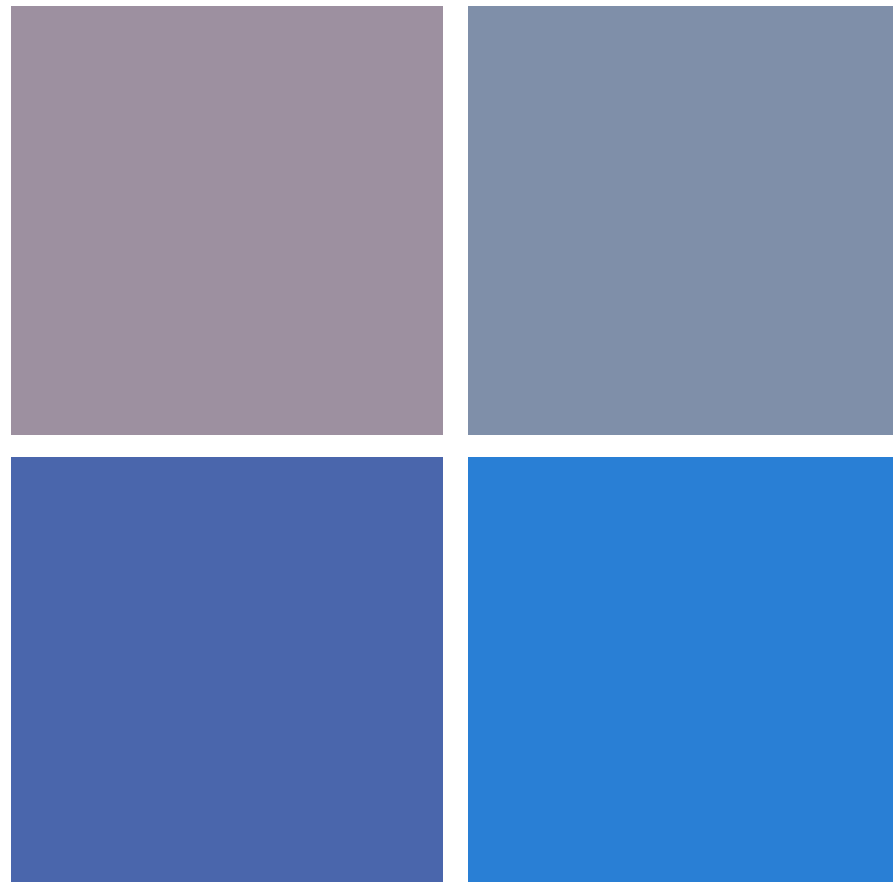




THE 56TH ANNUAL FINANCIAL LITERACY & ECONOMIC EDUCATION CONFERENCE

OCTOBER 5-7, 2017

MARRIOTT | BROOKLYN, NEW YORK



Exploring English children's money relationships and its relevance to their futures



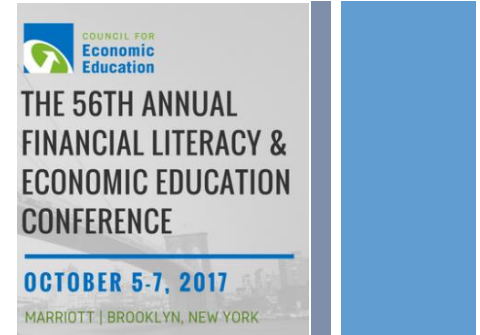
**Faculty of Education and
Health**

**Jill Trinder
Professor Andrew Lambirth
Dr. Ana Cabral**

Author: Jill Trinder



Objectives of the session



- The audience will get to know:
 - the context of financial education in the UK
 - the knowledge, attitudes and perceptions of money of a group of English children.
- Participants will have the opportunity to:
 - participate in the discussion of the findings
 - consider opportunities for collaboration and joint research projects.

+ The University of *Where?*



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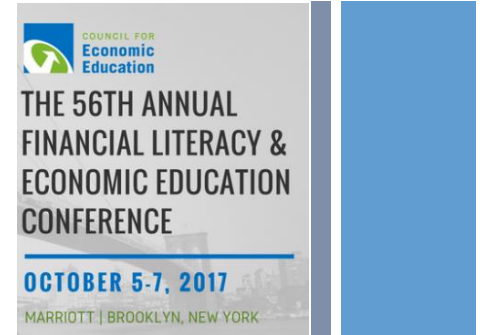
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Aims of the study



- identify the relevant skills to be developed at the end of primary education;
- highlight the gaps evidenced by the data;
- provide feedback based on the different experience/ expertise of the participants;
- add to the body of evidence being generated to make recommendations for changes to UK teacher training and the future curriculum.

+ Research question:

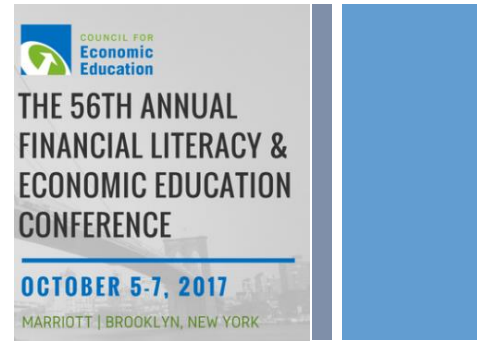


- **Our main research question was:** How do children at the end of primary school education perceive their relationship with money?

This main question had the following subsidiary questions:

- What are the sample children's attitudes to the management of money in society?
- How do children see their own futures in relation to money?
- Are there differences in attitude and relationships to money from the children in the sample from contrasting socio-economic groups?
- What are the implications of the children's knowledge and attitudes to money for primary school approaches to teaching 'financial literacies'?

+ Theoretical background



Financial literacy: UK context



+ Theoretical background

Financial literacy: UK context



‘Children in low-income households do less well than their better-off peers on many outcomes in life, such as education or health, simply because they are poorer.’

(Joseph Rowntree Foundation, 2013)

‘5% of UK adults believe that young people are currently leaving school with the financial skills and knowledge they need to manage their finances.’
(International Netherlands Group, pfeg, 2013)

+ Theoretical background



Financial literacy: UK context

The All-Party Parliamentary Group on Financial Education for Young People has continued to lobby successive governments to make the PSHE (Personal, Social, Health and Economic) curriculum statutory content in UK schools (Great Britain. Commons Select Committee, 2015) and the PSHE Association continues to campaign for its curriculum to become statutory across primary phases in line with UK secondary schools.

‘Assessment is closely linked to the accountability system in primary schools, with Key Stage 2 results used to hold schools and teachers to account on the progress and attainment of pupils. However, the high stakes system can negatively impact teaching and learning, leading to narrowing of the curriculum and ‘teaching to the test’, as well as affecting teacher and pupil wellbeing.’ (Great Britain. House of Commons Education Committee, 2017, summary)



Theoretical background



- Our ‘money story’; a narrative that describes a person’s relationship with money; what it means to us and what it tells others about us.
- One of the book’s authors asserts that we are often unconscious of the effect that our relationship with money has upon our behaviour around and towards it (Krueger, undated).
- Wolfe-Hayes (2006) cautions developers of educational programmes to factor this ‘money story’ into any educational programmes as it may continue to influence individuals’ decisions throughout their lives (p. 107).

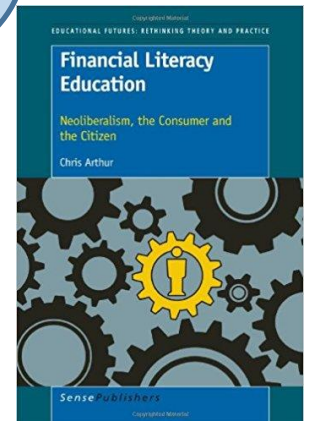
+ Theoretical background



Critical Financial Literacy

‘Consumer financial literacy education does not support the creation of the citizen; it supports the destruction of the citizen.’

(Arthur, 2012, p.107-8)





Theoretical background



Critical Financial Literacy

‘Financially literate citizens should see a problem in defining financial literacy *only* as the ability to choose from among the range of options available or to know the risks associated with the various options available.’

(Arthur, 2012, p.107-8)

+ Methodology



We have used focus groups and group activities with the children in order to collect information about their knowledge, perceptions and attitudes towards money.

■ Focus Groups

The questions that guided the discussion in focus groups were organised in the following categories:

- General perceptions
- Individual experiences
- Moral issues
- Specific knowledge
- The future

+ Methodology



- **Activities with children** - Researchers participated in the activity with children and collected field notes about their choices and comments:
- **Activity 1 - Needs and Wants**
- **Activity 2 - Jobs and Salaries**
- **Activity 3 - Loan Definitions**

+ Data analysis



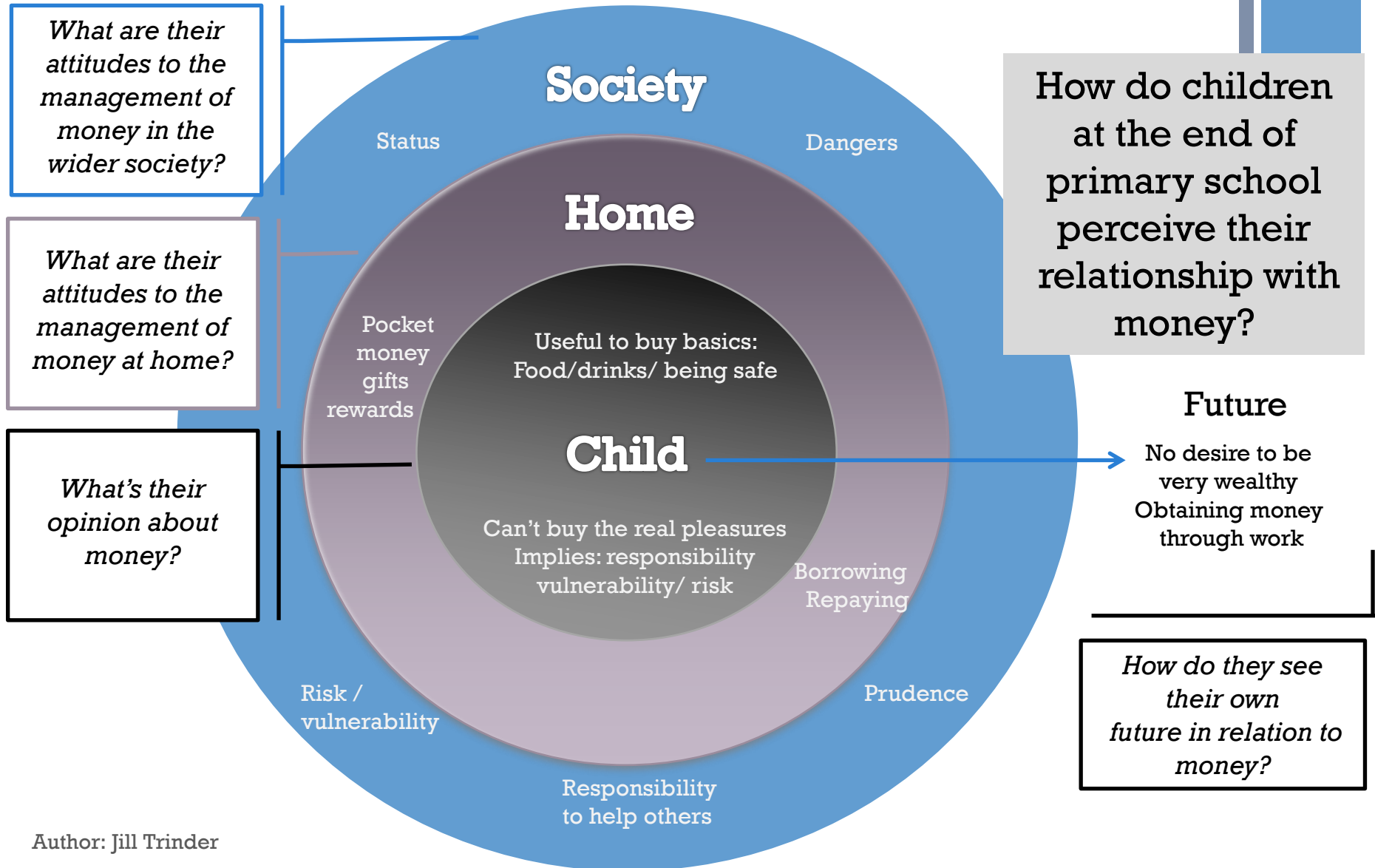
- Thematic analysis
- Deductive approach

Research question: **How do children at the end of primary school perceive their relationship with money?**

4 general areas/ subsidiary research questions:

- **Child:** *What's their opinion about money?*
- **Home:** *What are their attitudes to the management of money at home?*
- **Society:** *What are their attitudes to the management of money in the wider society?*
- **Future:** *How do they see their own future in relation to money?*

+ Data analysis: main themes





Main findings

CHILD



What's their opinion about money?

Useful to buy basics – Food/drinks/being safe

... but you have to have money to buy stuff that you need

I think that money is a good idea because like you can buy all the stuff you need, so a house, food, water, all you need to, like what you need to survive.

... it can buy a lot of other things, so shelter and warmth.

I think money is where you get, like, you buy your house and you buy your food and you buy your clothes and, like, if you're raising a, like, kid you'd have to buy them certain things



Can't buy the real pleasures

(Love, Happiness, joy, time, life, nature...)

money helps you with a lot of things but it can't buy love

I also don't like money because it can't buy you happiness and love and stuff.

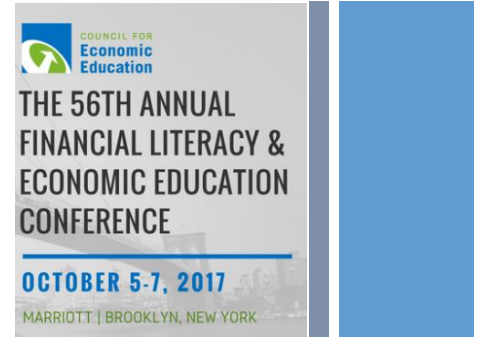
you can buy everything in the world that you want but you, if you don't have joy, happiness, it, well all emotions are important.

it can't buy love and happiness or friendship

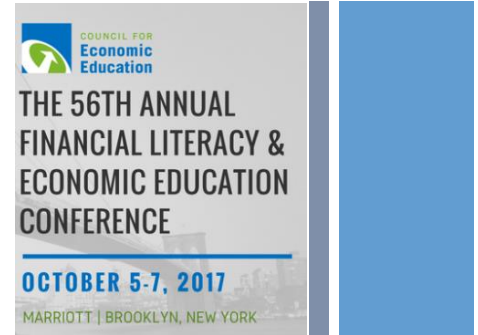
it can't buy life, it can't buy, it can't buy, um, nature, well it can sort of buy nature but it can't if you get what I mean?

It can(...) it can't buy like the seasons. So if you was in winter and you really wanted it to be nice and warm, you think "oh I'm going to go buy summer"

money can't buy time.



+ Activity 1 'Needs and Wants':



+ Activity: Jobs/ payment



Payment

Lowest paid

- Hairdresser**
- Sewage plant operator**
- Chef**
- Plumber**
- Teacher**
- Doctor GP**
- Journalist**
- Police officer**

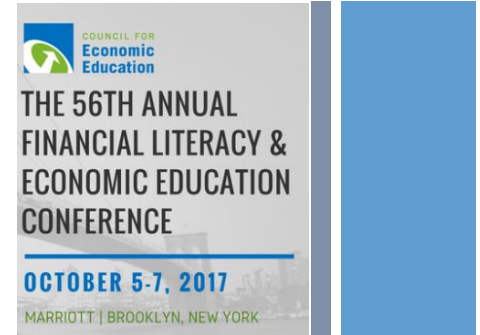
Highest paid

Importance

Least important

- Hairdresser**
- Chef**
- Plumber**
- Sewage plant operator**
- Journalist**
- Teacher**
- Doctor GP**
- Police officer**

Most important



General attitude

I prefer the old-fashioned way of just trading things instead of having money and, even though it is sort of trading money for things, I prefer trading things for things because then everyone can, can be the right amount of wealth

If there's one thing that I hate it's when people give me money. Like, when my family, my aunty and my granddad, they're, like, "Here's your, like, money," I'll be, I'd literally, I'd get really annoyed, because I don't want the money

Money is not the most important thing in life because there are loads of other things that are more important than money.

This world would be ten, would probably be ten times better without money or maybe...



Main findings

HOME

What is their attitude to the management of money at home?

Getting money: pocket money (house chores) **gifts** - birthdays, Christmas and **rewards** - doing well academically (11+)

You can, like, like I said earlier, you can get it for birthdays or Christmas or, like, if you do something really well like R. was saying earlier where he first, for the 11+ thing, like he got money for that, like passing something or doing something, trying really hard, yeah.

I get money for house jobs and that, and my little sister, I look after her most of the times because my mum and dad they're like sometimes busy, yeah, and...

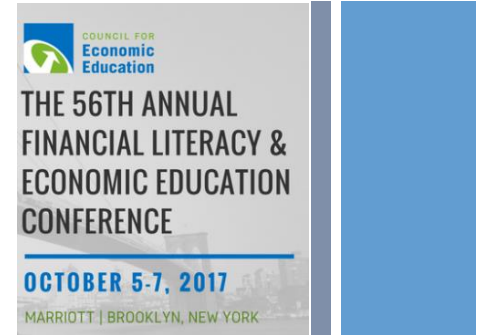
When I like get pocket money it's normally £3 a week and if my mum needs help, like helping cook dinner or when my mum's cooking dinner and it's really hard, I look after my little brother who is really cheeky and runs around the house.

I earn money by doing my chores, cleaning my dogs mess, brushing my dogs fur, cleaning the beds, doing the washing up.



Borrowing/Repaying from family/friends

(more urgency in repaying a friend and some not repaying family and 2 small thefts)



Well, once, I borrowed some from my friend ...we went on a school trip, and I really, really, really wanted something from that place (...) I brought the same amount from my home, and I gave it to her.

I think the one time I have done that, that was it, I remember it now, we was at a school, we was in the school disco, ... I was really thirsty, and, like, my mate got me a little drink, and the next day I gave him the money back.



I kind of cheated with money once... I only paid £100.00 back and I said, and I said, "I'll pay you back," but my mum forgot it.

Whenever I go out and, like, I will really want something but I don't have the right amount of money or I don't have my money on me, I say to my mum or dad or sisters, "Could I, could I borrow a bit of money and then when we get home I'll pay it to you?" and then if I don't have the right amount I save up and then pay it back so I pay it in strips.



Main findings SOCIETY



What is their attitude to the management of money in the wider society?

Status is associated with money

Yeah, but like, it's like with really rich people like billionaires, they think that they're the best. (...), they only care about themselves. Selfish.

Most of them just look down on the others, like...just think, 'Oh, I have money so I'm way better than you.'

Um, well just because you've got loads of money doesn't make you any like different, well everyone's different, doesn't make you any less important or more important all that sort of stuff.



Danger of turning people's morals

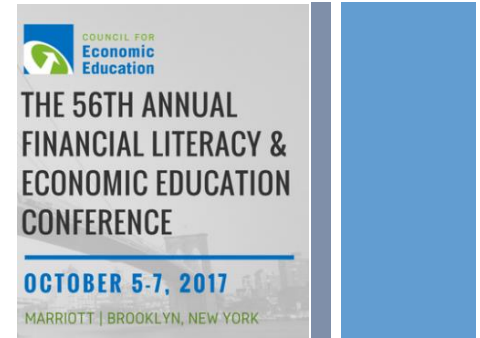
(...) it makes people non-social in a way. So always out buying things and they don't, if you had unlimited money, you wouldn't work for it, you wouldn't, like help the world, and help with your job. So, it makes people greedy, but then it's enjoyable too

(...) it makes them greedy.

(...) And money, if you was, if you did have £40,000,000 you would probably become more spoilt and more mean to people that have less money. So money probably makes you a worse person.

Uh, well when people think money's like everything in the whole world they start thinking, they get really greedy and selfish.

It will ruin your, your life. Because, like, obviously you don't need to have hate and anger.



Risk /vulnerability

And I think we need to be careful of how we use the money, because you know these charity sites, sometimes, I'm not saying all the time, but sometimes there's a scheme, and sometimes they just take your money, and other times you can tell that, I just feel like you should always be aware.

I think it would sometimes be bad if people spend it too quickly. Because people do just, when they get it, like I know some people that just get their money and then as soon as they've got it, they're like, ask if they can go out and spend it.

... if you're got too much money, like on you, say you're walking the streets, someone like, I know my aunty has had this done to her before, someone grabbed her bag and ran off with it. But someone could do that, like come behind you and just take it away, and run off with something.

..., and then somebody sees, "Ooh, he's got like fifty more left. If I go and snatch his wallet I'll get enough to get things I want".



Prudence

So I just feel like you need to be careful of where you're spending it, what you're spending it, and who you're spending it on.

I like money, but it's important to spend it wisely, because if you don't spend it wisely, you won't be able to afford the things you need more, like food and drinks.

And I think as long as you use it wisely, because if you've got the money, you've got the money.

We could save our money for when we grow older or something, like, or save it, like put it against bills like electricity or gas or anything.

Because if they don't actually, like, save their money then it's better to save it than spend it straightaway because if you save it then you might be able to spend it on something that you actually need.



Responsibility to help others who have less.

... people should be nice enough to help them, like, the homeless. People should be nice enough to help them along

... there's some of the richest people in the world are in India but just no one has the, like, decency to give it to charity" or something.

We could use it to help other people that need it

We could use that money to help them and buy them some food, and buy them shelter. Not shelter, exactly, but to do something for them that helps them, and keeps them safe.

It's nice to treat yourself to something with your money, but sometimes it's good to treat someone else with something, or help someone who needs the money more.

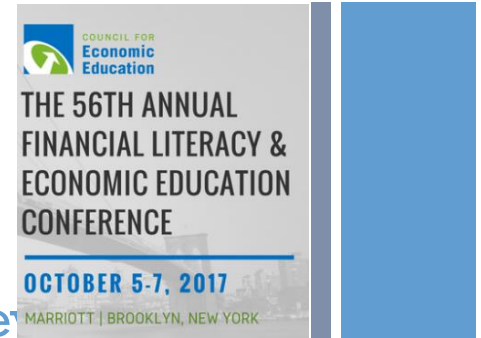
You could spend it more on the people who need it. Like, who need food and drink, that haven't, they're not fortunate enough to buy the stuff, like food and drink.



Main findings

FUTURE

How do they see their own future in relation to money?



Obtaining Money – through work and education - Wealth can be found in having a good job, doing well in school. Poverty is linked to not working in school and having a bad education and often bad luck can cause poverty

And some people are rich because they've got like As and Bs in their SATs or tests.

Some people might be poor because they haven't done well in school and they can't get a job because they haven't had, they haven't got the education that they need. And some people might be rich because they've got all their education, they've done all their learning and now they've gone to college and university. They've got a good job and they'll probably get paid a lot.

And the thing with, sometimes, rich people, they show off, and it's not nice, because maybe you don't have that much money, but that isn't because you don't work hard for it. It's because either you didn't get an education when you was younger, or something bad happened.



No desire to be very wealthy– just the basic comforts

When I grow up I know, I don't really know what I want to be but I don't want to go for a job that gives you too much money

And I wouldn't be rich because I don't want to like turn into a monster. I don't really care about the money, as long as I have a job that I enjoy.

I don't think I'll be poor, and I don't think I'll be rich, but I think I'll have just the right amount of money to live.

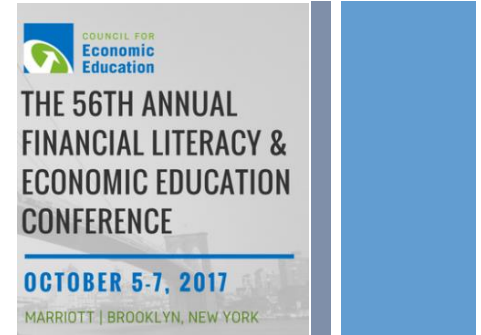


Conclusions



- The children from our study seemed to have developed their own theories about money and their own form of financial literacy.
- Some of these theories do not necessarily match the kind of language they were given by the society they live in.
- They have their own perspectives about the dangers of money.
- They are concerned with issues associated with equality, social responsibility and the (re)distribution of wealth.

+ Recommendations



- Offering knowledge about alternative visions/ models of economy – opportunities to question/ build perceptions
- Fostering informed awareness
- Promoting empowered citizenship
- Developing **Critical financial literacy**