



***‘Exploring English children’s  
money relationships and its  
relevance to their futures’***

**Presentation to the  
Young Money  
Personal Financial Education  
Group Forum**

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

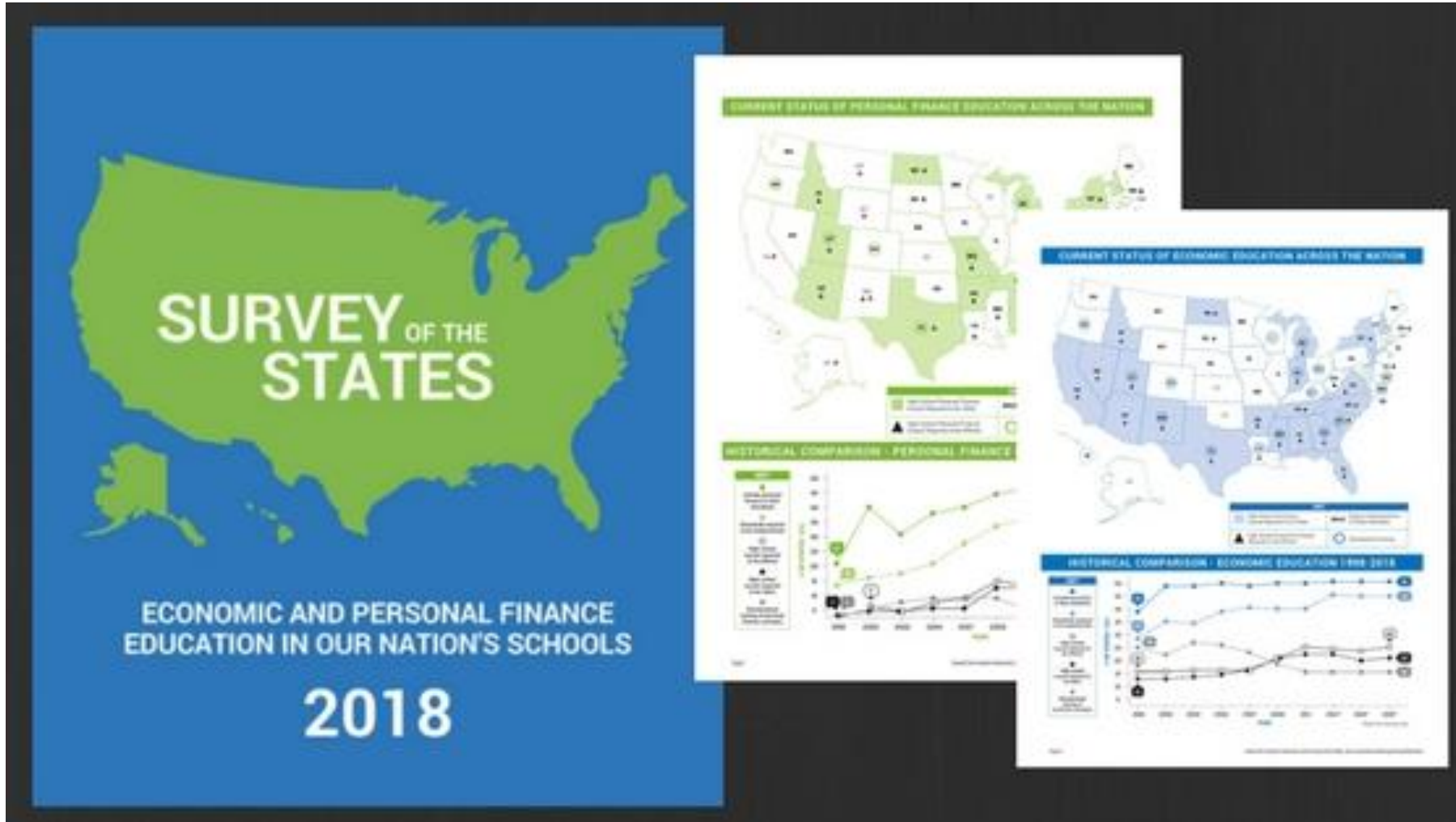


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**COUNCIL FOR Economic Education**  
**THE 56TH ANNUAL FINANCIAL LITERACY & ECONOMIC EDUCATION CONFERENCE**  
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# + Survey of the States





# + Dan Schulman, President and CEO of PayPal



Author: Jill Trinder

# + Beth Kobliner, Author and Journalist



+

# Carmen Farina, Chancellor of the New York City Department for Education





# Aims of the study

**‘Exploring English children’s money relationships and its relevance to their futures’  
(Jill Trinder, Professor Andrew Lambirth, Dr Ana Cabral)**

- 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

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.

We are often unconscious of the effect that our relationship with money has upon our behaviour around and towards it (Krueger, undated).

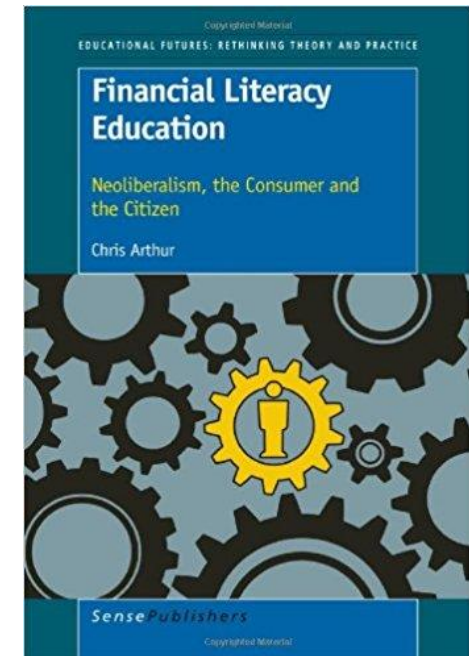
Developers of educational programmes should factor this 'money story' into any educational programmes as it may continue to influence individuals' decisions throughout their lives (Wolfe-Hayes, 2006, p. 107).

# + 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)

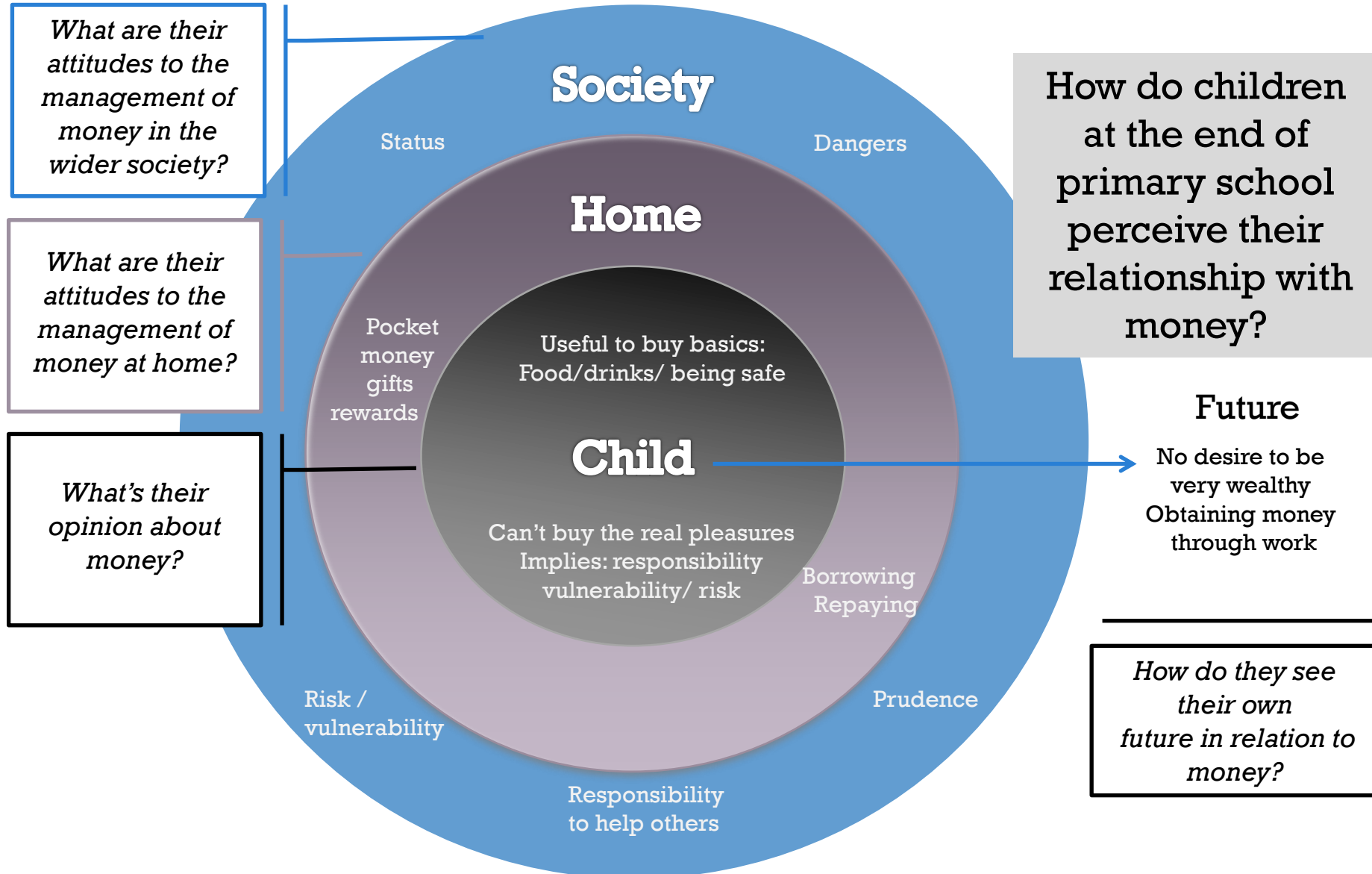
# + Methodology

- **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: main themes





# Main findings

## CHILD



What's their opinion about money?

**Useful to buy basics – Food/drinks/being safe**

*“You have to have money to buy stuff that you need.”*

*“I think that money is a good idea because 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.”*



## **Can't buy the real pleasures**

*“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.”*

*“It can't buy love and happiness or friendship.”*

*“It can't buy life, it can't buy, it can't buy, um, nature.”*

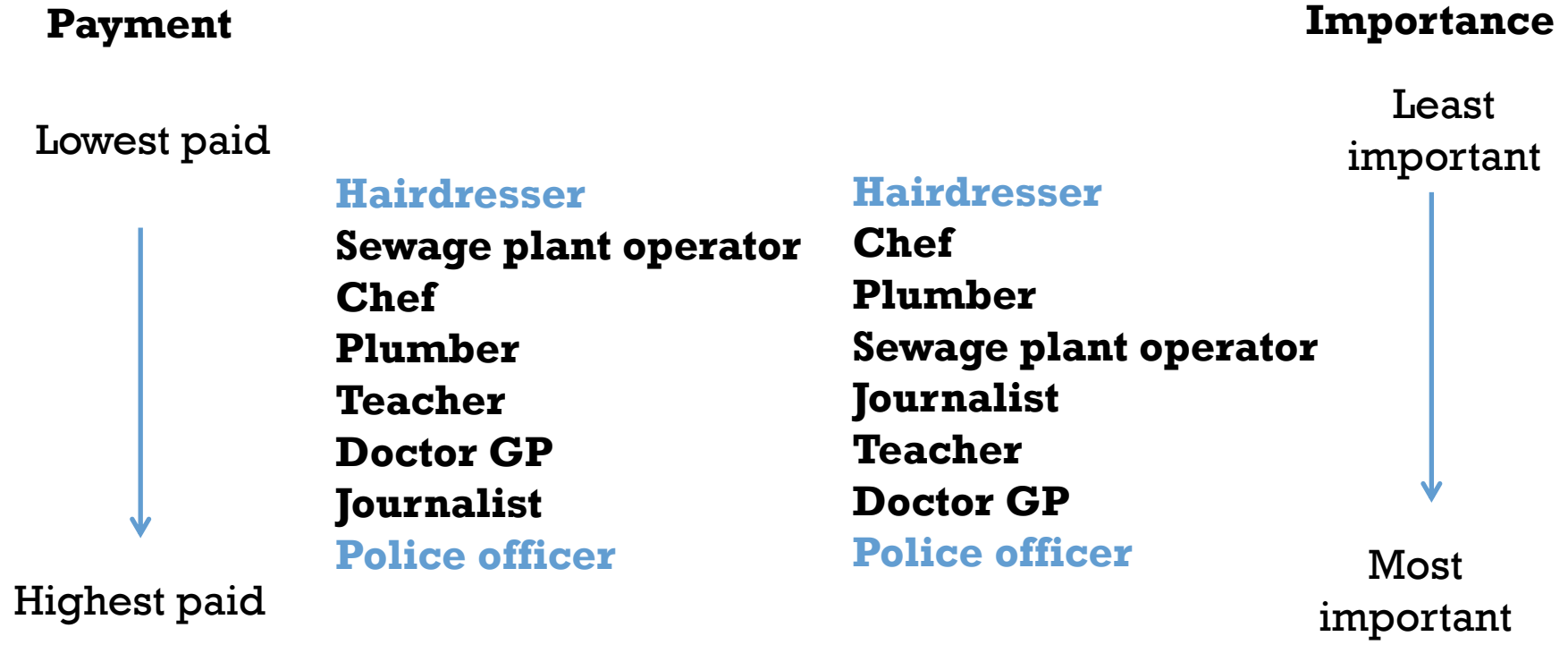
*“It can't buy the seasons.”*

*“Money can't buy time.”*

# + Activity 1 'Needs and Wants':



# + Activity: Jobs/ payment







## General attitude

*“I prefer the old-fashioned way of trading things because then everyone can have the right amount of wealth.”*

*“If there’s one thing that I hate it’s when people give me money. I 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.”*

*“This world would probably be ten times better without money.”*



# 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 get it for birthdays or Christmas or if you do something really well like the 11+ thing, like passing something or trying really hard.”*

*“I get money for house jobs and that, and my little sister, I look after her most of the times.”*

*“I get pocket money it’s normally £3 a week and if my mum needs help like helping cook dinner or I look after my little brother who is really cheeky.”*

*“I earn money by doing my chores, cleaning my dog’s 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.”*

*“We were 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.”*



# 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.’”*



## **Danger of turning people's morals**

*“It makes people non-social in a way. So always out buying things and they don't help the world. So, it makes people greedy.”*

*“You would probably become more spoilt and more mean to people that have less money. So money probably makes you a worse person.”*

*“When people think money's like everything in the whole world, they get really greedy and selfish.”*

*“It will ruin your life.”*





## Prudence

*“You need to be careful of where you’re spending it, what and who you’re spending it on.”*

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

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

*“It’s better to save it than spend it straightaway because 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 the homeless.”*

*“There’s some of the richest people in the world in India but 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 and keep 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.”*





# 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.”*



**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 rhetoric they hear in society.
- 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**