

Primary school bank shows how to beat debt

Imagine what it would be like to get financial advice from your five-year-old. Well, if your children go to Kirton Primary School in Boston, Lincs, it's likely they could tell you quite a lot.

I visited the school filming for the BBC's Inside Out programme on how to get out of debt.

This forward-looking school is running a financial project teaching children as young as five how to be clever with their money...

Bank of 5-year-olds

Led by deputy head Claire Fovargue, who won Moneywise Personal Finance Teacher of the Year 2017, the school has a bank and a shop (both run by the children) and a currency - the Kirt - which the children designed.

Pupils at Kirton are able to earn Kirts by getting 10 out of 10 for spellings or times-tables, by representing the school in sports or other events and for working in the bank or shop.

Claire says: "When we first asked children where they thought money came from they said 'the ATM' or 'a cash till'. So we wanted to show them money is earned and that you save it."

It was more successful than teachers could have dreamed. "Before the project, tables and spelling tests were accompanied by groans," says Claire.

"Now we have children asking to take tests again if they failed them because they're so keen to get their Kirt." Every lunchtime, with great ceremony, the "bank manager" and cashier will pick up the cash box full of precious Kirts

10%

Interest rate at Kirton school's bank proved to be great for business

Financial advisers ...aged 5

they are also trained for the world of work.

Every year there is a recruitment round for jobs in the bank and shop. There is huge competition for these posts, with 10 children applying for every job.

They have to fill in proper application forms (and all now know what DOB stands for), list



TOP FORM Pupils fill in applications

their relevant skills and explain why they think they would be right for the job. Applicants are then interviewed formally by members of the board of governors.

Once the children get a job they enter an induction scheme to be trained by older pupils. They get a uniform (a blazer for bank staff, an apron for shop workers) and a name badge.

Bank staff keep the ledgers, noting down money deposited and taken out with a stamp. Shop staff display products, help children choose items and tell them to "have a nice day" as they leave.

The youngsters have a timetable with their shifts and if they can't do one of them they must find someone to cover. No one has ever been late for a shift.

The future of money

This is the kind of project the UK has needed for

decades.

Years of neglect of our money knowledge, together with the introduction of complex financial products such as credit cards, payday loans and personal pensions, has left families struggling. We

now have average household unsecured debt of nearly £14,000 (according to the TUC) and are facing a bleak financial future.

Many, including me, want financial education to be mandatory in schools to teach us to manage our money early and keep out of debt.

It is being introduced in secondary schools but behavioural scientists say financial habits are set by the time we are five.

There's never been a better time for primary schools to copy Kirton.

■ Jasmine Birtles presents a report on how to get out of debt on Inside Out, BBC One, 7.30pm on Monday January 15. It will be on BBC iPlayer for 30 days.



POPULAR ITEM JoJo Siwa & bow



LESSON OF NOTE Jasmine holds precious Kirt while pupils queue for bank

BY JASMINE BIRTLES

Financial expert



SPLASHING OUT Pool will cost 100 Kirts

from the school secretary and take it to the bank in the middle of the school. There, pupils are waiting to deposit their Kirts or take some out to spend in the shop.

"We have filled the shop with the sort of things we say 'no' to when our children ask for them," says Claire.

Items range in price from 3 Kirts, for items such as sparkly erasers, neon-coloured felt-tips or toy cars, through to 12 Kirts for a teddy bear and even 100 Kirts for a blow-up paddling pool.

Not only are the child-friendly products displayed in the shop window (by the specially trained shop manager from Year 8) but they also have glass cases around the school showing the real "must-haves" like pretty bows, made popular by US dancer JoJo Siwa, and racing car sets to incentivise children

to save. The bank offers an interest rate of 10% and pupils soon understand that if they work hard, keep from spending their Kirts and even find extra opportunities to earn "money" they can eventu-

ally afford a much-prized 100 Kirt item. "We sold two 100 Kirt products last year," says Claire. "One of them was bought by two pupils who pooled their money."



SUPER SAVERS Kids will be money savvy



Ready for work

Not only are the children learning early how to earn and save money,