

## CASE STUDY

### Orpington College Money for LiFE project/Money week

***"Students who can manage their money will have gained an important life skill."***

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.

Orpington College, which is part of the National Skills Academy for Financial Services (NSAFS) training provider network in London, recently took part in *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 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.

Orpington decided to capture the participants during Money Week by hosting a number of online activities using its online learning platform *O.C Live*, a Moodle based application. The activities included an online quiz for students with prizes, an online quiz for staff with prizes and video clips from the FSA *What about money* website. The College also included a range of online accessible video clips aimed at raising awareness about financial capability and energy conservation.



Students at Orpington College using NSAFS pound sign toys in the *Money Builder* activity

At Orpington College, students were also engaged in an activity called the *Money Builder* where students were provided with National Skills Academy Financial Services orange pound shaped stress toys. Teams of two competed to build up the largest number of pound signs in one minute with the winners building a large pound sign using 17 toys and receiving vouchers as a prize.

For further information:

T: 0845 618 2353

W: [www.nsafs.co.uk](http://www.nsafs.co.uk)

Orpington also ran *Stock Market Challenge*. This activity saw teams of three playing a virtual day's trading on the New York Stock Market with the goal of maximising their returns on a £100,000 budget given to each team.

They had to monitor the price changes of nine fictitious companies where external information was fed to the students using multi media and the teams made their buy/sell decisions on this.



Orpington Students take on the Shopping Basket Challenge

Overall, 40 people played the game and the winning team produced a profit of £17,000 in 30 minutes trading. David Fagan, Head of National Skills Academy for Financial Services at Orpington College said, *"This kind of activity creates excitement, motivation, team working plus practical application of concepts learnt in the class room to a real scenario. Overall it is intended to make them appreciate the concept of risk and being risk averse in difficult times and the need for making decisions based on real information rather than hunches."*

Working with the local supermarket Sainsbury's, Orpington also ran a *Shopping Basket Challenge* where students had to guess the cost of the contents of a shopping trolley with a range of brand and store brand products. David explains *"Along with cost of contents, the students had to guess the average number of shoppers who visited the local store in a month and the number /range of products sold by the local store too. This was a daunting challenge where we eventually awarded prizes to two winners."*

All in all, Money week at Orpington College proved to be a resounding success engaging over 300 participants & over 250 competitors in a range of activities.

David said *"The College along with the NSAFS understands that students who can manage their money will have gained an important life skill. Money Week was a fun and innovative way of addressing personal money management with them and we look forward to an even bigger & better Money week next year!"*