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# Fun money

Games, shops ... even their own currency.  
How children are learning about finance

**T**HERE is nothing like a quiz to get a class of 12 and 13-year-old girls excited about banks. That is how personal finance teacher Toby Cohen, from charity MyBnk, starts the lesson on 'Your Future' at La Retraite Roman Catholic Girls' school in South London.

'How many people called the damaged bank notes service last year to say that their dog had eaten some of their money?' he asks. He gives them several options – the answer is 4,916.

MyBnk has been teaching children how to manage money since 2007 and like Toby, its specialist personal finance teachers are encouraged to do it in an entertaining and fun way.

But since the introduction of personal finance to the secondary school National Curriculum in England in September 2014, many non-specialist teachers have flung themselves into this subject with equal enthusiasm.

The Moneywise team feel it is important children are taught well about money. As a result, we launched the Personal Finance Teacher of the Year Awards, teaming up with asset manager Old Mutual Wealth to offer the school with the best



**PROUD:** Darcie, aged six, saved up 16 Kirts and then bought a bow for her hair



**TAKE NOTE:** Kids' currency Kirts personal finance teacher £5,000 to spend on equipment (see right for the winner).

Teachers at primary and secondary level were eligible and the entries revealed a range of approaches to teaching money issues – including the children creating their own 'banknotes'.

Runner-up in this year's awards, Chrissy Humphrys, a careers education and advice coordinator at The Green School – a secondary school in London – has been bringing personal finance lessons on debt, budgeting, saving and tax to young people for five years.

She uses thought-provoking questions to make the children question their beliefs. Her lessons include: 'Why are some people paid more than others?' and 'How poor is too poor?'

Fellow runner-up, Rachael Cottam, a Year 5 teacher at Tuxford Primary Academy in Nottinghamshire, is financial champion for her school. She works with children to create financial values that are displayed at school. These urge children to: 'Take care of your money,' as well as be wise, know that money doesn't grow on trees, and always be honest and kind in your dealings with people.'

She says: 'To engage young children in personal finance you must ensure the subject goes beyond numbers and coins. You must make certain they understand they are investing in their own future.'

Some schools run one-day projects that address money issues. This is what Darren Elwell did – he is head of Year 11 at Saint Aidan's Church of England High School in Preesall, Lancashire. Last year, he initi-

**CLAIRE Fovargue**, an assistant headteacher, is this year's Moneywise Personal Finance Teacher of the Year.

She gives up her own time to supervise a school bank and shop for the 500 children at Kirton Primary School in Boston, Lincolnshire.

The school has its own currency – the Kirt – and all children are given the opportunity to earn them as reward for full school attendance over a term, getting full marks in spelling or times tables tests – and representing the school at sport, music or other events.

The store and bank are run by older children who are paid in Kirts after a rigorous application and interview process, plus training. Full marks in a spelling test earn one Kirt, while the shop sells merchandise at prices ranging from three Kirts (the equivalent of 10p) to 100 Kirts.

Every child, from age five to 11, has their own 'bank account' and they can choose whether to bank their Kirts to save or to spend them in the school store on bouncy balls, novelty rubbers and glitter pens. Darcie, six, has



**WINNER:** Claire Fovargue of Kirton Primary School in Boston

saved her Kirts for over a year and has just drawn all her 16 Kirts out of the bank to spend. She pays 15 Kirts for a JoJo bow hair accessory and then puts one Kirt back in the bank.

Claire says: 'We developed the school bank originally to stretch and challenge the more able children. We did not expect it to be so successful. Before the introduction of the project, tables and spelling tests were accompanied by groans. Now they elicit a buzz of excitement.'

ated a personal finance day to help students understand how far their money would go in the 'real' world, as well as assist them in getting to grips with payslips, tax and National Insurance Contributions.

Other schools run week-long projects, influenced by My Money Week, run by pfg, part of Young Enterprise, a charity and source of free teaching resources. Despite all these fantastic efforts,

research published by the Money Advice Service found that just four in ten young people aged seven to 17 are receiving financial education at school.

The most worrying gap is in primary education where financial education is not yet on the curriculum. Adult money habits are set by the age of seven, underlining how crucial it is that financial education begins at a young age.

## Blitzed the spelling test? That'll be one Kirt (or 3p)

