



Part of Young Enterprise

# Financial Education Planning Framework 3-11 years

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

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

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

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

The need for young people to develop the skills to earn and look after their money has never been stronger.

## The 3-11 Planning Framework

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

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

The framework is designed to help you deliver financial education flexibly across your curriculum. It is not intended to be used rigidly. Placing the age ranges side by side shows progression from 3-11 years. However, you may need to draw on ideas from other ages depending on the needs of your pupils.

There is also an 11-19 Planning Framework which has been designed in exactly the same way as this 3-11 framework, and is used in very similar ways with young people age 11 upwards.

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

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

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



## How to use this framework

The 3-11 Planning Framework can be used in a number of ways, for example to:

- **Gauge pupils' starting points for financial education**

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

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

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

- **Map existing provision and identify gaps**

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

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

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

When considering progression post primary you may also wish to consult the 11-19 Planning Framework. Some teachers have found it useful to begin introducing their older primary pupils to topics in the 11-19 framework as part of the transition process.





## 3-5 years

### How to manage money

RECOGNISING COINS		
I know there are different coins and notes.	I can describe and name different coins and notes.	I am beginning to understand that coins and notes can have different values.

### Becoming a critical consumer

CHOICES ABOUT SPENDING		
I know that I can spend money in different places and on different things, e.g. buying toys or going on the bus, and that these may cost different amounts.	I can make simple choices about how to spend my money.	I am beginning to understand that people may make different choices about how to spend money.
CHOICES ABOUT SAVING		
I know I can save some of my money to use later e.g. in a money box.	I can make simple choices about saving some of my money.	I am beginning to understand that people may make different choices about saving their money.

### Managing risks and emotions associated with money

KEEPING MONEY SAFE		
I know that I need to look after my money.	I can choose a safe place to keep my money e.g. money box, purse.	I understand that money has a value and needs to be taken care of.
FEELINGS ABOUT MONEY		
I know that money might make me have different feelings e.g. being happy or sad.	I can describe the way money makes me feel.	I am beginning to understand that other people may have different feelings to my own about money.

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

USING MONEY		
I am beginning to know that I will need to use money in different ways.	I can name different ways money can be used e.g. saving, spending, giving.	I am beginning to understand why money is used.

#### VOCABULARY:

Coin(s), note(s), pound(s), pence, money, shop, pay, spend, save, buy, give, safe, money box, purse.

#### Key to learning outcomes:

Knowledge

Skills

Attitudes

### How to manage money

VALUE OF COINS AND NOTES		
I know the value of the coins and notes I use and can put them in the correct order of value.	I can recognise and choose the correct value of coins and notes to use and calculate change.	I can understand the importance of waiting for and checking change.
KEEPING TRACK OF MONEY		
I know there are ways of keeping track of my money and what I spend e.g. keeping a spending diary.	I can keep simple financial records e.g. recording the amount saved in a money box and how it has been used.	I am beginning to understand I might run out of money unexpectedly if I don't keep track of it.

### Becoming a critical consumer

CHOICES ABOUT SAVING AND SPENDING		
I know I have choices about saving and spending my money.	I can make a simple plan for my saving and spending choices and stick to it.	I am beginning to understand that people may make different choices about how to save and spend money.
NEEDS AND WANTS		
I know that my own needs and wants may be different to those of other people.	I can explain the difference between something that I need and something I might want.	I am beginning to understand that we might not always be able to have the things we want.

### Managing risks and emotions associated with money

LOOKING AFTER MY MONEY		
I know I can keep money in different places, and that some places are safer than others e.g. in a money box or a bank.	I can choose a suitable place to keep my money safe, and explain my choice.	I am beginning to understand the consequences of losing money or having it stolen, and how it might make me feel.
SAVING MONEY		
I know I can save my money to use later instead of spending it all now.	I can describe why I might want to save my money e.g. for something special or to buy a present for someone else, and where I might save it e.g. cash at home, in a savings account.	I am beginning to understand why saving money can be important and how that makes me feel.

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

WHERE MY MONEY COMES FROM		
I know my money comes to me in different ways e.g. earning, winning, borrowing, finding, being given.	I can describe where my money comes from.	I understand that money will come to me in other ways in the future e.g. being paid for working.
HOW MONEY DEVELOPED		
I know that money has developed in many different forms throughout history e.g. barter, coins, notes, etc.	I can describe the many forms that money comes in today, and the variety of ways in which it can be used to pay for things.	I understand that money will continue to develop in a variety of forms in the future.

#### VOCABULARY:

£ and p, cost, price, sell, total, choice, choose, customer, bank, value, need, want, earn, win, pocket money, chores, work, barter, change.

#### Key to learning outcomes:

Knowledge

Skills

Attitudes

### How to manage money

WAYS TO PAY		
I know that cash is only one way to pay for goods and services.	I can describe ways of paying that don't involve cash e.g. debit cards, credit cards, online payments.	I understand the reasons for using different forms of payment including the difference between debit and credit cards.
KEEPING RECORDS		
I know some different ways of keeping track of my money e.g. counting, keeping receipts.	I can plan and track my saving and spending by keeping simple records.	I understand why it is important to keep track of my saving and spending

### Becoming a critical consumer

DECISIONS ABOUT SAVING AND SPENDING		
I know that the decisions I make about saving and spending my money can be influenced by, and have an impact on, other people.	I can take account of other people's ideas and opinions when making decisions about saving and spending my money.	I am beginning to understand that different people have different attitudes to, and feelings about, saving and spending money.
SPENDING AND SAVING PRIORITIES		
I know how to prioritise between needs and wants.	I can make spending decisions based on my priorities, needs and wants.	I understand that it may not be possible to have everything I want straight away, if at all, and that I may need to save money for things I want to buy in future.

### Managing risks and emotions associated with money

USING ACCOUNTS TO KEEP MONEY SAFE AND TO SAVE		
I know I can keep my money in a standard and/or online bank account and what benefits this might have.	I can explain why I might use an account e.g. bank, building society, credit union.	I understand managing money can be complex and using an account is one way of making it easier e.g. receiving updates and statements.
LENDING AND BORROWING		
I know that if I don't have enough money I may have the choice to borrow, but that if I do I will have to pay it back.	I can explain why I might want to borrow money and how this might make me feel.	I am beginning to understand that I can pay for things without having enough money and that this has consequences e.g. I could get into debt.

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

EARNING MONEY		
I know that there is a range of jobs – paid and unpaid.	I can describe different jobs that I might do to earn money when I am older.	I understand the reasons why some jobs pay more than others.
HELPING OTHERS		
I know why it is important to help others e.g. by donating to charity.	I can explain how my spending decisions can help support others, e.g. buying fair trade products, using charity shops.	I understand why I might, or might not, want to give money to help others.

#### VOCABULARY:

Cash, cards, electronic payment, voucher, token, cheque, cashback, running total, estimate, record, receipt, essential, luxury, priorities, account, building society, credit union, charity, donation, fair trade, job, paid, unpaid, lend, loan, debt, planning, owe, borrow.

## 9-11 years

### How to manage money

FOREIGN CURRENCY		
I know that different forms of money are used in other countries.	I can carry out simple calculations based on exchange rates.	I understand why it is important to understand other currencies, particularly when I am visiting another country.
SIMPLE FINANCIAL RECORDS		
I know I need to check and keep basic financial information e.g. receipts, bills, bank statements.	I can use simple financial information to plan and manage a basic budget and keep track of my spending.	I understand that planning my spending helps me to stay in control of my money.

### Becoming a critical consumer

INFLUENCES ON SAVING AND SPENDING		
I know that advertising is used to persuade me to spend my money.	I can recognise when my choices around money are being influenced by advertising.	I understand why we should all be critical consumers, thinking carefully about how we use our money.
VALUE FOR MONEY		
I know that some things are better value for money than others.	I can make comparisons between prices when deciding what is best value for money, including for services such as electricity, phones and the internet.	I understand why making informed decisions will help me make the most of the money I have.

### Managing risks and emotions associated with money

PROTECTING MY MONEY		
I know there are financial risks associated with spending money online e.g. scams and phishing.	I can describe some ways to keep my money and personal information safe when using the internet e.g. protecting passwords and PINs.	I understand some consequences of financial scams and how they might make me feel.
SAVING AND BORROWING		
I know what interest is and that it may be added to money I save and borrow.	I can explain some of the benefits of saving, and some of the risks involved in borrowing money.	I understand it is important to consider any risks and potential consequences before borrowing money, including the impact on my feelings and those of others.

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

LINKS BETWEEN WORK AND MONEY		
I know that money to be earned is one factor which may influence choosing a job.	I can describe how having a job will allow me to achieve certain goals in my life including financial ones.	I am beginning to understand that the choices I make about work and money will affect my life.
WIDER COMMUNITIES		
I know that money is deducted from earnings to provide things we all need e.g. through taxes and National Insurance.	I can describe some ways in which the government uses money to provide for my needs and those of my local community.	I am beginning to understand why and how some of the money we earn supports the wider community.

#### VOCABULARY:

Budget, income, expenditure, bill, bank statement, cash machine, currency, exchange rate, consumer, advertising, compare, cheap, expensive, sale, bargain, financial scam, phishing, password, PIN, manageable debt, unmanageable debt, interest, wages, salary, earning, deductions, tax, National Insurance.

#### Key to learning outcomes:

Knowledge

Skills

Attitudes



## A Shared Vision

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



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

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

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

### **The Money and Pensions Service**

The vision of the Money and Pensions Service (MaPS) is everyone making the most of their money and pensions. We are an arm's length body of government committed to ensuring that people throughout the UK have guidance and access to the information they need to make effective financial decisions over their lifetime.

### **The Money Charity**

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

### **MyBnk**

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

### **Young Money**

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



## Financial Education Advisory Service

– free financial education advice and support

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

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

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

## Financial Education Quality Mark

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



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

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