

Building financial capability by focusing on core transferable skills in your teaching

There is lots of evidence out there about the importance of building young people's financial capability and that financial behaviours are formed early – so intervening early is crucial¹. But what does that actually look like in the classroom? And what can busy teachers do without adding something to a packed curriculum?

We asked four experts to share their perspective on teaching core transferable skills to young people to build financial skills.

Contributors



Lisa Worgan is Head of Curriculum for Victoria Academies Trust, a Primary led Academy chain in the West Midlands. For the last 9 years, Lisa has been responsible for the quality of the curriculum approach in the schools within the Trust.



Jyoti Pettit is Head of Personal Development and Careers leader at the Suthers School in Newark. Jyoti is an enthusiastic user of LifeSkills resources across different year groups. She is passionate about helping students develop the skills, attitudes and knowledge that they need to succeed in their learning and achieve their aspirations.



Elizabeth Ogunbodede Elizabeth Ogunbodede, an aspiring lawyer who sits on the LifeSkills Advisory Committee. Elizabeth founded Build Your Legacy and Seun Royal Foundation, an initiative that seeks to inspire people in her community to find and pursue their gifts. Elizabeth has been invited to run sessions at universities, colleges and youth groups across United Kingdom touching on employability skills, wellbeing, resilience, vulnerability, and personal development.



The Money and Pensions Service is an arm's-length body sponsored by the Department for Work and Pensions, established at the beginning of 2019. They help people to improve their financial wellbeing and build a better, more confident future.

Core transferable skills



Problem solving skills are about the ability to find a solution to a complex situation or challenge, often using analytical thinking to come up with a methodical approach or break a problem down into parts



Creativity is the use of imagination and the generation of new ideas, and building the confidence to improve these ideas on your own and by collaborating with others



Listening and speaking (communication) is about receiving and retaining information, persuading and influencing others, and using critical thinking skills to evaluate different perspectives



Leadership is about recognising your own strengths in order to best support, encourage and motivate others to achieve a shared goal



Aiming high (being proactive) is the ability to set clear goals and prioritise tasks to achieve them, as well identifying when to take the initiative instead of reacting to external event



Staying positive (resilience) is about the ability to use tactics and strategies to overcome setbacks and achieve goals



Adaptability is having the skills to cope and thrive in response to changes and challenges



Teamwork is an important skills used when working with another person, or people in a group

Why is teaching the core transferable skills that support financial capability important?



Aiming high



Listening and speaking (communication)



Problem solving



Jyoti: Because you are preparing them for real life. Financial capability is critical – if you don't teach students how to manage their money then they will be financially limited in their future, whatever they want to do – whether it's a gap year, travelling, financing further education, paying rent or buying their first car.

Lisa: It is vital that primary aged pupils start understanding the importance of money as a financial aspect of their lives; they study understanding of money as a mathematical / numerical concept but that is just theoretical if they can't start to see the relationship to money as something to be used, spent, saved, planned with and for.



Jyoti: Absolutely, primary children have the vocabulary (or the foundation) to have these conversations – so we should not be afraid to talk about finance. I am very open with my own children (Primary aged) about the cost of things and how to budget/plan because you are teaching them about making important decisions.

Lisa: I think there are important ways that money can be explored as a more tangible concept in the classroom, across different subjects at primary, to help children connect to the value of money, and how it can be used, made, spent or saved.



The Money and Pensions Service: Almost a fifth of 16-17 year olds (18%) reported feeling anxious thinking about their money. This rises to 51% among 18 to 24 year olds²



LifeSkills: LifeSkills own survey with Teacher Tapp for Unpacked found that 88% of teachers agree it's important to teach students the transferable skills they need to build their financial capability – and 71% agreed that we needed to start building these skills at primary. Download our financial capability insight summary [here](#)



¹ [The Children and Young People Financial Education Innovation and Evaluation Programme](#) | [The Money and Pensions Service](#)

² Sources: analysis of the 2019 UK [Children and Young People's Financial Capability Survey](#), and the [UK Adult Financial Capability Survey 2018](#).

How do core transferable skills support young people's financial capability?

 Leadership  Listening and speaking (communication)  Problem solving  Staying positive

The Money and Pensions Service: Financial education plays an important part in helping children and young people build strong foundations for future financial wellbeing, key to their wider wellbeing and resilience.



Lisa: We've got to see how core transferable skills support everything else – they are vital for learning and metacognition, as well as learner's future.

There is a relationship between how pupils might be future employees, the kind of skills that they need and the way in which they can make money in the future.

The EEF cite metacognition as one of the greatest difference makers to pupils learning strategies – and actually many metacognitive strategies overlap with core transferable skills. Take examples like young people's ability to capitalise on ideas and people around them; to self-reflect on how they have learnt most effectively; their ability to overcome challenges; all of these are skills that support them both in the future, and in the here and now.

For me there are some core transferable skills that feel particularly important underpinning all of this: **communication, problem solving and leadership.**



Jyoti: For me there are some core transferable skills that stand out – in particular, **communication**, so young people are strong enough to make decisions and be clear in asserting themselves without being pressured. Being able to be strong enough to decide something and fully understanding (yes by also asking questions) is something I would like to see students do.

In the past, I have taken students on trips and they have been nervous about asking for a refund and have said they don't want to be embarrassed – so have actually been prepared to lose money because of embarrassment. When we have supported students to make good decisions with clear communication (and I really do think it starts with the every day, small things) then you prepare them for the bigger things.



LifeSkills: LifeSkills believes building young people's core transferable skills is vital to give them the tools to feel confident and secure managing finances throughout their life, laying the foundations for successful futures. Our suite of money resources for ages 7-19 tackling topics including safe and sensible spending and managing financial dilemmas can be found [here](#).



What are your top tips for building financial capability in the classroom?

 Adaptability
  Problem solving
  Staying positive

The Money and Pensions Service: Teachers and school leaders will be best placed to identify the needs of their pupils and students. Evidence tells us that financial education is most effective when it: starts early, engages parents and carers (where appropriate), is delivered by people who are trained and trusted, and offers a mix of classroom and experiential learning – making the most of real-life events where young people can put their learning into practice.

Teachers will want to bear in mind the specific sensitivities around talking about money, particularly when making the link to mental health issues. To create an environment that empowers all students to take part, teachers can consider: setting ground rules; depersonalising discussions using distancing techniques such as stories, role-play, or scenarios of real situations with fictional characters; and encouraging everyone to avoid making assumptions.



Jyoti: Look at your existing long term plans and look for the opportunities to weave financial capability in. Can tutor time be used? Can it be started in an assembly and set as a homework task? Particularly look to work with subjects such as Maths and Business, and see where LifeSkills resources can be slotted in.



Lisa: Definitely look for those opportunities to make curriculum links, starting with a few key subjects. When pupils are learning about money in Maths, make those problems real – give them challenges about how they can save, spend or manage money. You could try attaching prices to the materials we use in Art or Design Technology – you could ask them to work out how much it might cost to make their products or artistic creations.



Jyoti: It can't be an add on or a one-off. You need regular time – we have weekly sessions and one theme per term. We are finding that just 20 mins each week works well, and allows us to build on from prior learning each week. We use LifeSkills for these sessions. Students log into their account and work through the content we set. We use teams to direct students to the topic, followed by the Lifeskills session, and that is recorded on their LifeSkills account.



Lisa: As teachers it is not necessarily about changing lots of the content you teach, but choosing the approach to teaching and learning and pedagogy that can really help develop these skills.

For example, that could be finding great opportunities for dialogic learning in groups, or project-based learning with a purpose and an audience. Set team-based challenges for pupils linked to the world around them where core transferable skills underpin the success of their team. These learning strategies will all help them develop the core transferable skills that will help build their financial capability. That's where these skills can really come to life.



Jyoti: It really is making a difference. I have had students in the past with the skills and confidence to organise and carry out a gap year/year abroad because of the skills they have been taught and acquired. I have had students save (who previous had poor financial habits) and aim for meaningful items/experiences. I have even had students contact me after leaving school thanking me for the financial education they received because they feel better prepared than their peers at uni.



Go deeper: Lisa shares additional ways Victoria Academies Trust are building pupils' core transferable skills for financial capability



Creativity



Listening and speaking (communication)



Staying positive

How do you use LifeSkills resources to build the core transferable skills young people need to build their financial capability?



For whole school assemblies – we use real life examples, case studies and expert guidance to help children be more aware of matters of money, finance and employability as well as the kind of core transferable skills that are being valued in the workplace.

Within specific PSHE lessons focused on money – using the Birthday budget challenge, which gives great examples of lessons to use that can also be adapted to suit your project or context, or the Banking and Budgeting toolkit).

Within specific PSHE lessons focused upon mental health and wellbeing – drawing on resources such as the Confidence and Wellbeing sessions.

When we are undertaking projects with an enterprise focus (generating money, a product or event as an outcome to share learning to a purposeful audience) some year groups have used the Being Enterprising resources to demonstrate not only about the importance of considering our financial plans in the project but also the skills that make us enterprising in our actions and mindset.

Do you have any other practice that has worked well?

We have also ran mini projects for children who have shown a real interest in entrepreneurial development, setting them a 'Fiver challenge' to create a business idea using £5 start up and generating a profit.

We had some great mini enterprises developed – cake baking and making, badges that create a new trend around school, and Lego based products such as key rings and jewellery. The children loved the independence to develop their own ideas, and worked beyond the lunch time club that was running to further advertise and develop their product ideas. Perseverance was a key skill developed here, as well as resilience – certainly required when things didn't go to plan!

Go deeper: The difference core transferable skills makes for me – Elizabeth's story



Adaptability



Aiming high



Listening and speaking (communication)



Problem solving

The core transferable skills I use most in my life are... Critical thinking, problem solving, teamwork, Communication skills, listening skills, attention to detail, empathy and coping with stress skills.

These skills are significant in my everyday living and the most sought-after skills that an employer wants their staff members to possess which will enable them to work effectively.



I would describe my relationship with money as... Good! The importance of having a healthy relationship with money and understanding how money works was ingrained in me at an early age at school and home. It means using my money to help maintain good health, live a life with less stress, support others and invest in things that will support me long term. I believe that a positive relationship with money can lead to financial freedom and wellness.

To help young people build their financial capability... It's important to have sense of direction to want to aim high, hence why it's important for young people to have a personal budget, track their spending, write down their needs vs wants, start the savings habit, be careful with credit cards, be a smart shopper, get a job and study savings and investments.

If I didn't have these core transferable skills, it would have led to serious financial issues, like debt, poor credit, carrying debt can contribute to stress and anxiety, affecting my relationships and mental health.

My message to teachers would be... Developing transferable skills such as **adaptability** and **resilience** will foster the mindset and attitudes that will enable students to acquire and master new skills throughout their relationship with others and in their career, regardless of job role or industry.