

## CASE STUDY

### Filton College

#### Money for LiFE project/Money week

***“The students really engaged with financial capability.”***

The National Skills Academy for Financial Services (NSAFS) was selected by the Financial Services Authority (FSA) as the England delivery partner for the FSA strand of development for financial capability in Further Education because the NSAFS has developed programmes of activity to maximise financial capability and to provide personal money management skills to learners in Further Education colleges.

Filton College joined up with the National Skills Academy for Financial Services (NSAFS) for a special project called *Money Week* with the aim of increasing financial capability amongst its students as part of the *Money for LiFE* project funded by the Financial Services Authority (FSA).

Money week gave all of Filton's students the opportunity to engage in a range of activities designed to develop their awareness about personal money management through engaging them in fun interactive activities during their *Progression and Living Independently* day.

Julia Owens, FE and HE Consultant, Financial Capability from the FSA tells us more *“There were three financial capability strands to the day. Firstly we worked to develop a session on the 'Financial Aspects of Living Independently' which was then delivered five times during the day to students in Construction Engineering, Land Based Industries, Early years, Hair and Beauty and Brick, Plastering and Gas. The session was planned around a video on 'Living independently', followed by an interactive 'lecture' with lots of financial capability advice and anecdotes based on the presenter's experience both in the Financial Services industry and more recently in Financial Capability education. Secondly, a student Money Adviser (one of our Money Doctors) from the University of the West of England ran sessions on the costs of going to university. The college also ran a 'Personal Budgeting Skills' session for Entry and Level One students.”*

One of the popular activities on the day was the *Introduction to personal finance- Managing your money* presentation which took place to engage students in financial matters, helping them appreciate the factors influencing attitudes and behaviours towards money. It also demonstrated that being financially capable was a life skill dependant on the ability of the student to 'make ends meet', keep track of finances, stay informed, plan ahead and choose appropriate financial products.

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The presentation concentrated on the ability to keep track of finances. Julia explains more *"An introduction to the session explained to students the need to distinguish between essential and non-essential spending and make sure income is higher than the total for essential outgoings.*

*A video was then played, entitled 'Paying your own way' following two brothers aged 16 and 18 about to set up home on their own for the first time. This showed how they needed to stay within their budget, making lifestyle decisions based on what they could afford. They looked at what they needed to have and learned painful truths about the cost of essential household bills. It provided information on interest rates, credit and debt and planning to save for desired items rather than being tempted to go into debt."*

Following the video, the presenter stressed to students the need to ensure that their income was maximised, that they were being paid the minimum wage, correct tax and contributing National Insurance.

The session then focussed on spending with practical tips given to the students on the benefits of keeping a spending diary, how to create a budget planner and making them aware of the need to prioritise expenditure to live within their means to avoid debt.

A Money Personality Quiz saw students exploring their own ability to manage money and challenging their spending habits focusing discussion on ideas of need versus affordability and the impact of debt on lives.

All in all Money Week was a success for Filton College with over 600 students taking part. Hazel Pumford, Head of Teacher Development at Filton College said *"Filton College and the Skills Academy put in a lot of effort to ensure that the students really engaged with financial capability and recognise that personal money management is an important life skill for all young people to have."*

Nigel Benton, South West Regional Director for the Skills Academy said *"Financial Capability is an important life skill at any time but it has a particular resonance at the moment and especially for young people. If we can help them develop good habits now they will be able to avoid some common problems later on. Our mission is not just to develop those who work in the Financial Services sector but to educate those who will use its products and services. The more those future customers understand the more responsible they will be."*