questions are:

- How do we address this issue in a meaningful way?
- How do we equip our young people with the knowledge and skills they need to navigate the financial challenges of adult life and achieve financial well-being?

In 2018 I was humbled and blessed to be awarded the Park Family Churchill Fellowship to travel to the US, Canada and the UK to investigate innovative methods of equipping teenagers with essential financial skills for life.

As a proud father of three beautiful teenagers, it is an absolute privilege to be given such a tangible opportunity to contribute to the collective knowledge and to be part of the solution, because no parent wants to see their child struggle financially!
Executive Summary

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The Park Family Churchill Fellowship 2018

To investigate innovative methods of equipping teenagers with essential financial skills for life – USA, Canada, UK

Project Description
The abilities to manage money and understand basic financial concepts are core life skills that are essential to the financial well-being of every young adult.

Yet our existing methods of financial education simply aren’t working. There is a disconnect between traditional classroom-based financial education and the real-life money skills needed to navigate the financial pitfalls of adulthood. Inadequate financial education is taking a massive toll on our younger generations who are struggling under unprecedented levels of personal debt.

It is not just the financial well-being of our young people at stake, financial stress is known to be a leading cause of relationship breakdown, anxiety, depression and workplace underperformance.

The objective of this project was to connect with leading financial literacy / capability initiatives in the US, Canada and the UK to discuss how they are equipping teenagers with essential financial skills.

I started the research trip with four key areas of investigation:

1. Effective strategies for engaging with teens on the topic of financial education
2. How to empower parents to proactively engage in their teenagers’ financial education processes
3. How to bridge the gap between theoretical classroom-based knowledge and real-life money skills
4. What platforms and technologies have been useful in the financial education process

While financial education for teenagers remained a priority throughout the trip, I was privileged to meet also with specialists in workplace financial wellbeing, early childhood and primary school education initiatives.
Who is this report for?
In setting out on my Churchill Fellowship journey I spent a lot of time considering what I hoped to achieve and who I would hope to share my findings with; in the end the answer was pretty simple - this report is for anyone who:

1. Genuinely understands the magnitude and consequence of financial illiteracy amongst our younger generations

2. Has a heartfelt desire to see real change

3. Has the ability to act on the information in this report and make a difference, no matter how small that difference may be

Highlights
• The Annual Conference for Financial Education (ACFE) was a fantastic way to start my trip and enabled me to connect with so many people in one place. It was fantastic to see the vastly different approaches individuals and organisations are taking to financial education.

• Despite the effort it took to get there, NGPFs Teacher Training Day (Fincamp) in Dover, Delaware was nothing short of inspiring. It opened my eyes to what teacher training could and should be.

• The Jump$tart Coalition Awards Night and Partners day were wonderful opportunities to see all stake holders in the financial education space come together, interact and share the work that they are doing.

• Billy J Hensley’s (NEFE) talk on the Personal Finance Ecosystem at the Jumpstart Coalition Partners Day was incredibly thought provoking and changed the way I think about financial education.

• Meeting with the PennyDrops Founders, CEO and team members was a wonderful opportunity to see a completely different, yet incredibly effective, model of financial education in action.

• My meetings with Stacy Yanchuk Olesky at the CCSC and the team at CFEE put a spotlight on the importance of providing teachers with comprehensive training in the area of personal finances before expecting them to teach it.

• Having the opportunity to attend the Youth Financial Capability Group in London was a great opportunity to meet with four amazing organisations in one go – all of whom I have continued to connect with since returning home.

• Meeting with Pete Matthew of the Meaningful Money Podcast was a wonderful opportunity to explore the power of podcasting as a communication tool.

Conclusions and Recommendations:
There is no easy answer to the financial illiteracy problem facing young Australians; however, there is a lot we can learn from what is happening overseas. Here is a brief summary of my recommendations:
1. There must be greater recognition of the importance of teacher training in financial education outcomes. This means more funding, more research and more recognition by policy makers that teacher training needs to become a priority.

2. To effectively bridge the gap between knowledge and behaviour, financial education needs to be hands-on and competency-based, similarly to the way a trade apprenticeship works. Knowledge needs to be taught hand in hand with practical application.

3. Parent engagement enhances financial education outcomes. Where possible, financial education programs should be created in a way that encourages and invites parents to participate in projects and discussion, and offers their children real world learning opportunities outside the classroom.

4. As a major life skill, personal finance needs to be taught very differently to traditional academic topics. Personal finances lessons need to be practical, high energy and highly interactive, focusing on real world examples that students are confronted with every day.

5. There is great learning and momentum that comes through collaboration. Australia would benefit greatly from opportunities for stakeholders across all areas of financial education to connect, share resources, discuss ideas, hear about the latest research and showcase the work they are doing.

6. There needs to be greater recognition at a government, policy maker and community level of the social, economic and health impacts of financial illiteracy. This recognition then needs to be translated into proactive policy, increased funding and increased support for research.
Fellowship Itinerary

United States of America

March 24-27 – Denver, Colorado
Annual Conference on Financial Education

Sessions attended

Session #1 – A Journey Through the Creation of a Financial Education Program
Presented by Katie Schofield developer of Numerica’s Starting Off RIGHT program.

Session #2 – Financial Wellness Makes Business Sense
Presented by Doretta Thompson – CPA Canada

Session #3 – Using Motivational Psychology to Influence Money Behaviours
Presented by Dr Emily Schwartz – Money Moment$, MIDFIRST BANK

Session #4 – Are you Reaching Gen Z – Understanding and Engaging with iGeneration
Presented by: Carissa Uhlmann, Vice President Student Success at University of Illinois
Andrea Pellegrini, Assistant Director Student Financial Services, University of Illinois

Session #5 – Survey Says: An Update on the State of Financial Capability Research
Presented by: Theresa Popp Braun – Centre for Education and Financial Capability – AccessLex Institute
Teria M. Thornton - Centre for Education and Financial Capability – AccessLex Institute

Session #6 – Why Side Hustles Must Be Part of The Financial Conversation
Presented by: Peter Waitzman- Senior Financial Coach & Financial Wellness Manager at Health Fitness

March 29 - Dover, Delaware Next Gen Personal Finance (NGPF) – Teacher Training Day

April 1st / 2nd - Nashville, Tennessee Ramsey Solutions
Meeting with Ryan Haedge:
Meeting with Bobbie Gierucki:

April 3rd – Washington DC Jump$tart Coalition- Annual Awards night

April 4rd – Washington DC Jump$tart – General Partners Meeting
April 3rd – Washington DC
Jump$ tart Coalition- Annual Awards night

April 8th – Washington DC
Meeting with the Jump$tart team
Josh Sandler - Director of Development and Partnerships
Laura Levine – President and CEO

April 5th - Washington DC
Meeting with Founder of Penny Drops
Brenden McKinney- Founder and Board Member

April 9th – Washington DC
The Global Financial Literacy Centre (GLEC)
Hallie Davis – Research Associate
Dr Annamaria Lusardi – Founder and Academic Director

April 11th – Ottawa Financial Consumer Agency of Canada (FCAC)
Julie Hauser, Partnership and Stakeholder Engagement
Dr Rebecca Kong, Senior Research and Policy Officer

April 15th – Montreal Penny Drops National Headquarters – McGill University
Adam Sangretri – CEO (and 10 members of the team)

April 15th – Montreal
Junior Achievement Canada (JA Canada)
Sylvie Tremblay – President and CEO
Anne Riby- Senior Adviser philanthropic development and partnership management

April 18th – Quebec
Canadian Foundation for Financial Education (CFEE)
Susanne Bergmann – Project Co-ordinator (Quebec)

April 23rd – Hamilton
Credit Counselling Society Canada
Stacy YanchukOlesky – Director of Education and Community Awareness

April 23rd – Toronto
Canadian Foundation for Financial Education (CFEE)
Kevin Maynard – Chief Operation Officer
Joe Clark – Director of Communications
United Kingdom

April 25th – London
Money and Pensions Service (MAPS)
Zoe Renton – Policy Manager
Ann Griffiths – Senior Policy Manager

April 25th – London
Youth Financial Capability Group (YFCG)
Zoe Renton – Policy Manager
Ann Griffiths – Senior Policy Manager

April 25th – London
Young Enterprise (Young Money)
Russell Winnard – Director of Programmes and Services
Liz Booth – Senior Programmes and Services Manager

April 29th – Bristol
Bristol University – Personal Finance Research Centre (PFRC)
Jamie Evans – Senior Research Associate
Sara Davies – Senior Research Fellow

April 26th – Penzance
Meaningful Money
Pete Matthew – Founder of the meaningful Money Podcast
Summary of Conference Sessions and Meetings
USA – Denver Colorado
March 25-27 – Annual Conference on Financial Education
This conference is presented by the Institute for Financial Literacy. It is a showcase for financial education success stories, offering attendees proven strategies, tips and techniques to achieve intended outcomes, funding goals and program sustainability.
Session #1 — A Journey Through the Creation of a Financial Education Program
Presented by Katie Schofield developer of Numerica’s $tarting Off RIGHT program.

Katie developed the $tarting Off RIGHT program from scratch after reviewing existing financial literacy programs across the US. In this session Katie shared what she has learnt about creating and running effective education programs through this three-year process.

Key Points:
1. Traditional classroom-based financial literacy programs incorporated into maths or commerce curriculums do not work.

2. A significant proportion of teachers struggle with money themselves and do not have the knowledge or confidence to teach financial literacy to their students.

3. Teachers need to be specifically selected based on their passion and interest in the topic of financial education. Teachers need to have struggled with money in some way, so they are relatable.

4. Relevant project-based learning has been proven to be effective. Learning through discussion and group projects, teachers guide the process but do not talk at the students as in traditional lessons.

5. 6-8 week programs covering – goal setting, budgeting, debt, investing, fraud, social media, human resources, financial simulation.

6. Always using incentives to encourage participation and sharing of ideas.

7. Starting sessions with quizzes through Kahoot / Quizlet gets students interacting

Contact details: Katie Schofield - kschofield@numericacu.com
Session #2 – 
Financial Wellness Makes Business Sense Presented by Doretta Thompson – CPA Canada

Doretta is the Financial Literacy Leader for Chartered Professional Accountants Canada. CPA Canada provides free financial wellness programs in the workplace. These programs are run by their network of chartered accountants.

Key Points:
1. It takes five years on average before a person who is struggling financially will seek help.

2. Financial issues are the greatest source of stress for Canadians and Americans.

3. 49% of Canadians rate their financial skills as a ‘C’ or lower.

4. Employers are starting to recognise the importance of providing their staff with financial wellness programs as part of their workplace wellness programs.

The cost of financially stressed employees

2019 study of 10,000 US workers by Salary Finance:
- 48% are dealing with financial stress
- 2.2X as likely to seek new jobs
- Lost productivity and turnover costs employers $500B

Financially stressed employees are:
- 5.8 times more likely to miss deadlines
- 4.9 times more likely to produce inferior work

Source: Salary Finance
5. Employers assumed that employees did not want to receive financial education from their employer; however, research completed by Excellence Canada indicated that 90%+ of the thousands interviewed said they would love financial wellness to be part of their workplace wellness programs.

6. Money is the last taboo, talk about sex and drugs before money.

7. The complexity of the financial products and services on offer is overwhelming the basics of good financial management.

8. A significant problem is that people are learning about money at the ‘point of sale’, in other words they are being educated by people trying to sell them product.

9. People need to be empowered with the right information before they get to the point of sale so that they can make wise and informed choices.

10. Live workshops backed up by online resources are easily the most effective strategy.

11. Lunch and learns are most effective in terms of participation as people are too busy outside work hours – build it into the work day.

Contact details: Katie Schofield - dthompson@cpacanada.ca

cpacanada.ca/financialliteracy
Canada - https://excellence.ca/
Session #3 –
Using Motivational Psychology to Influence Money Behaviours
Presented by Dr Emily Schwartz – Money Moment$,
MIDFIRST BANK

Emily is the Financial Education Manager at Midfirst’s Money Moment$ financial education programs that provide free educational opportunities to the communities via workshops and online resources.

Key Points:
1. People need to be good at both spending and saving.

2. Money skills should not be taught as maths, because students will automatically assume that if they are not good at maths they will not be good with money; this is not true – money is more about the mind that the maths.

3. Every person, every student is good at something that is much harder than managing money – basic money skills are not that hard.

4. 46% of Americans feel out of control financially.

5. Financial education needs to address the emotional aspects of finances first.

6. Four key emotions are attached to money – jealousy, happiness, shame and fear; a parent’s money emotion will impact their children’s perception of money.
7. We need to show our students that they are in control by starting with baby steps, that is, save $10/week, record your spending etc.

8. Help students understand their priorities so they can see if their spending aligns with their priorities – this is a good way to get buy in.

9. It is a myth that when we are good at money we don’t spend on luxurious things.

10. Helping students recognise the triggers, for example, habits, routines, people, and situations that undermine their confidence or ability to manage money well. When they recognise the triggers, you can help them come up with solutions to combat them. This helps them see that they are in control.

11. Having knowledge and a plan combats fear. Our role is to help our students develop a plan that helps them manage their money according to their priorities.

Contact details - Emily.schwartz@midfirst.com
Session #4 –
Are you Reaching Gen Z – Understanding and Engaging with iGeneration

Presented by:
Carissa Uhlmann, Vice President Student Success at University of Illinois
Andrea Pellegrini, Assistant Director Student Financial Services, University of Illinois

Key Points:
Interesting points about Gen Z
1. Gen Z purchasing decisions are heavily influenced by social media, according to research report: Meet Gen Z: The Social Generation; Hill Holliday
   - 55% say an ad in their social media feed drove a purchase.
   - 40% say a linked posted by a brand or company they follow drove a purchase.
   - 57% have purchased a product because of a social media influencer or celebrity.

2. Gen Z are now the biggest population demographic, currently 26% growing to 33% by 2020 - Source Generation Z: The Coming of (shopping) Age.
3. Prefer to interact in person rather than by text of email

4. Are more cautious than the Millennials, but not more financially literate

5. They want to contribute and create, not just share.

**How can we most effectively connect with and help Gen Z**

1. Show them how the program will give them success in tangible terms

2. Use quizzes to stimulate interaction and offer incentives for sharing

3. Get them to draw goals and discuss them

4. Email to students don’t work – open rates are only 20-30%

5. If you want to reach parents, use texts, emails and messages. These must be easy to read on mobile because this is where most parents consume information.

6. Use countdown timers and buttons to spur Gen Z to take action

7. Use less text and more imagery, symbols, graphs, interactives, quick polls and chat question

**Contact details:**

Carissa Uhlmann – Carissau@incepia.au
Andrea Pellegrini – apelleg3@uillinois.edu
Session #5 —
Survey Says: An Update on the State of Financial Capability Research

Presented by:
Theresa Popp Braun – Centre for Education and Financial Capability
– AccessLex Institute
Teria M. Thornton - Centre for Education and Financial Capability
– AccessLex Institute

Key Points:
1. Financial education must be presented with the student’s social context in mind. Lower socio-economic groups tend to think more short term – a bird in the hand, they do not rely on the possibility that there may be more later, they just try to make the most of what they have now. Hence, creating good savings habits can be difficult.

2. Promises of more do not hold a lot of value for the poor because they have been let down so many times before.

3. Lower socio-economic groups are far more likely to be late with debt repayments, have difficulty covering the bills, have fewer savings and lower net worth.

4. The wealthy also may not save because their experience is there is always more to come. This is particularly true of children who have always been given what they wanted.

5. We incorrectly assume that people who are in debt have been given education and have simply made poor choices, and we tend to judge them for it, but too often no one has ever explained the dangers of debt to them.
6. Every generation, men are more likely than women to report having been offered financial education Source: FINRA Investor Education Foundation.

For every generation, men were more likely than women to report having been offered financial education.

Mottola, G. Gender, Generation and Financial Knowledge: A Six-Year Perspective

7. Researchers at the Wharton School found that more than 1/3rd of financial inequality in the US could be accounted for by differences in financial literacy.

8. Access Lex Institute interviewed 5000 Law students; 98% said that a financial literacy program targeted at the specific needs of law students would be beneficial.

9. Students’ request – do not make the program like school, do not have it in a normal classroom setting, less text, more interaction, keep lessons short, videos 2-3 min.
Session #6 –
Why Side Hustles Must Be Part of The Financial Conversation
Presented by:
Pete Waitzman - Senior Financial Coach & Financial Wellness Manager at Health Fitness

Key Points:
1. 78% of Americans are living pay cheque to pay cheque.
2. Just 9% of an average American’s income is actually discretionary, so the ability to increase income is crucial if we are to increase savings capacity and achieve lifestyle objectives.
3. We spend so much time on teaching people to budget and cut costs that the financial progress we can make through cost cutting alone is always going to be limited. However, the amount we can make through a side hustle is limitless.
4. Constant focus on cost cutting creates a negative mindset around money. It is painful, hard to sustain and creates a scarcity mentality.
5. The average annual pay rise in the US is equivalent to $48/month. The average millennial side hustle earns $200/month. The average side hustle across all age groups is $580/month.
6. Earning displaces spending, the more you are out spending the less you earn.
7. 70% of people are unhappy with their current jobs.
8. Entrepreneurship needs to be part of the financial education conversation as the employment landscape changes for our younger generations, less employment security.

Contact details: peter@waitzman.com, youtube - petervonpanda
NGPF is a not for profit organisation founded by Tim Ranzetta in 2014 to connect educators with free resources, professional development and advocacy tools in order to equip students with the knowledge and skills they need to lead financially successful and fulfilling lives. I was privileged to be invited by Tim to attend one of his Teacher Training Fin camps. It was a huge effort to get to Delaware for a one-day training program, but the quality of the training and the database of resources NGPF have put together made it well worth the effort.

Tim and his team are clearly passionate about financial education and have put together a comprehensive database of financial literacy resources to equip teachers with everything they need to make financial education fun and effective. The database includes detailed curricula with: individual class lessons, learning outcomes, pre and post assessments, videos, interactive games, case studies, discussion questions, and quizzes. Complementing the database is a comprehensive teacher training program that teaches educators how to use the resources to effortlessly put together an effective and thoroughly entertaining financial literacy lesson / program.
As well as one-day Fin camp training days, NGPF also offers three-day events, webinars, virtual PD days, and annual summit for finance educators and a professional learning community.

**Key Points:**

- Teachers should guide discussion and activities, but teacher monologue should be kept to an absolute minimum.

- Lessons should be broken up into multiple sections which switch between various teaching modalities – quizzes, discussions, case studies, games, videos – mix it up to maintain interest and focus.

- Lessons and activities should use relevant real-life situations the students can relate to.

- Use incentives such as lollies and gift vouchers to encourage sharing and participation.

- NGPF resources and training are primarily focussed at teachers and students; however, they have discovered that by making the resources not only educational but also great fun, students are going home and sharing the interactive resources with their parents. Many of their educational games are online and they can see usage spike in the evenings after school sessions have taken place.

- NGPF makes it a priority to use relevant real-life situations and events to teach key financial principles. The case studies, discussions, and activities all centre around situations that students can relate to.

- Keep teacher monologue to a minimum, and guiding students to discover through doing and discussion, creates a more effective learning experience.

- Resources like Fincap Friday create quizzes and discussions around current events in the news.

- The online games that NGPF have in their resource database provide students with practical and powerful learning experiences on budgeting, debt and investing.

- The biggest eye opener for me was that NGPF’s database of resources has been built on Google Docs. It been well designed and is incredibly easy to navigate around.

- NGPF have been investing in the development of practical, hands-on, online games that create pointed lessons on key financial topics.

- They have a curated list of short videos from all over the web to complement lesson plans and learning objectives. NGPF house their own videos on the youtube platform in playlists.

- Extensive use of quiz apps like Kahoot / Quizlet to create interaction.
Dave Ramsey, and his company Ramsey Solutions, is the biggest name in financial education in America having helped millions of Americans through his nationally syndicated radio show online courses, live events, books, workplace and school programs. Having read Dave Ramsey’s books and listened to his podcasts for over 10 years it was a thrill to meet Dave Ramsey and members of his team on this trip.

I had two meetings at Ramsey Solutions. The first was with Ryan Haedge who is the Product Manager on the Ramsey Education team. The second meeting was with Bobbie Gierucki who is Account Executive on the Ramsey Financial Wellness team.
Meeting with Ryan Haedge to discuss the Ramsey Solution Schools based programs.

Ryan Haedge and Phil McGilvray

Ryan shared with me that the biggest challenge for any financial education program in the US is getting into the schools. Each US state has different curricula and places a different emphasis on financial education, so while Ramsey Education have developed a core curriculum, it needs to be modified to meet the requirements of each state.

Their core program, ‘Foundations in Personal Finance’, is focussed on middle school and above. There are six stand-alone topics with a total 22 lessons that can be mixed and matched based on each school’s needs. While the Foundations in Personal Finance program covers key topics such as budgeting and debt, the program is not just about money; it encourages kids to think about their futures and the careers they want to get into.

A priority of Ramsey Education is to empower and support teachers with the knowledge and resources they need to create fun and effective lessons. They recognise that most teachers are intimidated by teaching personal finances as many struggle with their own personal finances.

Teachers are provided with lesson plans, videos, activities, case studies, discussion points and workbooks. We discussed the role of parents in the financial education process. Ramsey Education is looking at strategies to empower and equip parents to be a part of their child’s financial education journey, but they are not there yet.

**Key Findings:**
- Teachers are intimidated by the prospect of teaching personal finance because it is an area they struggle with in their personal lives.
- Good resources are not enough; teachers need to be provided with support and training to confidently teach financial literacy.
Financial stress has a significant impact on corporate America through lower productivity, higher staff turnover, higher health care cost, and lower workplace moral. The Ramsey Financial Wellness program is called SmartDollar and is an online resource that can be integrated into the workplace intranet. At the core of the SmartDollar program are 17 video tutorials, each about 20 minutes long, covering topics aligned with Dave Ramsey’s Baby Steps – budgeting, building an emergency reserve, paying off debt, financial habits, protecting assets (insurance), investing, and saving for a home or education.

Employees access the resources by going onto their workplace intranet, and setting up an account with the SmartDollar portal. Once into SmartDollar, employees watch an introductory video helps them self-assess which baby step (financial stage) they are at, and from there the system recommends which video tutorials to watch. Additional resources include the Debt Snowball Calculator tool and The Every Dollar Budget application. These help participants practically apply what they are learning.

The video modules have been proven to be most effective because employees can work through them privately. The stigma and embarrassment attached to struggling financially means employees are unlikely to turn up to a live workshop on budgeting or debt elimination.

The biggest concern of every employer when considering a new workplace wellness initiative is - how do I know people are going to use it? Ramsey Solutions have built a dashboard into the backend of the SmartDollar system that tracks participation, engagement and financial turnaround.
This is then used to provide employers with a scorecard every 90 days. To maintain privacy, numbers, not individual employee usage details, are provided.

Employers are also provided with comprehensive launch plans to raise awareness and get employees interacting with the program from day one. Launch plans include things like postcards to employees, free morning teas, breakfasts and lunches.

Offering incentives for employees who complete modules has also proven very effective.

A key point that Bobby made was that expecting employees to have skin in the game by contributing the cost of the program does not increase participation rates, and, if anything, reduces participation because many employees opt out if asked to pay.

The average participation rate in the SmartDollar program is 35% across all employers which is significantly higher than most workplace wellness programs.

**Key Points:**

- Financial stress is a huge problem with significant consequences for employers and the US economy.

- Lower productivity, higher staff turnover, higher health care cost, and lower workplace morale are all consequences of financial stress.

- Having employees self-assess where they are financially, and then directing them to relevant resources and content, increases engagement.

- Online resources are far more effective than live workshops due to the personal nature or personal finances; employees can work through the materials in private.

- It is important for employers that there is a means of measuring return on investment. Any workplace program should be able to assess participation, engagement and, where possible, financial impact.

- Having a launch plan when implementing a financial wellness program is key to maximising take up and engagement.

- Expecting employees to have skin in the game by contributing financially to the cost of the program does not increase participation rates, nor does it provide a better outcome.
Jump$tart is a coalition of more than 100 national organisations and 50+ independent state coalitions that share a commitment to advancing youth financial literacy. Jump$tart supports the financial education efforts of its partners and affiliates, bringing together the financial literacy community to foster cooperation and collaboration.

I had the privilege to be invited to both the Jump$tart Coalitions’ Annual Awards night and the General Partners meeting the following day. Both events were a fantastic opportunity to meet with a diverse range of organisations focussed on progressing financial education.

It was fantastic to see big corporations with deep pockets sitting alongside small ‘start ups’ with brilliant ideas discussing the possibilities. Big financial institutions are embracing the opportunity to provide funding and support for worthwhile financial education programs.

While there was a lot to be gained from every discussion and presentation, there was one presentation during the Partners Day that stood out. This was a presentation by Billy J. Hensley from the National Endowment for Financial Education (NEFE). I will discuss this in a separate section below.

The Partners Day was a wonderful opportunity to see the incredible diversity of approaches taken to raise the level of financial capability amongst young people. Below are a few examples:
The American Bankers Association Foundation have an initiative called **Lights, Camera, Save** – encouraging teenagers to create videos to educate themselves and their peers about the value of saving and using money wisely. The prizes were **$5,000, $2,500 and $1,000**. The quality of the entrants was amazing. [https://www.aba.com/Engagement/LCS/](https://www.aba.com/Engagement/LCS/)

2. **Real World Classroom**- have developed a program that turns the classroom into a real-world simulation where the desks are paid-based results and grades can be purchased – assuming you have saved enough! [https://www.rwc.school/](https://www.rwc.school/)

3. **Visa – The Payoff** - have produced an immersive experiential game that teaches teens the financial basics. The teens can play the role of an up and coming video blogger preparing for a video competition while managing their finances and unexpected expenses. [https://www.practicalmoneyskills.com/play/the_payoff](https://www.practicalmoneyskills.com/play/the_payoff)

4. **Music Producer and DJ Marshmello** – The Singleton Foundation is partnering with movie producers and famous musicians like Marshmello to teach teenagers about financial management through music and film.

Seeing the creative approaches taken to educating young people about finances was a real eye opener and one of the highlights of the trip.
Meeting with the Jump$start team – Josh Sandler and Laura Levine

Josh Sandler - Director of Development and Partnerships
Laura Levine – President and CEO

A couple of days after the Awards night and General Partners meeting, I had the opportunity to visit the Jump$start Coalition to meet the team and discuss the role they play. A primary focus off the Jump$start Coalition is to get financial literacy into all schools, and they are currently working towards a national curriculum. Jump$start provides teachers with training and resources to develop effective financial education programs.

Every November, Jump$start offer a three-day teachers’ conference. At this conference the teachers are first taught skills to manage their own personal finances. Improving the teacher’s financial situation builds confidence and relatability. They are looking towards moving to training online to make it more cost effective and accessible.

Jump$start has a huge database of resources that have been vetted by their team. These resources include, lesson plans, videos, activities, books, workbooks, games, and apps.

These resources are vetted by the Jump$start team and available for use by teachers.

We discussed the role of parents in the financial education process. While it was agreed that financial education is best provided by parents, the reality is very few parents have the time or knowledge to make it a priority. Jump$start have recognised that parents are a greater influence on schools, and have launched an initiative to get parents to lobby the schools to include financial literacy in their curriculum.
We also discussed the importance of measuring the effectiveness of financial education programs. Most of their partners measure the effectiveness of their program by the number of users or participants, rather than outcomes their programs provide. There is a recognition that measuring the effectiveness of a program against learning outcomes is ideal, but it can be very hard and expensive to do.

**Key Findings:**

- Empower teachers to master their own personal finances first, then equip them to teach students. This improves confidence and empathy with the subject matter.

- There are plenty of resources available for teachers, however teachers really need a reliable database of vetted materials that are easy to access, complement lesson plans and align with the curriculum they are working under.

- Most financial education programs measure the success of their programs based on the numbers of participants rather than outcomes achieved.

- Measuring the effectiveness of a financial education program is both difficult and costly
Defining the Personal Finance Ecosystem

Presented by:
Billy J. Hensley President and CEO of the National Endowment for Financial Education (NEFE)

One of the major roles that NEFE plays in the financial education space is the evaluation of programs to determine their effectiveness. NEFE have identified 5 key factors for effective financial education:

1. Well-trained educators
2. Training materials that have been thoroughly evaluated
3. Timely instruction
4. Relevant Subject Matter
5. Evidence of impact (evaluation)

More details on these five points can be found at the following website:
https://www.nefe.org/education/school-based/5-factors.aspx

At the Jump$tart Coalition Partners day, Billy presented on research they had been conducting on defining the personal finance ecosystem.

Billy started by talking through the different terminology we tend to use: financial literacy, financial education, financial capability, financial wellbeing, and financial wellness, and, how they are often used interchangeably when, really, they are a continuum.

He outlined a process that starts with financial education and progresses to financial capability, which will hopefully then lead to financial wellbeing (financial wellness). However, a key point Billy made is that while financial education is the foundation of learning, it does not necessarily translate to behaviour (financial capability). Deliberate focus needs to be given to factors that facilitate the transition from knowledge to behaviour if students are to achieve financial capability. The second key point that Billy made through this presentation is that there is no ‘silver bullet’ or ‘one size fits all’ approach that will move people all the way through the personal finance ecosystem from financial education to financial wellbeing.

Each component of the ecosystem first needs to be viewed as a sequence of building blocks with clear learning objectives. Rather than trying to be the entire solution, financial education providers are better off identifying which building block(s) they, or their organisation, specialise in, and then focus on helping their student attain the learning objectives of that building block so they are then ready to progress to the next building block. It is not realistic for one program to think that they can take a student right through from financial education to financial wellbeing.
About GFLEC
GFLEC is world leading incubator for financial literacy research, policy and solutions. It has pioneered breakthrough tools to measure financial literacy, and it develops and advises on educational programs, creating policy guidelines aimed at advancing financial knowledge around the world.

Meeting Summary
I arrived on the GLEC doorstep the day before their annual Cherry Blossom Conference so was fortunate to spend some time with Hallie Davis who took me through some of the work, they are doing at GFLEC.

Hallie took me through the recently launched Fast Lane website which brings together financial literacy research and provides evidence-based resources for teachers, parents/carers, policy makers and community groups. We discussed the importance of evaluating the effectiveness of financial literacy programs and the challenges that presents. We also discussed what research suggests are the key components of an effective financial literacy program, I have included these in the key highlights below.
Key Findings:

- Every financial literacy program is unique and therefor cannot be assessed using a standard evaluation tool. They can really only be assessed against the learning objectives they set themselves and then a decision can be made whether those learning objectives are meaningful.

- Research has shown that longer programs, for example 6 -10 weeks, are typically more effective than one-off workshops.

- Programs need to be interactive and practical.

- Programs need to speak the language of the youth; programs prepared by youth for youth are better than those prepared by middle-aged educators.

- Programs need to be culturally specific to the audience; country young people with a farming background should be taught about managing an uneven income and the importance of a cash reserve.

- Best results are achieved when the program is run by someone who knows what they are doing and the program is reinforced by parents.
USA – Washington DC
April 5th – Meeting with Founder of PennyDrops Brenden McKinney

About Penny Drops
Penny Drops is a student-run non-profit organisation dedicated to the advancement of financial education in Canada. Their mission is to ensure that all Canadian students have the knowledge and confidence to make informed financial decisions post-graduation.

Meeting Summary

Flower Child’s Café – range of old tea and fruit juices

Flower Child ‘alternative’ menu
I was fortunate to meet with Brenden at the Flower Child Café in Washington DC. Having completed university and joined the corporate world, Brendon is no longer involved in the day to day operations of PennyDrops but remains actively involved with the organisation as a board member.

Brenden and fellow founder Meagan Prins started PennyDrops five years ago. On moving from Los Angeles to Montreal to study at McGill University, Brenden was confronted by how unprepared he was for the financial aspect of independent life, especially in a new country.

Both Brenden and Meagan felt this was a major oversight in high school education and decided to approach some schools in the Montreal area to see if they would be interested in university students running financial literacy classes to pass on what they had learnt. They had a good response with four schools taking them up on the offer. They did not have a curriculum, so they met with a US based organisation called MoneyThink, borrowed their curriculum and spent a couple of days modifying the curriculum to suit Canadian students. In the years that have passed since, they have continuously modified the curriculum based on what they have learnt and based on the questions they have been asked by students and teachers.

Not long after they had recruited the four schools, Brenden and Meagen approached several financial institutions with social impact divisions looking for sponsorship. BMO offered them $15,000 for a 12-month pilot study. Most of this funding went toward printing costs, transportation and travel to and from schools.

Today there are 15 PennyDrops ‘Chapters’ across Canada, with over 850 mentors reaching thousands of high school students every year. Brenden believes that being a student run organisation has opened many doors for them. The concept of university students teaching school students has proved to be incredibly successful for many reasons:

- Schools like the fact that PennyDrops is student run
- Uni students speak the same ‘language’ as high school students
- Uni students’ experiences are relevant and relatable to high school students
- It is cool to be mentored by a Uni Student
The organisation is 100% student run, but its business structure would rival even the best corporations. Equivalent to a franchise model, PennyDrops can scale efficiently without compromising the quality of the education it provides. Students do everything on a volunteer basis from marketing, website development, content creation, curriculum development, training and co-ordinating mentors. They have a selection process for mentors and provide ongoing training to ensure the standard of the program remains high.

A course is typically 8 weeks long with a 1-hour session per week. Schools / teachers are provided with a list of topics at the beginning of each year and they can choose which sessions their classes will receive. The topics cover real issues faced by teenagers when they leave school, including: budgeting, how to open a bank account, reading bank statements, bank fees, taxes, interview skills, preparing a resume, scholarships, debt and understanding credit scores. They have a ratio of one mentor to five students which has proven to be incredibly effective. They try to have the same mentor for all eight weeks so there is a strong mentor-student relationship. The sessions are a series of activities, games and discussions which are facilitated by the mentors, rather than a traditional lesson.

**Key Points:**

- Curriculum is prepared by young people and delivered by young people.
- Peer to peer (i.e. student to student) is incredibly effective.
- The 1 to 5 mentor to student ratio is powerful.
- Where possible the same mentor is assigned to the same students.
- Sessions are more mentor-led discussions than traditional lessons.
- Organisational structure designed to support growth and maintain quality.
- All potential mentors have to apply and go through a selection process to be accepted as a mentor – this ensures the quality of the program remains high.
- All mentors are provided with ongoing support and training.
Canada – Ottawa
April 11th – Financial Consumer Agency of Canada (FCAC)

Julie Hauser, Partnership and Stakeholder Engagement
Dr Rebecca Kong, Senior Research and Policy Officer

About the FCAC
The Financial Consumer Agency of Canada (FCAC) ensures federally regulated financial entities comply with consumer protection measures, promotes financial education and raises consumers’ awareness of their rights and responsibilities.

Meeting Summary
It was a rude shock to arrive in a freshly snow-covered Ottawa after a series of 25-degree days in Washington DC. Fortunately, the buildings are warm and the welcome I received from Julie and Becky was even warmer.

The FCAC is, in many ways, very similar to our Australian and Securities and Investment Commission (ASIC). As well as being a regulatory authority, FCAC plays a significant role in the financial literacy space. This includes:

- Developing and implementing a national strategy to improve financial literacy
- The creation of financial literacy programs for all ages
- Organising and promoting key financial literacy initiatives
- Conducting research to advise the Government on financial trends and issues

Phil McGilvray with Julie Hauser and Becky Kong at FCAC offices in Ottawa
In 2014 the FCAC launched an online database – **Canadian Financial Literacy Database**. This database includes links to organisations, educational materials, tools and events to help consumers find what they need to make better financial decisions. There are now over 1500 resources listed in the database from hundreds of organisations. In the 2017/18 there were over 1000 financial education-based events across Canada.

Every November is **Financial Literacy Month**; the theme for 2018 was “Invest in Your Financial Wellbeing” with over 1400 stakeholders participating in over 700 events across Canada.

Every three years there is a **National Conference on Financial Literacy** which brings together leaders from the public, private and not-for-profit sectors to explore the latest developments, successes and challenges in the field of financial literacy. The next conference will be held in 2020.

**Financial Literacy in the Workplace Pays Off** - The FCAC have developed a comprehensive website for employers that highlights the business case for workplace financial wellness and provides employers with the tools and resources to build an effective workplace financial wellness program.

**Educational Programs** - The FCAC have also developed a range of financial education resources to cater for different age groups – children, teens and young adults. Each course is built to meet the learning outcomes of each province and includes interactive resources, tools and training modules for the teachers.

**Canadian Financial Capability Survey (CFCS)** - conducted every five years. The CFCS is a population level assessment of the financial skills, attitudes, behaviours and financial literacy among Canadian adults. This research is an important source of empirical evidence for the FCAC and its stakeholders and has strategic priorities. Key priorities arising from the 2014 CFCS include:

1. Improving individual’s budgeting behaviours
2. The importance of saving for unexpected expenses
3. Improving financial confidence

The demographic of greatest concern is the 18-24 age group, particularly those who have completed some post-secondary school studies but have either withdrawn from studies or who have not yet competed their studies.

**Budgeting interventions** - The FCAC utilised a healthy living App called “Carrot Rewards” to roll out an educational initiative centred on the topic of budgeting. Canadian’s who download the Carrots Rewards App can earn reward points by answering quizzes. After completing an FCAC quiz on budgeting the user is directed to the FCAC’s website which contains tools and education on how to budget. The results of this intervention were impressive:

- 20% of non-budgeters began budgeting as a result of this intervention
- 50% of those who started to budget continued to do so after 18 months
- 60% of 18 to 24-year-olds continued to budget after 18 months.
Key Points:

- Having used it myself to connect with financial literacy organisations the Canadian Financial Literacy Database is an invaluable source of tools, resources and financial literacy providers.

- The CFCS provides an excellent source of empirical data to drive policy and prioritise the allocation of resources. It also provides a great baseline to measure the effectiveness of their initiatives.

- Initiatives like Financial Literacy Month and the three yearly National Conference provides a great point of connection for the financial literacy community and opportunities to expand their collective knowledge.

- Use of mobile apps as an intervention tool, and to direct users to targeted education and resources can be very effective when done well. They can also be useful to evaluate outcomes.

- Towards the end of our meeting Becky shared that research indicates that the knowledge-attitudes-behaviour model is not an effective form of education. Simply providing education (knowledge) and expecting it to change attitudes and ultimately behaviours does not work. Knowledge itself is not enough. More focus needs to be given to the translation of knowledge to capability.

Contact details:

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Meeting Summary

After my meeting with Brenden McKinney (PennyDrops Founder) in Washington DC, I was really looking forward to visiting the PennyDrops National Headquarters at McGill University. This was my opportunity to meet the efficient machine that PennyDrops has become and I was not disappointed.

True to form, just two days out from our meeting CEO Adam Sangrecci sent me an email with an agenda containing a list of meeting times with different members of the team to discuss operations, marketing, curriculum development and training and mentoring.

The meeting itself provided a fantastic insight into the workings of PennyDrops. As I outlined in the summary of my discussion with Brenden McKinney, PennyDrops is 100% student run.

They have a franchise type model, but instead of franchises they have ‘Chapters’. Every university is operating procedures for every aspect of a PennyDrops Chapter.

Every Chapter President has a mentor at National Headquarters who provides support, training and updates. Each year follows a set schedule, starting in August, in which Chapters reach out to the surrounding schools to identify who they will be working with and what time commitment each school can offer. In September, the university year starts, and mentors are recruited via an application and interview process. This includes identifying mentor availability. Lessons start in October and go through to December. The existing curriculum is eight weeks, but schools and teachers can pick and choose topics.

The first lesson is always about establishing the mentor/student relationship; this is key to the effectiveness of the program. The mentors share a little bit about themselves and then the students share a little about themselves. This process helps the mentor frame the content with real life examples relevant to the student’s life situation. The fact that the mentors are only 2-3 years older than the students provides a significant advantage when it comes to building a rapport. The role of the mentor is to guide/lead discussion, not to teach. The mentor-student ratio is kept to 1 to 5. The session topics include: mindful spending, banking, savings, debt, taxes, investing, employment and a guide to professionalism.

Each session is a series of discussions that start with leading questions such as who has a bank account, who has a job, what is tax? Each session typically ends with a Jeopardy style quiz game that is used to both test what the young people have learnt and reinforce the key learning outcomes. Prizes and incentives, like chocolate, are used to encourage participation – the young people love it. Student are provided with a workbook that includes surveys at the start and finish of each session, as well as surveys at the start and finish of the program. The young people tear these out and give them to their mentors.
The mentors meet at their university and travel to the schools together for each session via taxi/uber. All transport and workbooks are paid for by PennyDrops via their sponsorship from BMO. Mentor transport to school, printing and shipping of materials around the country is the biggest cost for PennyDrops. A cost that is growing with each new Chapter.

**Key Findings:**

1. The peer to peer form of education is powerful

2. A mentor to student ratio of 1 to 5 is effective in building relationships and stimulating discussion.

3. Mentors guide the discussions with leading questions, they do not teach.

4. It is best if the students group themselves, rather than having teacher-imposed groups. Young people who group themselves typically have similar life experiences and come from similar socioeconomic backgrounds, and this makes the conversation a lot easier to manage and direct.

5. The focus of the first session is developing a relationship with the students; this helps the mentor translate the content for each topic into examples the kids can relate to.

6. Where possible mentors are matched with the same young people for every session.

7. Each session is ‘taught’ using discussions and activities, and typically ends in a game of Jeopardy which reinforces key learning points in a fun way.

8. Pre and post session surveys help assess the effectiveness of the session and identify further questions the students may have.

9. Every year leadership meet with mentors to discuss the curriculum and, where necessary, make tweaks to improve the program.

10. Adding an interview process to mentor application process has made a huge difference to the quality and enthusiasm of their mentors.

11. Mentors always teach for the student who is least interested.

12. Students should be given ‘participation marks’ but should not be graded; as soon as grading is added, the young people will lose interest.

13. As much as possible, avoid making it feel like school.

14. The organisational structure ensures adequate training and support are provided at all levels of the hierarchy.

15. The succession planning is a very large part of the organisation because every position is vacated every 3-4 years as team members graduate and move on to the workforce.

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Sylvie Tremblay – President and CEO
Anne Riby- Senior Adviser Philanthropic Development and Partnership Management

About Junior Achievement
Junior Achievement is a global non-profit youth organisation that works with local businesses, schools and organisations to deliver experiential learning programs on the topics of work readiness, financial literacy and entrepreneurship to students aged 5 to 25.

JA Canada is the largest youth business organisation in Canada. In the financial literacy programs students develop real-world skills that they can apply to their lives immediately, such as budgeting, investing and aligning their financial choices with their goals.

Meeting Summary :
I had a great meeting with Anne and Sylvie at their offices in Old Town Montreal. The walls of the meeting rooms were covered in logos that students had created for their businesses as part of the JA entrepreneurship program. There are two key programs offered by JA in Montreal

1) Schools Financial Literacy programs:
These are school-based programs for all ages. While JA provide the curriculum and resources, professional volunteers, rather than teachers, implement the program.

The school programs are typically one-off workshops run for a day or a half day. They try as much as possible to differentiate themselves from a traditional classroom lesson by incorporating games, videos, apps and case studies. The consistent theme for all JA programs is to learn through doing, rather than simply listening.
Last year JA Montreal had 6000 young people participate in their financial literacy programs, however the biggest restraint on growth is funding. While JA well known and accepted across the western states of Canada, the French provinces have been slower to embrace the organisation because of the cultural differences. This has also made it far harder to raise funds to support growth.

2) Be Entrepreneurial program:
Be Entrepreneurial is an extracurricular weeknight program targeted at 15-24-year-olds who want to learn how to set up and run their own business from scratch. The students are put together in groups of 10-15 and need to work together to create a business from nothing. They are each given shares in the business and assigned roles based on their strengths and interests. They are provided with mentors to guide them through the process, and each week experts teach them a different aspect of setting up and running a business.

The students develop a business plan, pitch their ideas, develop a logo, build a website, create a social media campaign, create videos, and do it all to a budget. At the end of the program they have an awards night at which prizes are given for categories such as the best logo, best website, best video and, ultimately, the best company. Last year JA Montreal had over 1000 students participate in the program, and some fantastic companies were created.

Key Points:
- Financial literacy programs are run by professional volunteers instead of teachers. This often removes school resistance to the program.
- Workshops are typically one off, with sessions of either half a day or a full day.
- Sessions are as different from a traditional classroom lessons as possible through the use of games, videos, apps and case studies.
- The focus is very much on learning through doing rather than listening.
- The entrepreneurship program is a fantastic opportunity for young people to learn valuable skills that are becoming increasingly relevant in our fast-changing world.
About CFEE
CFEE is a non-profit organisation that works to improve the economic, financial and enterprising capability of Canadians. CFEE works collaboratively to fund partners, departments of education, school boards, schools, educators and teacher associations to develop and provide free, non-commercial programs and resources for teachers and students. All their programs are developed and reviewed by educators.

Meeting Summary :
I had the privilege to meet with Susanne at a little coffee shop in the Old City Quebec. In connecting with Susanne, I had originally hoped to observe / participate in one of CFEE’s flagship program, ‘Talk With Our Kids About Money Day’, which occurred on April 17th – unfortunately the opportunities to participate did not eventuate.

Susanne is contracted by CFEE to connect with local schools and businesses to adopt the ‘Talk With Our Kids About Money’ and implement life-relevant lessons into all subject areas for all ages. CFEE provide the curriculum-linked lessons plans, resources, and activities to make the programs fun, engaging and educational. Most importantly, the lesson plans make it as easy as possible for teachers to implement. The program is also focussed on providing parents with the resources and discussion ideas to get the conversation flowing with young people. Sadly, due to cultural differences, the take up of this initiative has been significantly slower in the French-speaking provinces than the rest of Canada.

Key Findings:
Please see the summary of my meeting at CFEE headquarters in Toronto on the 23rd of April
About the Credit Counselling Society of Canada (CCSC):
The Credit Counselling Society is an accredited non-profit charity that helps Canadians with their money. They do this in three distinct ways:
1. Credit counselling – free credit counselling to any consumers who wish to discuss their personal financial situation.
2. Providing low cost debt solutions
3. Financial education and consumer outreach including tailor-made workshops to various organisations including employers, community groups, government and post-secondary institutions.

Meeting Summary
I had two meetings lined up for my last day in Canada: the first was with Stacy who I had the pleasure to meet and see present at the Financial Literacy Conference in Denver a month earlier (it seemed so much longer than a month ago).

Stacy has a huge amount of experience in the financial education space and has developed some wonderful programs and initiatives for all age groups during her time at the CCSC. The CCSC currently runs 28 free and live webinars and 7 to 8 workshops on a regular basis covering everything from budgeting, credit and debt, family finances, to tax and retirement. However, Stacy shared with me that the CCSC had made a conscious decision to withdraw from running school-based programs following a pilot study they had run in conjunction with the School District of Surrey in British Columbia.

The pilot study was established to find an effective way of introducing financial literacy into grades 4 to 7. The initial goal was to find resources that complemented the existing British Columbia curriculum, and use easy to follow lesson plans help students learn about money and money concepts. However, the pilot was stopped when it was discovered that the financial knowledge and confidence of the teachers was a significant factor in the effectiveness of the program. It was concluded that the first step towards an effective school-based financial education program needed to be financial literacy training for the teachers.
This is a recurring theme that I came across throughout my trip; the teacher / presenter needs to have a practical knowledge and confidence with the subject matter. Simply providing top quality resources and lesson plans is not enough.

Key Points:

- An effective financial literacy program starts with a teacher or instructor who has strong money skills and a working knowledge of the subject matter.

- In creating an evaluation tool for this pilot study, the CCSC identified three factors that are significant in bridging the gap between financial education and financial behaviour:

1) Choosing Appropriate Products or Services / Tools
   This means determining what you need for what you want to achieve. For children, this can mean something as simple as having a savings account and depositing birthday, gift or earned money. For a tween, teen or young adult, it may mean choosing a pre-paid cell phone with a basic call and text plan, rather than a more expensive phone on contract.

2) Planning Ahead
   Saving by setting money aside to spend later is vital to successful money management. It not only helps prevent debt and money, it helps pay for unexpected expenses and provides opportunities. Those who think about and even take small steps to prepare for the future seem to understand the importance of saving better than those who donot. Saving money for future spending is something children are able, and keen, to do.
3) Routine Money Management

No one is born knowing how to manage money, so learning good habits early on sets us up for success. Children can learn: how to save and keep their money safe; what influences their spending choices; the difference between needs and wants; the importance of goal setting; and what effective personal strategies are for making responsible spending and saving decisions.

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About CFEE
CFEE is a non-profit organisation that works to improve the economic, financial and enterprising capability of Canadians. CFEE works collaboratively to fund partners, departments of education, school boards, schools, educators and teacher associations to develop and provide free, non-commercial programs and resources for teachers and students. All their programs are developed and reviewed by educators.
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Meeting Summary
My last meeting in Canada was with the CFEE team at their headquarters in Toronto. This was easily one of the most inspiring meetings I had on my trip. CFEE’s vision and commitment to preparing young people with the financial skills needed to thrive in adulthood was wonderful to see. As was highlighted in my meeting with Stacy in the morning, merely providing teachers and educators with resources is not enough. CFEE focus on ‘train the trainer’ style workshops for teachers, educators, youth leaders and parents – their goal is to empower. They then match the training with a fantastic array of online resources and initiatives to help make financial education fun, engaging and interactive. Kevin shared with me the results of the Youth Survey they recently completed:

Youth Survey: Learning about money.
The survey was completed by 6000 youths aged 12 to 17 years old. One of the most instructive questions was – How would you most like to learn about money matters:

The top answer (60.54%) was that they wanted to learn from about money at home from parents or carers.
• 53.67% wanted to learn about money at school from teachers.
• 41.64% wanted to learn about money from experts/guest speakers that came to school.
• 22.7% wanted to learn about it online, and
• Only 16.19% wanted to learn about money using helpful Apps.

While there is no doubt that apps and online material are valuable tools, young people really want to learn this valuable life skill from real people they know and trust, that is, parents, carers, teachers and guest speakers. Kevin took me through each of their resources and initiatives, and while I could go through each of them in this report, I would instead encourage anyone interested in developing innovative financial literacy solutions to have a look at the CFEE.

website: http://www.cfee.org/index.php

Key Points:
1. Youth want real people, parents/carers, teachers and guest speakers to teach them about money.
2. Apps and online resources are useful tools to aid financial education, but they are not young people’s desired method of learning financial skills.
3. Effective financial education starts by empowering parents, caregivers and teachers with practical knowledge skills and resources.
4. Use current real-life scenarios like ‘News Headlines” to teach practical financial lessons. CFEE’s “Classroom Edition” is an initiative with Canada’s widest read newspaper ‘The Globe and Mail’. CFEE takes relevant daily headlines and uses them to create lesson plans on key financial topics.
5. Financial Lessons should not be confined to maths or commerce. Initiatives like the ‘Classroom Edition’ enable ‘money education’ to become part of any subject.
6. Financial skills and knowledge are most effectively learnt with a ‘hands on’ approach. CFEE’s Money Fairs involves pairs of students selecting a money topic that is of interest to them, for example, how much does it cost to own a dog, how much does an overseas holiday cost, how much did the last Olympics cost? They then prepare a creative presentation that show cases the outcome of that research.
7. CFEE deliberately designs many of their programs to overlap with both school and home life to encourage parent interaction. The Money Fair, Classroom Edition and Talk With Our Kids About Money Day provide opportunities for discussion at home.
8. Where possible, financial lessons are linked to event-driven content and resources, for instance: Tax time, Valentines Day, Formals, Christmas. Lessons are more likely to be remembered when applied to a practical context.
9. Humour and exaggeration are used to teach key financial principles. CFEE have teamed up with Comedy group “Just for Laughs” to create short videos that provide simple money lessons.

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England – London
April 25th – Money and Pensions Service (MAPS)

Zoe Renton – Policy Manager
Ann Griffiths – Senior Policy Manager

About the Money & Pensions Service
The Money & Pensions Service is an arm’s length body sponsored by the Department for Work and Pensions, with a joint commitment to ensuring that people throughout the UK have guidance and access to the information they need to make effective financial decisions over their lifetime. They have five core functions:

1) pension guidance
2) debt advice
3) money guidance
4) consumer protection
5) financial capability strategy.

Meeting Summary
I was excited to have arrived in London. Having spent large periods of my life in the UK, it was nice to be somewhere familiar. However, despite the familiarity I was for the first time in this trip horrified to be late for an appointment!

It seemed simple enough “let’s meet at the Pret a Manger on King William!” Hmm...
Fortunately, Zoe and Ann were patient and were not to disturbed by the sweaty mess I arrived in, and it ended up being a great meeting.
Most of the work they are doing at MAPS is research based - research they use to guide policy and intervention. They use the research to help organisations implement effective financial education programs. We also discussed approaches to evaluating financial education, including the outcomes-based framework they have developed.

Zoe kindly sent me an email following our meeting that shared the results of research they had commissioned into *Children and Young People’s Financial Capability* across the UK. She also shared with me the outcomes framework they have developed to support greater consistency in evaluations of programs. MPS have also developed an ‘Evidence Hub’ which provides an overview of evaluations they have conducted for a number of UK based programs. From there Zoe and Ann invited me to their next meeting with the Youth Financial Capability Group (YFCG) just around the corner at The London Institute of Banking and Finance.
England – London
April 25th – Youth Financial Capability Group (YFCG)

Zoe Renton – Policy Manager  |  Ann Griffiths – Senior Policy Manager
Stephanie Hayter – The Money Charity  |  Guy Rigden – My Bnk
Russell Winnard – Young Enterprise

The London Institute of Banking and Finance where the YFCG meetings take place
About the Youth and Financial Capability Group (YFCG)

YFCG was formed to monitor the delivery of financial education in the school curriculum. As a group they are actively involved in ensuring that financial education remains in the forefront of the minds of policymakers and school leaders, and that it receives due attention at the highest levels of educational decision-making. The group consists of:

- The Money Charity
- MyBnk
- Young Enterprise (Young Money)
- National Skills Academy
- Stewart Ivory Financial Education Trust

Meeting Summary

I was fortunate to be invited to this meeting for the first hour to share what I had learnt so far on my Churchill Fellowship trip, and to hear briefly about the work of some of the other high-profile organisations based in London.

In addition to Zoe and Ann, attending this meeting were:

- Russell Winnard from Young Enterprise
- Stephanie Hayter from The Money Charity, and
- Guy Rigden from MyBnk

While I already had a meeting booked with Russell at Young Enterprise in the afternoon, this meeting gave me the opportunity to connect with Guy and Stephanie who I followed up with via Zoom back home in Australia. Each of these organisations works closely with MAPS to provide effective evidence-based programs across the UK.
England – London
April 25th – Young Enterprise (Young Money)

Russell Winnard – Director of Programmes and Services
Liz Booth – Senior Programmes and Services Manager

Russell Winnard, Phil McGilvray and Liz Booth at Yeoman House

About the Young Enterprise
Young Enterprise works directly with young people, teachers, parents, and influencers through hands-on employability, enterprise, financial education and teacher training programmes. In 2017/18 Young Enterprise led programs that engaged over 320,000 young people, helping them develop their business, financial and entrepreneurial capabilities.

Meeting Summary
After a quick trip around London’s major landmarks, I found my way to Yeoman House to meet with Liz and Russell. Having met Russell earlier that day, I knew I was in for a good meeting because Russell’s enthusiasm was infectious!

Russell and Liz started the discussion by sharing with me the outcome of the ‘What works for Financial Education’ research project. The objective of the project was to ascertain to what extent training teachers to plan and deliver financial education impacts on the financial capability of the young people they teach. The project focused on post 16-year-old learners and was funded by the Money Advice Service (now MAPS) in conjunction with the University of Edinburgh.

The intervention consisted of Young Enterprise’s teacher training in the following five themes: fraud and identity theft; financial planning and budgeting; financial implications of work; seeking financial advice; choosing financial products.
There were 3 levels of teacher training:

**Step #1** – Providing the teachers with high quality resources.

**Step #2** – Providing teacher training on how to prepare and run interactive lessons using the resources.

**Step #3** – A 12-month school-based mentoring program called the ‘Centre of Excellence’

The outcome was definitive. Teacher training provided a significantly better result than just providing resources; however, adding mentoring took the results to a whole new level.

**Teacher Training:**
The training was a one-day training session that helped teachers develop their own lesson plans, incorporating the tools and resources provided by Young Enterprise. Where possible, learning activities are designed to be hands-on, experiential learning that the students can relate to, for example, why do we have to pay for water when it falls from the sky (this happens a lot in the UK) or why do football players get paid so much? Russell mentioned that they encourage schools to interact on financial education in a broad range of subjects, not just maths or commerce.

They also have a longer-term project underway that will measure the impact of financial education on GCSE results; 25% of the GCSE’s maths examination questions use a financial context or financial language. It is believed that overlaying the question with a financial context confuses many students. By providing financial education it is hoped that students will have a greater comfort around “financial questions” leading to improved GCSE results. This in turn would provide schools with a much-needed incentive to make financial education a priority. Last year Young Enterprise had over 1500 teachers attend their training program at no cost to the teachers.

**Mentoring (Centre of Excellence)**
The mentoring program is a full academic year, whole-of-school commitment and involves eight full days of support from a specialist education consultant spread over a full academic year. The cost of the program is approximately £18,000 per school. Included in the mentoring program is:

- A full day of personal finance education for the entire school staff
- A workshop for parents
- Assistance developing a financial education plan for the school
- Tools to assess the effectiveness of the program
- Creation of lesson plans and coaching on the delivery of those lesson plans.
- An annual conference for the Centres of Excellence
- Ongoing support for four years
- The ‘Centre of Excellence’ status is reviewed every 4 years
While the time commitment and financial cost is significant, the mentoring program has proven to be very effective in improving financial education outcomes. They currently have 151 schools involved in the Centre of Excellence program.

**Parent Education – Talk Learn Do**
Talk Learn Do is a financial capability intervention that was piloted across Wales in 2016-17 and delivered as part of two existing parenting courses: The Family Links Nurturing Programme and Incredible Years. The two-hour workshop was developed to encourage parents of 3-11-year-olds to talk to their children about money and create opportunities for their children to experience managing it.

The final evaluation of the project, which was co-funded by Big Lottery Wales, reveals that Talk, Learn, Do was highly successful in achieving its objectives, and had a positive impact on a number of measures including: parents’ knowledge on how to talk to their children about money; children’s ability to handle and manage money; and parents’ ownership over indebtedness.

**Evaluating Financial Education Tools and Resources**
Young Enterprise have developed an accreditation process for financial education resources called the “Quality Mark”. The Quality Mark is only awarded to financial education resources that meet seven essential criteria, a resource requirement:

1. Have been developed in consultation with a teacher or educational institution and been tested with young people in the target group
2. Have a dedicated theory of change and evaluation plan
3. Have a principal focus on financial education
4. Include opportunities for structured learning
5. Be engaging and relevant for young people
6. Be clearly written and easy to use
7. Contain accurate, up to date information and be free of branding

As the UK’s only widely recognised accreditation system for financial education resources, the Quality Mark plays a crucial role in supporting high quality teaching and learning about money across the UK. Tools and resources that have achieved the Quality Mark are added to Young Enterprise’s Teachers Resources Hub.
Key Findings:

• Providing teachers with financial education tools and resources is not enough; training also needs to be provided.

• A prolonged mentoring program that included personal finance workshops for teachers and workshops for parents, significantly improved learning outcomes.

• Teachers should be provided with assistance to tailor lesson plans that are relevant and engaging to the targeted student group.

• Financial education sessions should be hands on and relevant to the student’s current life experiences as possible.

• Parents are an incredibly important part of the financial education process and, where possible, programs should be designed in a way that encourages students to go home and discuss what they are learning with parents and or carers.

• A child’s values come from their parents, not from apps or gamification.

• Teaching parents how to talk to their children about money not only enhances the child’s ability to handle and manage money, but it also provides a positive flow on effect to the parents’ financial situation with lower levels of indebtedness.

• Where possible financial education should be incorporated into a variety of subjects not only maths. If it is simply maths focussed, young people who are not good at maths will automatically assume they are not good with money.
England – Penzance
April 26th – Meaningful Money

Pete Matthew – Founder of the meaningful Money Podcast

About Meaningful Money
The Meaningful Money website / video channel / podcast was started by Chartered Financial Planner Pete Matthew approximately five years ago. Pete’s plan in establishing Meaningful Money was to convey his belief that financial planning is really simple for the vast majority of people, and that it is possible for anyone to achieve their financial goals by following some pretty basic rules.

Meeting Summary
It was with great anticipation that I hopped in a hire car to make the five-hour drive from Paddington Station in London to Penzance. Not only was I looking forward to a drive through the English countryside, but I was really excited to be meeting Pete Matthew.

Having myself spent 15+ years in the financial planning industry, I am in awe of what Pete has achieved through Meaningful Money in simplifying personal finances for your average man in the street. I was not to be disappointed as Pete gave me the whole afternoon and evening to openly share the ups and downs of his journey to become the #1 personal finance podcast in the UK.

While there is no doubt that Pete’s business, Jacksons Wealth Management, is benefitting from the success of Meaningful Money, it is clear that, for Pete, helping people understand and excel with money is his life’s mission. Pete is continuously looking for innovative ways to
share his message ‘that succeeding with money does not need to be complicated or difficult’, with over 300 podcasts, hundreds of videos and courses on ‘How to budget’ and ‘Getting started in Investing’. With a great sense of humour and a genuine desire to make a difference, Pete is reaching and helping tens of thousands every week.

**Key Points:**

- Podcasting is a very effective medium for connecting with people, but it does take time and persistence to gain momentum and start having an impact.

- Don’t create content and courses that you think your audience need. Start by asking them what they think they need or want, and create helpful content around that.

- You do not need to spend huge amounts on technology to get started.

- As much as possible, connect, network, and develop relationships with others in your area of expertise, learn from them and share with them.

- Be genuine, care deeply about the people you are trying to reach and give them your very best
England – Bristol
April 29th – Bristol University – Personal Finance Research Centre (PFRC)

Jamie Evans – Senior Research Associate
Sara Davies – Senior Research Fellow

About the Personal Finance Research Centre (Bristol University)
The PFRC is an independent research centre that specialises in social research across all areas of personal finances, but with a focus on finance from the consumer’s perspective.

Their work is influential in shaping public policy, regularly providing technical and policy advice to government departments and others. Through their research, consultancy and advisory work, PFRC acts as a bridge between the academic and research community, the financial services industry, policymakers and other stakeholders.

Meeting Summary
I was particularly interested in this meeting with Sara and Jamie because a big focus of the PFRC is bridging the gap between academic research and the practical application of that research. A key question of my research trip was ‘How do we bridge the gap between knowledge and practical money skills?’.

Sara and Jamie started by sharing their belief that while a lot of research has been conducted into various areas of financial education, there is still limited research on the effectiveness of different financial literacy interventions. The research that is out there is primarily qualitative, measuring things like ‘increased confidence’ or ‘decreased levels of stress’ rather than quantitative research which would report on ‘decreased debt levels’ or ‘increased savings’.
Understandably people are reluctant to disclose personal debt and savings levels, which makes researching the effectiveness of educational programs difficult; however, they are hoping that the new ‘open banking’ legislation will provide more access to quantitative data.

I have included links to all the research reports Sara and Jamie sent me in the research section of this report, but here are some observations that they shared with me during our meeting.

**Key Findings:**

- There is very limited research on what works and what does not work in the financial education space.

- The research that is available is primarily qualitative, because quantitative data is very personal and hard to access.

- Building financial education solutions and hoping people will come and use those solutions does not work, we need to find where people are congregating and go to them with interventions tailored to their needs.

- The language used is very important. We need to understand and speak the language of our target audience. We need to use terminology and examples that our target audience understands and can relate to.

- Peer to peer training can be very powerful because the educator speaks the same language and can provide examples that students can relate to.

- Practical financial education programs like learning to budget are typically most effective on low income earners because necessity drives the desire to learn.

- Most of the financial education Apps prove ineffective because the app designers do not have a good understanding of people who are struggling with money. Apps needs to be tailored to the people they are serving.

- To be effective, financial education needs to address the financial personalities and contexts that can influence spending behaviour.

- Directly addressing the topic of money can be confronting for many people; however, addressing money issues as part of conversation on staying fit, eating healthily, raising young people or managing the utility bills can be very effective.

**Contact details:**

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Sara Davies – Sara.Davies@bristol.ac.uk
About the Money Charity
The Money Charity develops and delivers products and services which provide education, information and advice on money matters for young people and adults. This includes working with the financial services industry to improve practice and consumer outcomes, and informing and influencing policy makers and the media on key financial issues.

Meeting Summary
I had the pleasure of meeting Stephanie at the Youth and Financial Capability Group (YFCG) meeting in London, but did not have the time to catch up with her while in London. Hence, we organised a time to meet via Zoom a couple of weeks later.

The Money Charity is focussed on raising the financial capability of people of all ages across the UK. Stephanie shared with me three key initiatives they are involved in.

1) The Student Money Manual
This is a magazine-style resource that is given to students at, or planning on heading to, university. The Student Money Manual Guide is updated every year and is designed to be an essential guide to student finance and managing money at university. Every year they print 22,000 physical copies and hand them out to colleges and universities. They believe that by providing physical copies, students are more likely to ready them and more likely to take the magazine home to parents, thereby promoting discussion. They magazine is also available online. The Money Charity would print more but the costs involved are prohibitive.
2) Teacher Resources Packs
Each year The Money Charity produces Teacher Resource Packs which are provided to schools for free. Each box “Resource Pack” contains: 12 lesson plans, 3 activities and 3 ideas for group discussions. The lesson plans are focussed at the key stage 3 (11-14yo) and key stage 4 (15-16yo). These packs are designed to help teachers without much financial knowledge to easily put together effective financial education lessons. No teacher training is provided by The Money Charity as they recognise that there are a number of organisations offering fantastic teacher training and have chosen not to be involved this space.

3) School Workshops
Every year The Money Charity runs close to 1000 “money workshops” for 11-19-year-olds at schools across the UK. They offer 22 different lessons that the schools can ‘pick and mix’, with each workshop running for approximately an hour. All the workshops are run by freelance experts who have a good understanding of the subject material and plenty of experience working with young people. The training is provided to government schools free of charge; independent schools are, however, charged a small fee to run the programs.

The Money Charity school programs were included in the ‘What works for Financial Education’ research project which Russell at Young Enterprise shared with me.

The report indicated that as a result of the Money Workshops run by The Money Charity, students reported they were “more confident” and had a better “understanding of budgeting” than the control group three months after the workshops.

Key Findings:
- It is important that lessons are framed with a positive context, rather than focussing on the negatives of debt, for instance. Focus on what the students want to get out of life and look at skills and strategies that will get them there.

- Sessions need to be interactive, fun and relevant to the student’s life stage and experiences.

- It is important that you treat the students, particularly those over the age of 15, as if they were nearly adults.
About MyBnk
MyBnk is a UK charity that delivers expert-led financial education programmes to 7-25-year-olds in schools and youth organisations. MyBnk programs build financial capability through a range of innovative, high impact and high energy financial education workshops.

Meeting Summary
I had the pleasure of meeting Guy at the Youth and Financial Capability Group (YFCG) meeting in London, but did not have the time to catch up with him while in London, so we organised a time to meet via Zoom a couple of weeks later.

I had a fantastic meeting with Guy, his intensity and commitment to providing high quality, and more importantly, effective financial education programs was inspiring. Having worked in the corporate sector Guy runs a very tight ship, with a focus on quality and outcome. He is also very clear about what it is MyBnk does and does not offer, which ensures the efficient use of MyBnk’s time, resources and manpower. Guy shared that there are three key things to focus on when developing and effective financial education program:

1. What are you trying to do?
2. How are you going to get your message across?
3. How do you scale it?

Guy talked about the importance of knowing who your target audience is and what your desired learning outcomes are. This will give your program focus. He also discussed the importance of having the right people to run the programs. Students will quickly work out if a teacher is uncomfortable or uninterested with personal finance. While all the evidence points towards having a long-term program supported by a dedicated personal finance teacher as being the most effective, this is rarely what happens. The second-best option is to have highly trained experts who are passionate about and can bring a lot of energy to, the topic of personal finance.

Guy shared that at MyBnk they only employ teachers/instructors who have at least two years’ experience working with young people and have demonstrated their ability to interact with young people. Then, they provide further training. Using expert teachers and training them to understand
the specifics of the program is key to have a maximum impact in the limited time available.

It is also important that the sessions need to engage the students where they are, by using real life examples of situations that they face in everyday life. Having a strong selection process and a focus on the quality of the training team is essential to effectively scale the program. With every session MyBnk runs evaluation sheets which are given to the students to rate the subject matter and material, and an evaluation sheet is given to the teachers to evaluate the performance of the trainer. These evaluation sheets need to be returned to MyBnk before the instructors are paid.

As part of their intervention with primary school students, information packs are also provided to parents. Guy reported that there is a significant uplift in the student’s financial capability when parents are involved in the financial education process. We then discussed Return on Investment (ROI) and the importance of measuring the effectiveness of the program. As I alluded to earlier, Guy is very passionate about measuring and achieving outcomes.

We discussed a project MyBnk had conducted, in conjunction with the Housing Associations Charitable Trust (HACT), that measured the impact their Money House program had on rental arrears. Young people who had participated in the Money House program were far less likely to fall behind in their rent payments than those who had not attended the program. Guy provided me with other research on evaluating financial education programs that I will include in the research section of this report.

**Key Findings:**

- Be clear on who the audience is and what the desired learning outcomes are.
- Make sure that the learning outcomes are meaningful.
- Find ways to measure the effectiveness of the program against the nominated learning outcomes.
- In the absence of a well-trained, dedicated financial education teacher, the next best option is expert highly trained instructors with a passion for personal finance.
- Having highly trained instructors, with a quality lesson plan and resources, is the key to scaling the program and maximising impact.
- Students will very quickly work out if a teacher is familiar with, or interested in, the topic, and they will switch off.
- Sessions need to engage the students where they are, by using real life examples of situations that they face in everyday life.
- Use evaluation sheets after each session to assess both the relevance of the course materials and the delivery by the trainer.
- Where possible, involve parents / provide parent packs as this helps increase financial capability outcomes.
- Continuously look at ways to get your message across in the least possible time.

**Contact details:** Guys Rigden – guy@mybnk.org
Key Findings:
Earlier this morning I had the opportunity to be interviewed on the Next Gen Personal Finance (NGPF) Podcast with Tim Ranzerza. Talking with Tim provided a timely reminder of just how much I had learnt throughout my fellowship trip.

I left for the Fellowship journey with four key questions that I was seeking to answer, and came back with so much more. No doubt this is a common experience amongst Churchill Fellows. So, I will start by sharing what I have learnt in response to my four questions, and then share with you what I believe to be the most important factor in improving financial education outcomes.

Question #1 - How do we effectively engage with teenagers on the topic of financial education?

Let me start by saying that teenagers are very interested in learning about money. Teenagers at least partially understand the importance of money in fulfilling their goals and ambitions and are eager to learn.

We are not fighting against lack of interest. What we are fighting is our tendency as adults and educators to crush the student’s interest by attempting to squeeze financial education into a traditional model of teaching.

So, let me share with you now some of what I have learnt about engaging with teenagers on the topic of financial education throughout my fellowship trip:

Teachers and/or instructors need to be highly skilled and interested in the topic of personal finance.

The most common theme I heard throughout this fellowship is that it is not enough, nor is it fair, to hand teachers a lesson plan and resources and ask them to teach personal finance.

Many teachers struggle with their own finances and do not have the confidence or knowledge to effectively teach personal finance, and they are daunted by the prospect of doing so. Students will very quickly pick up when a teacher is uninterested or unfamiliar with the subject matter and will quickly disengage.

The organisations with the greatest impact understood this issue and tackled it in one of two ways. Either they provided comprehensive teacher training, or they hired trained experts to run the sessions.

This is a big issue and one I will discuss in more detail at the end of this Key Findings section.

Make financial education sessions as different from traditional classroom lessons as possible

One of the recurring themes that I heard from organisations conducting research was that students want personal finance lessons to be as different from traditional classroom lessons as possible. They want them to be fun, relevant and hands on.
As I mentioned earlier, teenagers are interested in money; they want to know how to make, manage, save and invest money – this interest is natural. However, one of the biggest mistakes we can make is to try and teach ‘personal finance’ like a traditional classroom-based lesson.

Unlike most traditional subjects, the ability to manage money and make wise financial decisions is a ‘life skill’ that is best learnt through practical application.

In many ways we would be better off modelling personal finance lessons on home economics / food tech courses rather than mathematics or economics. Lots of practical hands-on learning with a smattering of ‘pen, paper and book’ learning.

Lessons should be broken up into multiple sections which switch between various teaching modalities, quizzes, discussions, case studies, games, videos and so on.

Next Gen Personal Finance (NGPF) modelled this brilliantly in their teacher training.

**The teacher’s role should be to guide, not teach**

This was easily one of the most powerful concepts I observed while I was away. Teachers / expert instructors need to approach the personal finance sessions as guides or mentors rather than teachers.

Where possible, teacher monologue should be kept to a minimum, instead using games and activities to create a learning experience followed by guided discussion to tease out the desired learning outcomes.

This kind of learning experience is powerful, but it does require a well thought out lesson plan, quality resources and an experienced teacher who can think on their feet.

**Lesson content must be relatable**

I know this sounds obvious, but to do it well takes time and effort. To truly engage with children / teenagers / young adults on the topic of money, all lessons and activities should use relevant real-life examples the students can relate to.

While this means the content should be age appropriate, it also means it should be culturally and socioeconomically appropriate too.

If you are running lessons in a farming region, use farming analogies and run sessions on: how to budget to a fluctuating income, the importance of putting aside cash following a good season, or how depreciation on a tractor works.

The first lesson of every PennyDrops program is focussed around the mentor getting to know their group of students. Not only does this build a strong relationship, but it also gives the mentor a context that he or she can use to focus discussion and make the content of future sessions relatable.

It is so important that the content being taught is relevant to the student’s current day to day life. Teaching a 13-year-old with no source of income how to budget is unlikely to engage the student or provide a useful outcome.
Use the same language as the students
A key point made by the Sara Davies at Bristol University and Hallie Davis at the Global Financial Literacy Excellence centre was that the language used is hugely important when it comes to truly engaging with teenagers or any audience on the topic of financial education.

By language I mean the phrases, terminology and cultural references. Even with three teenage children it can be very hard for a middle-aged educator such as myself to truly connect with a classroom full of teenagers.

An emerging theme amongst many of the organisations I met with was the idea of financial education “by young people for young people”, utilising financially capable young people to work alongside financial education experts to develop lessons plans and written content that will speak directly to their target audience. Understanding and speaking the language of teenagers is key to truly engaging them.

Peer to Peer learning
I thought about addressing this under the previous point where I discussed the importance of language, but there is so much more to Peer to Peer learning than just the language factor.

The PennyDrops model provides a powerful example of how Peer to Peer learning can occur where trained university mentors come alongside a group of high school students and teach them key financial lessons through activities, quizzes and guided discussion.

In most cases the mentors are only two or three years older than the students they are mentoring; they speak the same language, but most importantly they have life experience. These mentors have successful traversed the gap from being a high school student living at home to life as an independent adult, and to a teen that makes them super interesting and worth listening to.

Well trained mentors understand intimately the financial challenges facing the teens within their group and are able to channel their experience into discussion topics, case studies, and games that their teens can relate to.

There is no doubt that the Peer to Peer model of engaging with teenagers is incredibly effective and powerful; however, it is essential that the mentors are passionate about financial education, have lesson plans, and resources to work with are provided with comprehensive training.

Use incentives!
One thing that does not seem to change throughout the generations is the effectiveness of a good incentive, especially if that incentive is confectionery.

Most, if not all, the programs I observed used chocolate or sweets in some way to generate interaction. Sometimes it was as prizes for winning an end of session quiz. Other times it was used to reward those who contributed thoughts, ideas or personal experiences.

The incentives were not just targeted at young people, several of the workplace financial wellness specialists I met with discussed the importance of using lunch, breakfast or muffins as an incentive to get employees along to sessions.
Interestingly incentives do not need to be big or expensive; for most of the youth programs something as simple as freddo frog sized chocolate bars was enough. Though from time to time the odd $10 gift voucher to Amazon or Starbucks proved a hit as well.

**Develop a positive framework**

Something that has really stuck with me from my discussions with Brenden McKinney at PennyDrops and Stephanie Fitzgerald at The Money Charity was the importance of approaching key financial topics from a positive perspective.

Instead of focussing on the negatives of “consumer debt is bad” it is better to focus on the student’s financial goals and discus with them the behaviours and steps they need to take to achieve those goals. Throughout those discussions it will become obvious that taking on consumer debt is counterproductive to achieving their goals.

One of the key focuses of PennyDrops is to help students assess whether their financial behaviours are aligned with their values and priorities. Focussing on where they really want to be helps students to focus on developing healthy habits and behaviours while eliminating the negative behaviours.

Students engage so much more with a positive message that gives them hope and a purpose ful plan of action.

**Question #2 – How to empower parents to proactively engage in their teenagers’ financial educations process?**

Of the four questions I started the trip with this was by far the hardest to answer. Every expert I met with agreed that the ideal place for children to learn and develop practical money skills was from their parents or carers. Sadly, as we all know this is not happening!

Weighed down by their own financial mistakes, spending behaviours and lack of knowledge most parents feel unqualified to take on a task of teaching young people about money. Reaching busy parents to equip and empower them with the knowledge and resources to teach their kids has proven too great a challenge for most financial education organisaions. Time, resources and funding have instead been channelled towards optimising school-based programs.

I did, however, gain a lot of great deal of insight into reaching and empowering parents:

**Talk Learn Do**

The Talk Learn Do project that was piloted across Wales in 2016-17 demonstrated that by educating the parents on how to talk with their children about money, not only will the child’s ability to handle money improve, but so will the parents’ financial capability as well.

**Find out where parents congregate and go to them**

Sara Davies at Bristol University told me that building a program and hoping that people will come does not work. Find the target market and go to them. The Talk Learn Do program is a great example of this where the workshop was linked with two existing parenting courses. Potential places to run workshops for parents are day care centres, play groups, youth groups, scouts, girl guides, churches, workplaces and schools.
Now that we live in an online world, offering online courses and webinars through parenting-related websites, forums, Facebook groups and blogs can be a good way to reach and connect with parents.

Include parents’ packs in school based financial literacy programs

When I was meeting with Josh Sandler at the Jump$tart Coalition in Washington DC, he said that the most effective way of raising financially literate young people is to give them the financial basics at school and then to provide a way to have those lessons reinforced at home.

Providing teens with a “Parent Pack” to take home at the beginning of a financial literacy program can be a great way to get parents interacting with their teens on the topic of money. By providing an overview of the course, with a summary of each lesson, many parents will be interested and continue the discussion at home.

This can be particularly effective if the “Parent Pack” provided includes tips and strategies that would benefit the parent’s financial situation. For instance, information about the Government Co-contribution, how to read a superannuation statement or searching for lost superannuation.

Create share worthy content, tools and resources

One of the easiest ways to get parents involved in the financial education process is to make financial educations lessons so interesting that the young people cannot wait to show their parents.

Tim Ranzetta at NGPF shared with me that they often see a spike in the use of their online resources in the evenings after they have conducted sessions. Having attended one of Tim’s teacher training days I can see why! The games and resources he has created are a huge amount of fun and contain very memorable lessons. The young people cannot wait to share them with their parents.

Every year The Money Charity in the UK print 22,000 physical copies of their Student Money Manual Guide to distribute through schools and colleges. While it is a huge cost to print the magazines, they have discovered that physical copies are more likely to be read by students and shared with parents.

The key is to create something that is easy to share and very relevant to the student’s stage of life. A magazine that talks about ‘how student debt works’ is very relevant to 16 to 18-year-old students and their parents, and is likely to generate further discussion and investigation.
**Question #3 – How to bridge the gap between theoretical classroom-based knowledge and real-life money skills.**

I discovered throughout my trip that this is the ‘Holy Grail’ of financial education. How do we bridge the gap between theoretical classroom-based education and real-life money skills? How do we move from financial knowledge to financial capability? As Becky Kong at the FCAC pointed out, we cannot expect that by simply giving our children financial knowledge we will also change their financial behaviours.

I believe the starting point is to acknowledge that there is no magic bullet, or one-size-fits-all solution to this problem. The student’s age, social context, life experience, culture, role models and proximity to key life transition points all need to be taken into account. To effectively bridge the gap between knowledge and practical money skills we need to approach financial education more as an apprenticeship rather than traditional school-based education. The earlier this apprenticeship can start the better.

While I cannot pretend to have all the answers after just six weeks of research here are what I believe are the key consideration in putting together an effective “Financial Apprenticeship”.

**Lessons needs to be age appropriate**

One of the biggest keys to bridging the gap between knowledge and behaviour is to ensure that the lessons are age appropriate. While we need to consider if the students are intellectually and emotionally old enough to grasp the concepts, a more practical assessment of age appropriateness should be – ‘is this knowledge directly applicable to the student’s current stage of life?’ In other words, can they take this knowledge and practically apply it in their lives today? The opportunity for students to naturally apply what they are learning in the real world is key to bridging the knowledge behaviour gap.

Teaching a 13-year-old with no source of income and no expenses how to budget is unlikely to prove effective because there is no opportunity to put it into practice. It might make for an interesting maths or economics lesson, but is highly unlikely to translate to good money management skills when they do start earning at age 16.

**Lessons needs to be relatable**

The first step in facilitating effective learning or behaviour change is to start with the ‘why’: why is it important that I learn this and why should I care? The ‘What’s in it for me’ (WIIFM) principle is powerful, especially with high school students. Creating an awareness of why something is important can help fuel the desire to learn and apply that learning. To do this lessons and outcomes need to be directly relatable to the student’s current life experiences, interests and ambitions for the future.

PennyDrops’ programs in Canadian schools do this incredibly well. By focussing their first lesson on getting to know the students in their group, the PennyDrops mentors are then able to tweak group discussions, case studies and examples so that they are relevant to the student’s life situation and interests. This ensures maximum engagement and help students associate what they are learning in the classroom with their daily activities outside the classroom.
Life Transition Points provide the greatest opportunity

The most effective time to provide a student with financial education is at key transition points in life. The most obvious of these is on finishing school and stepping into independent life as an adult, but there are other transition points along the way:

- When a child first starts receiving pocket money
- Starting high school
- When teenagers start independently going out with friends
- When a teenager starts their first full time or part time job

These transition points are important for two reasons: firstly they are points of vulnerability where a step up in knowledge and skills are required and students are more open to input. Secondly, it is at these points that students have real world opportunities to put financial learning into practice. As I outlined previously, it is practical application of knowledge that most effectively leads to financial capability.

The team at MyBnk deliberately focus their workshops around key transition points to ensure that their material is relevant, and to ensure that there is maximum opportunity for the learning to be put into practice.

Differentiate Financial Education from traditional subjects

One of the biggest mistakes we make as educators is turning financial education into another classroom-based lesson or academic subject to be passed.

Your typical apprenticeship is one or two days at most of classroom-based education followed by 3-4 days out in the real world applying that learning. This is how we should apply financial education: 20% book-based learning, 80% experiential learning, through projects, money fairs, discussions, role plays, simulation games, group activities and where possible practical real-life application.

Empowering parents to provide students with opportunities to apply what they are learning in school-based programs is the ideal when it comes to bridging the gap between knowledge and behaviour.

Provide opportunities for parents to be involved in the learning journey

It has been a repeating theme of this report that the ideal place for children to learn about money is from their parents, because parents are best placed to model healthy financial behaviours as well as provide real life learning opportunities that are not available in the classroom. Sadly, experience has taught us that this is not what typically happens, so as educators we default instead to teaching financial skills through school-based programs. However, this does not mean we should exclude parents from the process altogether.

In my meeting with Josh Sandler at the Jump$tart Coalition he commented that the best outcomes for school-based programs occur when the teaching occurs at school but is then reinforced at home. Many of the organisations I met with actively seek to get parents engaged in the learning process through:
1. Parent / carer information packs sent home with the young people at the start of a program, providing parents with a summary of the topics that will be covered and strategies parents could use to engage with their children following each lesson.

2. Interesting homework tasks and projects that require some degree of parent input, like how much it costs to own a pet, run a car or go on a holiday.

3. Creating activities that are so much fun or so interesting that young people want to go home and show their parents or carers.

4. Inviting parents to money fairs and expos put on at the school where the young people can showcase their money related projects.

The key is to get parents involved so that the discussions and learning opportunities can become a natural part of everyday life.

**Teacher training, experience and enthusiasm**

While I will be discussing the role of teachers in more detail at the end of this Key Findings section, it would be remiss of me not to highlight the importance of skilled and enthusiastic teachers in helping students bridge the gap between knowledge and practical application.

The teacher’s experience and passion for the topic will determine whether ‘personal finance’ is viewed by students as just another subject to be passed or an exciting life skill that is vital to them achieving their life ambitions.

The ability of the teacher to help their students connect the dots from knowledge to practical application cannot be underestimated. It is for this reason that organisations like NGPF, CFEE, Young Enterprise and MyBnk invest heavily in the developing teachers and trainers with specialised knowledge and a passion for personal finance.

**Question #4 - What platforms and technologies have been found to be useful in the financial education process**

While it was a huge amount of fun to investigate different technologies and platforms throughout this trip, I was constantly reminded of two important findings:

1. Most young people want to learn about money from parents and teachers, not online courses and apps. It is unlikely that technology will ever replace “trusted people” as the most effective source of financial education.

2. Technology is simply a tool. To get the most out of any tool, we first need to train the user. While I was away, I saw technology used to incredible effect by skilled teachers. However, I have no doubt that without the training, without the experience, the lesson would have fallen flat. Technology does not replace the need for highly trained and passionate teachers, if anything it enhances the need for training.

With that in mind let me share with you some of the platforms and technologies that are being used in the financial education process.
News Headlines and Current Affair with fun lesson plans.

One of the keys to truly engaging with teens on the topic of personal finances is to relate what they are learning back to everyday events. Both CFEE and NGPF do this by identifying high profile news events and using them to generate discussion and learning opportunities.

CFEE have a relationship with Canada’s widest read newspaper, The Globe and Mail, whereby they can copy and distribute articles from the newspaper. And, from those articles they can develop lessons plans that can be used to teach personal finance principles across a wide range of subjects. NGPF have created a resource called Fincap Friday which is a fun 5-7 minute educational video that discusses an important financial news piece that has occurred during the week. This video then becomes a part of lesson plan that focusses on related issues. Both strategies link financial lessons to real world events in a fun and interactive way.

Funny videos with an important message

Most, if not all, of the organisations I met with are using videos as part of their interactive lesson plans. And in some cases, they are teaming up with comedic teams that can present “important money” related lessons in a funny, and most importantly, memorable way.

CFEE have produced a range of short sharp video ‘vignettes’ with an acting company called ‘Just for Laughs’, while NGPF have curated videos from all over the internet to fit into their lesson plans. There are also a number of different independent acting / comedy groups that are creating humorous videos that provide important personal finance messages. Comedy group ‘Checkout’ have provided a great video on the dangers of using heavily advertised payday lenders in the Australian market. These are incredibly entertaining yet powerful ways to communicate important lessons and to provide a starting point for robust classroom discussion.

Video competitions

While I was at the Jump$tart Coalition Partners day, one of the initiatives presented was the American Bankers Association competition called “Lights, Camera, Save”. This competition required teenagers to create a video educating themselves and their peers about the value of saving and managing money wisely. A couple of great aspects of this competition was that it created an element of peer to peer education, as well as producing content that was entertaining and easy to share across social media platforms. The winning videos can be viewed at: https://www.aba.com/Engagement/LCS/

Google Drive as a resource database

While I have no doubt that most people have heard and perhaps used Google drive at some point, I was amazed to learn at the NGPF training day that their entire database of lesson plans and resources has been built on Google drive. NGPF’s set up of teacher resources was by far the most intuitive and comprehensive that I have seen so far, making it very easy for teachers to find the lesson plans and all the resources they need to put together a very effective lesson. As I have outlined earlier, NGPF complement their ever-growing array of resources with comprehensive training days to ensure that teachers know how to use the database to find what they need.
Online Quizzes

While I remember my teenagers coming home with Kahoot quizzes, I had not appreciated how effective they can be until I saw them in action at my first conference in Denver. Quizzes were used as icebreakers, to assess knowledge, to consolidate knowledge and to generate interaction. It was an incredibly entertaining and fun way to learn.

The online aspect allowed people to participate from their own personal devices and, if they wanted to, they could hide behind an Alias they had given themselves while still getting involved. While I understand there are a number of online quiz apps available, the two I saw most frequently used were Kahoot and Quizlet, both of which allow quizzes to be both set up and run.

Online educational games with an element of competition

In a similar vein to the online quiz apps, while at the NGPF training day I had the privilege of participating in an online investing game called STAX which teaches students about investing. It requires the students to make 20 years’ worth of investment decisions in a 20-minute session.

As an ex stockbroker I understand that there are many share market simulation games available, however a really engaging aspect of this game was the fact that everyone in the room was competing against each other and the computer, with a leader board that updated every minute.

As with the online quizzes, participants in STAX played from their personal devices and could hide behind their own alias if they wished. It was fast paced and kept everyone engaged to the end.

The game itself, while fun, offered valuable insights into how individual investments and investment markets work and generated enthusiastic discussion at the end. I understand that Visa have also created similar games that allow the class to work together in teams, with teams competing against each other.

Online educational games

In addition to the competition-based games, there are number of organisations that are using online educational games to teach students important lessons about budgeting, investing, debt, running a small business and so on. When made fun and easily accessible, it is these sorts of resources that students tend to take home and play with their parents and family. It is this shareability that helps classroom-based lessons overflow into everyday life.

Online Portals with additional content and resources

While it was not common in school-based programs, many of the organisations targeting the 18+ year-old age groups included online portals to complement their face to face programs. These online portals included video tutorials, downloadable worksheets and checklists, access to apps and links to other online resources.

These online resources not only reinforced the messages conveyed through face to face workshops and lessons, but also provided participants with a means to privately pursue learning that was personally relevant. This was particularly useful in workplace wellness programs where online resources were added as part of a financial wellness program.
Employees may not want to put their hand up to attend a session on debt elimination, but are likely to be happy to complete an online module on debt in the privacy of their own home or office.

Real World Simulation

I was fortunate to cross paths a couple of times throughout my trip with an organisation called Real World Classroom that had developed software that would turn the classroom into a simulation of the real world, with desks becoming properties which could be bought or sold, different aspects of performance in the classroom dictating the salary you received and that salary determining what could be purchased in class privileges and even higher grades.

The simulation game taught students about earning money, paying tax, budgeting, prioritising expenses, saving money, investing and buying a home. Through the process students were required to manage their money and make real decisions that were reflective of a real-world situation.

Use of Mobile Applications

We live in an online and very mobile world with 100% of Gen Z online at least one hour a day, 41% of their non-classroom time spent on a device and the average Gen Z sending over 3000 texts per month! It was therefore not a surprise to see mobile applications being developed or utilised in some way by the organisations I met with.

The FCAC used an app called “Carrot Rewards” to run surveys, provide education, drive users towards their tools and resources and assess the effectiveness of the initiative. Ramsey Solutions have developed budgeting and debt snowball applications that are included in school and work-based programs. Quiz based applications like Kahoot and Quizlet were used in most of the school-based programs to generate interaction and consolidate knowledge.

Research presented at the ACFE conference in Denver also indicated that parents are far more likely to respond to texts and utilise mobile phone apps (than emails) because they are less likely to be on laptops and PCs outside the work environment. So, to communicate with or involve parents in their child’s financial educations, texts and mobile applications are an effective way to go.

Podcasting

It is no surprise that podcasting is a rapidly growing mode of communication. The ability to listen to podcast while commuting, exercising, gardening or simply relaxing makes it an excellent way to consume information. While podcasts are not actively listened to by the average high school student, podcasting is an effective means to communicate with young adults, teachers, parents and anyone interested in personal finances.

Pete Matthew, Certified Financial Planner and the voice of Meaningful Money podcast, is reaching tens of thousands of people every week with his simplified take on all things personal finance and he is having a huge impact doing it! Tim Ranzetta from NGPF is educating, equipping and empowering thousands of teachers with his weekly interviews and educational podcast. When done well, podcasting is a powerful mode of communication that can be used to train, inform, educate and encourage all financial education stakeholders.
The importance of skilled, passionate and well-trained teachers

I want to conclude this summary of findings by discussing the importance of teachers in the financial education process. There is no doubt that the most important determining factor in the effectiveness of any financial education program is the teacher or trainer’s skill, knowledge and passion for personal finance. It is not enough to hand teachers lesson plans and resources and then ask them to teach a lesson on personal finances. Like the vast majority of our population, many teachers have their own struggles with money and are fearful and intimidated at thought of teaching personal finance to students.

Stacy Yanchuk Olesky from the Credit Counselling Society of Canada (CCSC) shared that the primary reason the CCSC had not invested more time and resources into school-based financial education programs was lack of teacher knowledge about their own finances. After completing a pilot study across one of the biggest regions of British Columbia, the CCSC concluded that before an effective school-based program could be launched, teachers would need to be provided with personal finance training for their own finances.

The Jump$tart Coalition holds a three-day Financial Education Conference every year for teachers. A primary focus of that conference is providing teachers with training around their own personal finances so that they can approach the subject with confidence and practical experience.

As I outlined earlier in this report, Young Enterprise, in conjunction with the Money and Pensions Service (MAPS), conducted research project called “What Works in Financial Education”. This study looked at the role or importance of teacher training in financial education outcomes. There were three levels of education provided to the teachers:

- **Level #1** – Quality Tools and Resources
- **Level #2** – Comprehensive Teacher Training in How to Use the Resources
- **Level #3** – A ‘School of Excellence’ mentoring program

The results of the project clearly showed a significant improvement in outcomes when teacher training was provided and an even greater improvement when the teacher training was overlayed with the ‘School of Excellence’ Mentoring program. Young Enterprise and Next Gen Personal Finance complement their comprehensive database of resources and lesson plans by providing teachers with free ongoing training and support to ensure they are fully prepared and confident to run fun, engaging and effective personal finance lessons.

My Bnk and Numerica believe so strongly in the quality and skills of teachers that they employ their own specialist teachers and invest heavily in upfront and ongoing training to ensure all the courses are being delivered to the highest standard. Many other organisations like Junior Achievers and the Money Charity contract specialists to run their programs.

While I believe that Australian teachers and educators could benefit from a comprehensive and centralised database of curriculum linked lesson plans, activities, tools and resources, the biggest take away from my trip was the need to first provide teachers with specialised training. This training needs to both empower teachers in terms of their own financial situation and in their ability to confidently teach personal finance to their students.
Conclusions and Recommendations
This Churchill Fellowship has been a life-changing experience in so many ways but one of the most significant gifts it has given me is a platform and the confidence to connect with authorities, influencers and organisations in the financial education space and to become a part of the global conversation.

Despite everything I have learnt and experienced it feels strange to be writing the conclusion for this report because in many ways I feel that the journey has just begun. Every meeting I had while away led to more contacts, more research, more resources not to mention the 15kg of literature sitting as yet unread on my bedside table. However, it was a fascinating experience to see throughout the trip a handful themes that kept rising to the surface again and again, so let me conclude with those themes:

1. **The importance of teacher training to the effectiveness of financial education outcomes**
   There is no doubt that this was the most important theme of my trip. Curricula, lesson plans, resources and tools are all essential, but they need to be in the hands of a competent, confident teacher with a passion for financial education. Every organisation I met with that understood the importance of this took different approaches to ensuring their programs were delivered by well trained, high energy teachers or trainers.

   **Recommendations:**
   1. We have a national curriculum which is fantastic, but we now need to ensure that the school-based financial education programs are delivered by well trained and confident teachers who can maximise the learning outcomes.
   2. To provide government funding to research and then implement an effective teacher training strategy that will ensure that teachers are supported, confident and adequately prepared to teach personal finance.
   3. Teacher training should start by providing teachers with personal finances lessons so they can live and breathe what they are teaching and gain confidence in the process.
   4. Ensure financial education is incorporated across a broad range of subjects, not just maths or commerce.
   5. Consider having specialist financial education teachers within the schools.

2. **Personal Finance lessons should be hands on and competency based**
   Unlike most school subjects, money skills are a life skill that needs to be lived to be learned. Personal finances lessons need to be ‘hands on’, in other words knowledge needs to be taught hand in hand with practical application. Both the knowledge and practical application need to be age appropriate and linked to the student’s current life experiences. This is essential so they can both relate to, and actively apply, what they are learning in everyday life. Considering financial education more as an apprenticeship than a traditional subject can be helpful in this regard.
Recommendations:
1. Where possible, knowledge should be taught in conjunction with practical application.
   Each learning module should contain both a knowledge and practical application component.

2. When considering the age appropriateness of the lesson content, first consider the practical application and whether the students will have real life opportunity to apply what they are learning to everyday life.

3. Utilise experiential learning activities like group projects and money fairs.

3. Parent engagement enhances financial education outcomes

Each of the individuals and organisations I met with believed that the number one place for children to learn about money is from their parents, however for a variety of reason this does not occur. The next best option is to teach children through school-based programs and have those lessons reinforced at home by parents and carers. For this to happen, school-based financial education programs should incorporate opportunities for parents to be part of their child’s learning journey.

Recommendations:
1. To include parents and carers in the financial education process ‘parents packs’, containing an overview of the financial education program should be sent home. The parent pack could include a summary of the topics covered, discussion points and links to resources the parents could use to continue the learning at home.

2. Where possible, lesson should utilise online content that students can take home to show or play with their parents, for example, fun facts, quizzes, cool videos, online games or practical homework tasks.

3. Utilise project-based learning that involves a practical task that encourages parent or carer involvement. This might include things like interviewing family members, discussion questions and research trips to the local shops or bank.

4. Personal finance programs need to be different from traditional learning:

The biggest problem with incorporating personal finance into a school-based program is that the students will view it as just another academic subject that needs to be passed and then forgotten about. Where possible, personal finances lessons need to be high energy, interactive and as different from traditional lessons as possible to maximise engagement.

Recommendations:
1. Purposefully structure lesson plans to replace teacher monologue with guided discussions around a topic all the students can personally relate and contribute to.

2. Use language, examples and references the students can relate to.

3. Utilise videos, games, activities, and projects that highlight key learning points.
4. Personal finances courses should acknowledge participation, but should not be graded like an academic subject.

5. Use incentives like chocolates and gift vouchers to encourage students to participate and share.

5. **The power of collaboration**

One of the most enjoyable aspects of my trip was the opportunity to meet, participate and share with like-minded individuals and organisations who were passionate about progressing financial education.

As I have mentioned throughout my report, it was wonderful to see representatives from government, education, big business, not-for-profit, small enterprises, individuals and academics meeting and working together to contribute to the collective knowledge base. There is great value in creating opportunities for stakeholders to connect, share resources, discuss ideas, hear about the latest research and showcase the work they are doing.

**Recommendations:**

1. Creation of a national database of financial education organisations and resources similar to the FCAC’s – [Canadian Financial Literacy Database](#)

2. Creation of a central body like the US Jump$tart Coalition that can facilitate connection and communication between all financial education stakeholders. This could potentially be funded/sponsored by big corporations and include conferences or awards nights to show case research and innovations in financial literacy.

6. **There needs to be greater recognition of the social, economic and health impacts of financial illiteracy.**

As someone who has spent over 20 years working in finance, I have had the opportunity to see first-hand the impact that financial stress and uncertainty has on people’s lives. Financial stress is the number one cause of relationship break down, financial stress is a major factor in the current mental health epidemic, and financial stress seriously undermines workplace productivity creating a significant drag on the Australian economy. Very few issues have as greater impact on the Australian community than financial illiteracy.

**Recommendations:**

1. There needs to be greater recognition of the problem at a government and policy maker level.

2. This then needs to be backed up with increased government funding to support evidence-based financial education initiatives.

3. There needs to be greater support for ongoing research and longitudinal studies into the development and implementation of effective financial literacy programs.

4. There needs to be government funding for research and then implementation of an effective teacher training strategy that will ensure that teachers are supported, confident and adequately prepared to teach personal finance.
5. Consideration should be given to creating specialist financial education positions at all schools and making competency based financial education an ongoing and core part of the school curriculum.

6. ASIC should be adequately funded to provide guidance and support to organisations looking to implement evidence-based programs in a similar way MAPS works alongside organisations in the UK.

7. Government funding / grant initiatives should support and encourage companies and organisations to develop evidence-based programs across all areas and ages of financial education. development and implementation of effective financial literacy programs

4. There needs to be government funding for research and then implementation of an effective teacher training strategy that will ensure that teachers are supported, confident and adequately prepared to teach personal finance.

Dissemination and Implementation

While this report is a comprehensive summary of my fellowship trip, I feel like it is also just the tip of the iceberg. I have returned home with a long list of new contacts to follow up and a 30+ research papers to ready and digest, which will no doubt lead to more people to interview and more research papers to read…

So, where to from here?

- I have already promised to send a copy of this report to each of the individuals and organisations I met with throughout my fellowship.

- As the biggest player in the financial literacy space in Australia, I have organised a time to meet up with Australian Securities and Investment Commission (ASIC) to discuss my findings and get their feedback.

- I have joined ASIC’s network of financial literacy stakeholders and will look to share my findings with them and will look to connect with each of them individually, not just to share my findings but to also learn from their experiences.

- I have already had the opportunity to be interviewed on a couple of podcasts overseas and will actively pursue opportunities to share what I have learnt via podcast both in Australia and around the world.

- I have been offered the opportunity to present a webinar sharing my findings with the US Financial Literacy Institutes network of organisations.

- I have had tentative discussions with a presenter at this year’s Annual Conference on Financial Education to put together a joint presentation for next year or the following year.

- Once my report is finalised, I plan to reach out to relevant media organisations to discuss the topic of financial illiteracy, debt, and saving money, and will overtime aim to become a go-to expert on financial literacy / capability.
• As recently as this week I have had the opportunity to meet with one of the Federal Government’s key curriculum advisers to discuss aspects of financial education in the school curriculum. I am hopeful that over time I will be able to contribute to the ongoing evolution of a competency focused curriculum.

• I am very keen to leverage some contacts to speak with the principals and boards of Independent Schools about developing competency based financial education programs for both students and teachers.

• I will continue to grow my network of financial literacy experts around the world to gather knowledge and research that can be curated and shared with Australian based policy makers, financial educators and organisations.

• I plan to build on the platform this Churchill Fellowship has given me to become a genuine expert in the financial education field.

So much of the information I gathered pointed towards parents being the most effective source of financial educations, so through my Money Skills for Life platform I would like to:

• Run workshops for parents like the “Talk Learn Do” pilot run in the UK, and offer it through schools, childcare centres, churches, youth groups and play groups.

• Develop online courses, with tools and resources for parents, to allow parents to talk to their children about money as a natural everyday event, and then promote the course through webinars.

• Develop survey for parents to identify how best to help them engage with their children on money topics and then create content to help them.

• Establish a yearly scholarship / competition for year 12 students, encouraging them to describe in 500 words or less the steps they are taking to develop their own financial skills and knowledge in preparation for life after school. I would ultimately like this to be a video-based competition like “Lights, Camera, Save”. I would initially offer a $1,000 first prize, but as it grows, look for sponsors to grow the prize pool.

Research and Reports:

1. What works for Financial Education (Young Enterprise & MAPS)

2. Youth Survey with over 6000 youth – Learning about money (CFEE)
   http://www.cfee.org/pdf/FinalYouthSurvey-LearningAboutMoney-SummaryofResults.pdf

3. Canadian Financial Literacy Database
4. Money Advice Service Research on Children and Young People’s Financial capability

5. Money Advice Service evaluation of the Think, Talk Do program to support parents:

6. Money Adviser Service Research on How Families teach Children about money:
   https://masassets.blob.core.windows.net/cms/-files/000/001/150/original/How_Families_Teach_Children_About_Money.pdf

7. Money Advice Service Framework for Evaluating Financial education:

8. OECD evaluation frameworks for financial education and youth

9. Quids In: the impact of financial skills training for social housing tenants:
   http://www.bristol.ac.uk/geography/research/pfcc/themes/fincap/quids-in.html

10. Bristol University Index of Financial Wellness:
    http://www.bristol.ac.uk/geography/research/pfcc/themes/fincap/momentum-uk-index/

11. Bristol University Impact of savings interventions in lower income households:
    https://www.bristol.ac.uk/media-library/sites/geography/migrated/documents/pfcc0910.pdf

12. World Bank Research on the impact of High School Financial Education in Brazil

13. World Bank Research - Does Financial Education Impact Financial Literacy and Financial Behaviour, and if so, when?

14. Peru: The Impact of School-Based Financial Education on High School Students and their Teachers: Experimental Evidence from Peru

15. FCAC – FCAC’s Teaching Children about money:

16. A CMEC review of the Canadian financial literacy results
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