Top tips for teaching about economic wellbeing in PSHE education

1. **Be clear on the importance of delivering economic wellbeing education**

   It is important to recognise the value of economic wellbeing for young people’s lives, both now and in the future. Consider conducting pupil or parent voice surveys to find out what young people see as the most pressing concerns in relation to their financial choices and career aspirations. You could carry out this short statistics quiz with PSHE team members to highlight the feelings of pupils, parents and teachers nationally. Use this information to decide how you can address concerns within school in order to meet the needs of students in your local community. Listen to the most recent episode of PSHE Talks “Keeping the E in PSHE” to find out more!

2. **Embed teaching about economic wellbeing within a wider PSHE curriculum**

   Learning about economic wellbeing continues to be a central part of the PSHE curriculum, in the third core theme ‘Living in the Wider World’. Pupils need equal opportunities to develop their understanding of this topic as they do Health and wellbeing and Relationships. The PSHE Association Programme of Study and Planning Toolkits help to demonstrate how schools can balance this content. Economic wellbeing is a topic students are excited to learn about and is a significant factor contributing to the aim of PSHE education to prepare young people for adult life.

3. **Build confidence in economic literacy amongst PSHE teaching staff**

   Many staff may feel less confident in their own economic understanding or use of key vocabulary. It is helpful to use a teacher survey or audit to establish where teacher confidences lie in teaching PSHE education and where your team would benefit from further support. Consider ways to develop staff’s own understanding, for example, using our key terms domino game in a staff briefing to introduce economic literacy.

4. **Develop skills and attributes, not just knowledge**

   As with all PSHE lessons, learning should not just focus on delivering knowledge, but should allow pupils to develop and rehearse the essential skills and attributes they need to manage situations both now and in the future. Many of these skills will be found across PSHE themes, and so teaching about the economy doesn’t have to focus on information giving, but can use the context of the economy to develop skills such as decision making, risk assessment, clarifying values, self-regulation, managing peer influence, negotiation, managing influence and assessing the validity and reliability of information. The Bank of England’s 11-16 resource econoME demonstrates how these skills can be developed through the teaching of economic wellbeing.

5. **Make it relevant**

   It can seem to children and young people that the economy is nothing to do with them, which can mean pupils find it harder to engage with the learning. Using activities and examples that are relevant, engaging and focus on the concerns of young people can help them to see the importance of the economy in their own lives. For example, exploring options for new mobile phone contracts, budgeting for moving out of home, planning a holiday abroad with friends, or thinking about what would happen without the tax to pay for local parks or buses. This might also include using examples of careers found in the local labour market, using local job adverts, or inviting local employers and employees in to assist with economic wellbeing lessons.
6. Make learning about economic wellbeing active and fun

Learning about the economy does not have to be boring or serious. Pupil-led projects such as an enterprise challenge (e.g. Dragon’s Den or The Apprentice style project) allows pupils to rehearse the skills needed for the world of work, and provides engaging ways to learn about budgeting and financial choices. Pupils can also be encouraged to fundraise for causes that matter to them, making their learning about economic wellbeing inspired by their wider interests.

7. Engage with the expertise of others

Begin by auditing how learning about economic wellbeing is delivered across the school, for example in other areas of the curriculum (particularly Citizenship, Maths, Geography and Business Studies – bearing in mind, of course, that some elements will be only covered in optional elements of these courses and so not be available to all students).

There will also be people within your school and the wider community who can contribute to learning about economic wellbeing. For example, inviting your school’s finance officer or careers advisor into a PSHE lesson to talk about the work they do. Some schools have developed effective links with local businesses who can provide young people support through offering work experience placements, or visits to school careers fairs and ‘world of work’ days. The Bank of England also has speakers who can visit schools nationwide to support the delivery of economic wellbeing sessions.

8. Make use of online tools created by leading experts

The Bank of England is developing new online tools to help pupils understand economic processes in simple, manageable steps. Explore the Bank of England’s education page to find out more, including trying their inflation calculator. Tools such as these can be used in the classroom to engage pupils while providing support and boosting confidence for teachers. Schools might also want to engage in national financial education events such as Global Money Week (March) and My Money Week (June).

9. Ensure best practice, including establishing a safe learning environment

We know that children and young people can feel significant anxiety around their financial futures, and may already be struggling with challenging contexts in relation to their home environment. Therefore, the use of ground rules, effectively distancing questions and activities, and allowing for anonymous questions is just as important in these lessons as any other topic in PSHE education. For more guidance, see the PSHE Association’s Handling complex issues safely in the PSHE education classroom.

10. Use quality assured resources you can trust

To help you choose safe and effective resources, there are several quality marks you can look out for that identify high quality teaching and learning materials. The PSHE Association Quality Mark is accredited to resources that meet the 10 principles of safe and effective practice for PSHE education. The Young Money Quality Mark identifies financial education resources of the highest educational value, contain accurate and up-to-date information. The Bank of England’s 11-16 resource econoME has been quality assured by both the PSHE Association and Young Money as providing high quality effective learning on economic wellbeing.
Quiz: What do the statistics say?

1. In a 2011 survey, what percentage of the population could accurately define inflation?
   A: 16%  B: 5%  C: 32%  D: 70%

2. What percentage of the public say they have never received education about economics?
   A: 50%  B: 25%  C: 10%  D: 65%

3. What percentage of the public feel economics is relevant to their everyday lives?
   A: 45%  B: 80%  C: 95%  D: 60%

4. Of the 36 million adults living in the UK, how many do not have a bank account?

5. What percentage of the public think economics should form part of the curriculum?
   A: 80%  B: 50%  C: 30%  D: 70%

6. What percentage of families in the UK say they will have to borrow money to pay for basic family essentials?
   A: 7%  B: 21%  C: 38%  D: 41%

7. What percentage of young people report worrying about money?
   A: 54%  B: 62%  C: 90%  D: 26%

8. What percentage of young people would like to learn more about money?
   A: 33%  B: 45%  C: 60%  D: 76%

9. What percentage of young people (aged 15-19) let their parents choose their bank account for them?
   A: 55%  B: 30%  C: 18%  D: 2%

References:

Q1 & 5: as quoted in Everyday economics (2017)
Q2: YouGov Rethinking Economics Survey (2016)
Q3 & 4: ING-Economics Network Survey of the Public’s Understanding of Economics (2017)
Q6 & 7: Childrens Society, The Damage of Debt (2016)
Quiz Answers

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4. Of the 36 million adults living in the UK, how many do not have a bank account?
   Answer: 2 million

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<table>
<thead>
<tr>
<th>Start!</th>
<th>The Bank of England is...</th>
<th>Bank rate means...</th>
<th>... the UK’s central bank, responsible for keeping the economy healthy and the financial system safe.</th>
</tr>
</thead>
<tbody>
<tr>
<td>... the interest rate at which the Bank of England lends money to high street banks.</td>
<td>A consumer is...</td>
<td>Debt means...</td>
<td>... someone who buys goods or services.</td>
</tr>
<tr>
<td>... when money is owed and is expected to be paid back, by an individual, business or country.</td>
<td>The government is...</td>
<td>A high street bank is...</td>
<td>... the group of people elected to govern the country.</td>
</tr>
<tr>
<td>...run as a business. It looks after and lends money. Helps people pay for things using debit/credit cards.</td>
<td>Inflation means...</td>
<td>Interest is...</td>
<td>... when prices for goods and services are rising. Usually expressed as annual percentage rate.</td>
</tr>
<tr>
<td>... the cost of borrowing and the money earned on savings.</td>
<td>The central bank is...</td>
<td>Interest rate is...</td>
<td>... the national bank of a country that provides banking services for the government.</td>
</tr>
<tr>
<td>... the percentage by which interest is calculated.</td>
<td>Inflation target is...</td>
<td>The end!</td>
<td>... the inflation rate the government want to achieve to keep prices stable.</td>
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