

by nctem 3 months ago

Teaching money management skills: is it the job of teachers? If so, how best to do it?

A summary of the #mathscpdchat discussion on 17 January 2018, hosted by @HeatherMassey2

#mathscpdchat

Tuesday, 16 January, 7pm – 8pm

TONIGHT

The MONEY Charity

Financial education has no clear "home" in schools


Department	Percentage
PSHE	36.5%
Maths	6.8%
Citizenship	5.4%
No department or Other	51.3%

**Teaching money management skills:
is it the job of mathematics teachers? If so, how best to do it?**

Hosted by Heather Massey @HeatherMassey2

Is there a 'home' for financial education within mathematics? Join [#mathscpdchat](#) in 3 hours at 7 pm TONIGHT! Share ideas and experiences with the host, [@HeatherMassey2](#), and others. pic.twitter.com/j71fdlGQLf


MATHSCPDCHAT @MATHSCPDCHAT · 3 MONTHS AGO



Heather Massey
@HeatherMassey2

[#mathscpdchat](#). Hello all. Welcome to Maths and Managing Money. Please do not forget the hashtag, and no polls please, as it gums up the works

3 MONTHS AGO



Heather Massey
@HeatherMassey2

[#mathscpdchat](#) A long time ago, before SATS, NC and GCSE, in a galaxy far far away, I taught a course to a couple of groups called CSE Money Management. It was a lot of number in day to day settings

3 MONTHS AGO

**Sarah Be**

@mummymathsblog

[@HeatherMassey2](#) [#MathsCPDchat](#) it was taught separately to maths though...?



3 MONTHS AGO

**Heather Massey**

@HeatherMassey2

[#mathscpdchat](#) How much of that CSE MM course was I still teaching, preparing pupils for GCSE recently?



3 MONTHS AGO

What do we teach as part of the curriculum that could fit under the umbrella of Managing Money?

**Heather Massey**

@HeatherMassey2

[#mathscpdchat](#) What do we teach as part of our normal curriculum that could fit under the umbrella of Managing Money?



3 MONTHS AGO

**EzyMaths**

@EzyMaths

I remember teaching an asdan maths qualification to our lower ability students whilst the higher tiers did GCSE Stats [#mathscpdchat](#)



3 MONTHS AGO

Is Money Management similar to functional skills?

**Sarah Be**

@mummymathsblog

[@HeatherMassey2](#) Money management and not maths. Was it similar to functional skills?
[#mathscpdchat](#)



3 MONTHS AGO

**Heather Massey**

@HeatherMassey2

Oops [#mathscpdchat](#) twitter.com/HeatherMassey2...



3 MONTHS AGO

By [Michael Mercieca](#)

Financial education has been on the national curriculum since 2014 but students are still leaving school without knowing how to manage their money.

The 2017 National Student Money Survey found that 84 per cent of university students are stressed about money, one in two fail to understand their loan agreement, and 75 per cent wish that they had received better financial education.

At [Young Money](#) (a branch of Young Enterprise which helps students to learn how to manage money) we are working to remedy this. We work with teachers and schools throughout the country using our financial education planning frameworks. Our frameworks outline the knowledge, skills and attitudes that students should be developing from the age of three up to 19.

Such skills can be taught in maths, citizenship or Personal, Social, Health and Economic Education (PSHE) classes, and although there isn't an end-of-year exam in money management, it is an essential life skill and failing to develop it can have a big impact on students' mental health and their overall well-being.

Learning about money from an early age is important especially as, on average, children start to receive pocket money from the age of seven and can open a bank account from 11, when they are increasingly exposed to online shopping and app purchases. However, it is never too late to learn more about money.

Students are still leaving school without knowing how to manage their money. Is it (even partly) up to maths teachers to try to do something about this? [timeshighereducation.com/student/advice...#mathscpdchat](https://www.timeshighereducation.com/student/advice...#mathscpdchat) [pic.twitter.com/VkwW52v8IU](https://twitter.com/VkwW52v8IU)

MARY PARDOE @PARDOEMARY · 3 MONTHS AGO



EzyMaths
@EzyMaths

Became a little redundant when they had to write cheques. [#mathscpdchat](#)

3 MONTHS AGO



Heather Massey
@HeatherMassey2

[#mathscpdchat](#) A couple of years later, it went into the option block and then died a death I think twitter.com/mummymathsblog...

3 MONTHS AGO



EzyMaths
@EzyMaths

@PardoeMary If not in maths, could it not be covered in a pshe scheme of work for year 11s with input from maths department? [#mathscpdchat](#)

3 MONTHS AGO



Heather Massey
@HeatherMassey2

[@EzyMaths](#) There was a 6th form course called CEE, and was similar [#mathscpdchat](#)

3 MONTHS AGO



Sarah Be
@mummymathsblog

[@HeatherMassey2](#) [#mathscpdchat](#) There is definitely a place for finance in the curriculum. Too many students don't know how money works.

3 MONTHS AGO



Heather Massey
@HeatherMassey2

[#mathscpdchat](#) My horror for young people is the crazy interest rates of the lending agencies of hundreds of percent

3 MONTHS AGO



Heather Scott
@MathsladyScott

[@PardoeMary](#) I think it is important to use money management as a vehicle for certain topics like Best Value and Percentages. Also important to highlight dangers in current society re borrowing money so students are aware of what can happen. [#mathscpdchat](#)

3 MONTHS AGO



Heather Massey
@HeatherMassey2

[@mummymathsblog](#) [#mathscpdchat](#) And it keeps changing

3 MONTHS AGO



r
@twarrestrial

[@HeatherMassey2](#) [#mathscpdchat](#) being good at maths, I may be wrong person to ask. But if it was up to me I'd be asking those who are good at business, clearly numerate and were poor at Maths ignoring falsely modest when and how they got numerate!

3 MONTHS AGO



Heather Massey
@HeatherMassey2

@EzyMaths No it was a fake course developed by govt to show that non A level kids were being offered 'maths'. I think CEE as a qualification lasted about 2 yrs. #mathscpdchat



3 MONTHS AGO



Heather Massey
@HeatherMassey2

@MathsladyScott @PardoeMary #mathscpdchat I think we teach a lot that would fit onto the MM list Approximation Rounding Ratio Pie Charts. Think of all the grim graphs we see to erroneously encourage folk to buy things



3 MONTHS AGO



EzyMaths
@EzyMaths

@HeatherMassey2 Oops. Seems a shame that it can't be centralised and embedded much like the topics required at pastoral level. #mathscpdchat



3 MONTHS AGO



Heather Massey
@HeatherMassey2

@EzyMaths #mathscpdchat Am not certain the pastoral/PSHE side is taken too seriously in some academies



3 MONTHS AGO



Heather Massey
@HeatherMassey2

#mathscpdchat I agree twitter.com/twarrestrial/s...



3 MONTHS AGO



Sarah Be
@mummymathsblog

Today I was explaining how I am paid contractually and hourly, to a group of students. They had no idea you have to pay into a pension #mathscpdchat



3 MONTHS AGO



Heather Scott
@MathsladyScott

@HeatherMassey2 @PardoeMary Agree, often in the converting money to different currencies students need to understand that money is taken beyond two decimal places and the effect this has on very large amounts of money ☐ #mathscpdchat



3 MONTHS AGO

What would be useful to teach, and to whom?



Heather Massey
@HeatherMassey2

#mathscpdchat Assuming this was given to Maths dept to deliver, and in a perfect world, what would be useful to teach, and to whom?



3 MONTHS AGO



Heather Massey
@HeatherMassey2

@MathsladyScott @PardoeMary #mathscpdchat I love those straight lines currency graphs



3 MONTHS AGO



Martyn
@martynyeouk

@PardoeMary Definitely think we have a part to play. I take my year one class to the local shop and they get to spend 50p - they start wanting to buy loads but then realise how far 50p goes...#mathscpdchat



3 MONTHS AGO



Heather Scott
@MathsladyScott

@mummymathsblog So important to highlight and discuss the advice about saving for pensions a.s.a.p. so that one has a reasonable amount of money for retirement - + starts the habit of saving for retirement early ☐ #mathscpdchat



3 MONTHS AGO



Heather Massey
@HeatherMassey2

@martynyeouk @PardoeMary #mathscpdchat Yes EYF, indeed all primary, has such a huge part to play



3 MONTHS AGO

**Martyn**

@martynyeouk

I have used the resources from [@NatWest_Help](#) [#moneysense](#) programme. Really good ideas and people from the bank even came in to speak to our school. And it was all free!!!

[#mathscpdchat](#) natwest.mymoneysense.com



3 MONTHS AGO

**Martyn**

@martynyeouk

[@HeatherMassey2](#) [@PardoeMary](#) Get them while they are young! [#mathscpdchat](#)



3 MONTHS AGO

**Heather Massey**

@HeatherMassey2

[#mathscpdchat](#) Similarly budgeting, working out how much you have to earn to rent a share in a flat, and feed yourself. Do top set kids just pick this up? Is this a lower set thing only? It's enlightening to 16yr olds! twitter.com/martynyeouk/st...



3 MONTHS AGO

**EzyMaths**

@EzyMaths

[@martynyeouk](#) [@NatWest_Help](#) Used the design a coffee shop task on that one. It was brilliant. [#mathscpdchat](#)



3 MONTHS AGO

Nuffield Mathematics
Nuffield Mathematics teaching resources are for use in secondary and further education

Search Nuffield Mathematics
Enter your search term

Using Nuffield Mathematics resources with Core Maths

Using Nuffield Mathematics resources with FSMQs



Using Nuffield Mathematics resources with other qualifications

Level 1 (Foundation) resources

Level 2 (Higher) resources

Level 3 (Advanced) resources

Pre-2011 resources

 [Printer-friendly version](#)
 [Tweet](#)

Money management

Note: AQA have decided to discontinue this FSMQ. The last exam will be in the June 2018 series.


FSMQ Level 1 scheme of work


A suggested work scheme for this AQA Level 1 (Foundation) FSMQ is given below. This recommends a total of 60 guided learning hours (such as 2 hours per week for 30 weeks, 4 hours per week for 15 weeks, or 5 hours per week for 12 weeks). There is plenty of scope for varying the order and time allocation, as many of the mathematical techniques can be covered in several different topic areas.

Some techniques should be introduced as soon as possible and used throughout the course. These include:

- money calculations (+, −, ×, ÷ with and without a calculator) rounding values as appropriate (such as nearest pence, pound, £100)
- checking calculations using estimates, inverse operations and different methods (such as arriving at a total in different ways)
- using tables to record results
- using spreadsheets to carry out calculations and display results in tables and statistical charts and graphs.


The last sitting of Nuffield Maths' Money management FSMQ (from AQA) will be June 2018 [#mathscpdchat](#) Does this imply that GCSE now 'covers' what might be called 'money management' content? nuffieldfoundation.org/fsmqs/money-ma... pic.twitter.com/iNuOuiDDGc


 MARY PARDOE @PARDOEMARY · 3 MONTHS AGO



Heather Scott
@MathsladyScott


[@martynyeouk](#) [@PardoeMary](#) I like the challenge of going to the shops as an adult and seeing what I can buy for 50p - it's great fun 😊 [#mathscpdchat](#)


 3 MONTHS AGO



Heather Massey
@HeatherMassey2


[@MathsladyScott](#) [@mummymathsblog](#) [#mathscpdchat](#) Ah pension, my bete noire. Will there be a state pension in 2068 for them?

 3 MONTHS AGO



Laurie Marsland
@toospicy4u

[@martynyeouk](#) [@HeatherMassey2](#) [@PardoeMary](#) Show them how much they will end up paying for something small at a high interest rate - how long will it take them to pay from their pocket money [#mathscpdchat](#)

 3 MONTHS AGO

**EzyMaths**
@EzyMaths

A shopping list task was a good exercise for year 9s. Got them onto mysupermarket with a list and a budget. Soon realised that compromises needed to be made to stick to the budget.

[#mathscpdchat](#)



3 MONTHS AGO

**Heather Massey**
@HeatherMassey2

[#mathscpdchat](#) And if they see the red tops, all teachers are handed golden pensions!! My parents say so! A minefield in the ckassroom [twitter.com/mummymathsblog...](https://twitter.com/mummymathsblog)



3 MONTHS AGO

**Ben Gordon**
@mathsmrgordon

[#mathsmastery](#) [#teachingformastery](#) [#variationontgeory](#) [#variation](#) [#mathschat](#) [#mathsblog](#)
[#mathscpdchat](#) teachinnovatereflectblog.wordpress.com/2018/01/13/a-d...?amp=1



3 MONTHS AGO

**Sarah Be**
@mummymathsblog

[@HeatherMassey2](#) [@MathsladyScott](#) [#mathscpdchat](#) That's why they need to understand that you need to set up your own savings as soon as possible.



3 MONTHS AGO

**Heather Scott**
@MathsladyScott

[@EzyMaths](#) [@martynyeouk](#) [@NatWest_Help](#) A long time ago we used to have 'entrepreneur' days where students got into groups to run a business they created. I'm hoping that they still exist somewhere these days? [#mathscpdchat](#)



3 MONTHS AGO

**r**
@twarrestrial

[@HeatherMassey2](#) I'm not a teacher but when I was at school, I remember a page on compound interest and simple interest. I suspect Scottish schools were different [#mathscpdchat](#) and some schools in Edinburgh are connected more to the Actuarial profession too!



3 MONTHS AGO

What about resources?



Heather Massey
@HeatherMassey2

[#mathsdpdchat](#) What about resources? Mr Barton had a lovely list of websites to look at. I saw it at the weekend. Couldn't find it at 6.45!



3 MONTHS AGO



Heather Scott
@MathsladyScott

[@HeatherMassey2](#) Agree - a 16 yr old in my class - when we were looking at interest rates for companies like Wonga said "I don't believe they are allowed to do this? It can't be legal? It's so unfair!" Most were completely unaware of the impact of these rates? [#mathsdpdchat](#)



3 MONTHS AGO



Laurie Marsland
@toospicy4u

[@PardoeMary](#) [#mathsdpdchat](#)



3 MONTHS AGO



Heather Massey
@HeatherMassey2

[@twarrestrial](#) [#mathsdpdchat](#) Has SI and CI died with latest GCSE? I retired as it was starting, so I'm out of touch



3 MONTHS AGO



Martyn
@martynyeouk

[@MathsladyScott](#) [@PardoeMary](#) Can't even get penny sweets anymore - they are all 2p!
[#mathsdpdchat](#) It's reminding me of the smart meter challenge that i heard on the radio with [@ainsleyharrinot](#) - link on with the science department!



3 MONTHS AGO



Heather Massey
@HeatherMassey2

[@MathsladyScott](#) [@EzyMaths](#) [@martynyeouk](#) [@NatWest_Help](#) [#mathsdpdchat](#) TVEI days. Loved them



3 MONTHS AGO

**Sarah Be**

@mummymathsblog

Money is so invisible now - we no longer get a pay packet at the end of a week. So seeing money coming into a household and out no longer happens. I think this is why students don't see finance as a part of maths or relevant to them. #mathscpdchat

 3 MONTHS AGO
**Martyn**

@martynyeouk

@MathsladyScott @EzyMaths @NatWest_Help I have an enterprise club which i run like the apprentice and children raise money during the summer fayre and the team that makes the most profit wins! Even 5 year olds get this! #mathscpdchat

 3 MONTHS AGO
**Heather Scott**

@MathsladyScott

@toospicy4u @PardoeMary Ah yes, I forgot to mention tax. When I worked in Barnsley, the town hall ran a budget exercise for students. Very realistic and very worthwhile - really illustrated where the money went and the decisions that needed to be made #mathscpdchat

 3 MONTHS AGO
**Martyn**

@martynyeouk

@mummymathsblog Agreed! Everything is online or on card nowadays! Hard to see the value of money #mathscpdchat

 3 MONTHS AGO
**Heather Scott**

@MathsladyScott


@mummymathsblog I enjoyed hearing about the bit coin on tv last night - but I still can't get my head around what it is? ☐ #mathscpdchat

 3 MONTHS AGO
**Heather Scott**

@MathsladyScott


@martynyeouk @mummymathsblog My husband works on a pig farm. He equates things he needs to buy with the amount of time it would need him to shovel pig s..t in order to buy it - with that focus it helps you understand the value of money ☐ #mathscpdchat


 3 MONTHS AGO



r
@twarrestrial


@HeatherMassey2 @mummymathsblog #mathscpdchat I sometimes think calling something Money when it is a life lesson is going to obfuscate. Cooking Sewing, working - earning money, spending and saving money, planning ahead etc are life lessons which could be taught in School.


 3 MONTHS AGO



r
@twarrestrial


However, using a smartphone and a washing machine are not taught in school. Guess what the youngsters are good at en masse #mathscpdchat ? and it is not taught in school. Only a matter time before some genius invents a game or an app which educates money!

 3 MONTHS AGO



Sarah Be
@mummymathsblog

@MathsladyScott Nor me 😞 #mathscpdchat


 3 MONTHS AGO

NEW TO FINANCIAL EDUCATION?

To participate fully in life, we believe everyone needs a clear understanding of how to manage their money.

Watch our 4 short films to find out what financial education is, where it fits in the curriculum, how to teach it and how Young Money can help you!

[Watch the films](#)




NEED SOME GUIDANCE?







Our free Financial Education Advisory Service is ready and waiting to answer your questions about financial education.

We can help you through a range of channels including phone, email, social media and training webinars - our expert education consultants use their experience to give practical advice about any aspect of financial education - and all for free!

[Find out more](#)




RESOURCE THEMES

BUDGETING 	CREDIT AND DEBIT CARDS 
GAMBLING 	INSURANCE 
MOBILE PHONES 	SAVINGS 

[Browse all themes](#)

Young Money is part of Young Enterprise, and we educate young people to grow up with the life skills, knowledge and confidence they need to successfully earn and manage money.

@HeatherMassey2 There are also some interesting-looking resources for ages 3 to 19 at 'Young Money', here: young-money.org.uk #mathscpdchat pic.twitter.com/Dit4TQspgC

 MARY PARDOE @PARDOEMARY · 3 MONTHS AGO



Heather Scott
@MathsladyScott

@martynyeouk @mummymathsblog + in the past I have gone into the farm on Christmas morning and shoveled it myself ... and I really get where he is coming from - how long does it take to earn the cost of your mobile phone for example ☐ #mathscpdchat

3 MONTHS AGO



Heather Massey
@HeatherMassey2

Is this an alternative international currency, untouched by bankers? #mathscpdchat
twitter.com/MathsladyScott...

3 MONTHS AGO



Heather Massey
@HeatherMassey2

I even use my card in Poundland because it's quicker #mathscpdchat
twitter.com/martynyeouk/st...

3 MONTHS AGO



Heather Scott
@MathsladyScott

@twarrestrial #mathscpdchat - there is a practical game called "To Your Credit" by educationinteractive.co.uk - not sure if it is still available. I prefer practical face to face so that students are 'socialised' ☐

3 MONTHS AGO



Heather Scott
@MathsladyScott

@HeatherMassey2 Unfortunately I don't understand enough to be able to answer any questions on it 😞 #mathscpdchat

3 MONTHS AGO



Martyn
@martynyeouk

@HeatherMassey2 And can keep better track of what you have spent! #mathscpdchat

3 MONTHS AGO



Heather Scott
@MathsladyScott

@PardoeMary @HeatherMassey2 + don't forget "Monopoly" this is a game I often use at the end of term - even though the money values are not updated it still helps development of maths and social interaction skills ☐ #mathscpdchat

3 MONTHS AGO



EzyMaths
@EzyMaths

Think it all lost its way when monopoly moved to using a credit card instead of cold hard cash.
#mathscpdchat

3 MONTHS AGO



Sarah Be
@mummymathsblog

@PardoeMary @HeatherMassey2 Are we going to teach maths, finance or maths and finance. How would it work? It sort of fits into Functional Skills but I can't work out how it would fit in GCSE? #mathscpdchat

3 MONTHS AGO



Heather Massey
@HeatherMassey2

#mathscpdchat My daughter was telling me about 2x16yr olds, one got an adult wage in Waitrose on a Saturday, the other was paid £3.50 per hour. How long did each have to work for in order to buy.... [twitter.com/MathsladyScott...](https://twitter.com/MathsladyScott)

3 MONTHS AGO



Heather Scott
@MathsladyScott

@martynyeouk @HeatherMassey2 Also important to discuss 'debt' and why one should generally save to spend, rather than get into debt to spend? ☐ #mathscpdchat

3 MONTHS AGO



Heather Massey
@HeatherMassey2

#mathscpdchat And then you spend on your card until the money runs out. Budgeting is really difficult without cash twitter.com/martynyeouk/st...

3 MONTHS AGO



Heather Scott
@MathsladyScott

@martynyeouk @HeatherMassey2 Which also reminds me of something else I like to cover when doing probability is 'gambling' and the dangers of gambling as it is addictive and there are so many enticing misleading adverts out there ☐ #mathscpdchat

3 MONTHS AGO



Heather Massey
@HeatherMassey2

#mathscpdchat Well our time is nearly up. Thank you all for your cross phase company. Please never forget you are doing a cracking job (even though you are exhausted). I know there are some resources to be tweeted, and @PardoeMary will get this on NCTEM tomorrow. Thanks again x

3 MONTHS AGO



Heather Scott
@MathsladyScott

#MathsCPDchat I'm really sorry - have to go to plan for a 'collapsed day tomorrow' - thank you everyone - you've reminded me how important it is to weave financial matters into our mathematics curriculum ☐

3 MONTHS AGO



Mary Pardoe
@PardoeMary

Many thanks to Heather, @HeatherMassey2, for hosting, and for all contributions. Read the whole chat from tomorrow at nctem.org.uk/resources/41729 #mathscpdchat

3 MONTHS AGO



Heather Massey
@HeatherMassey2

#mathscpdchat @MathsladyScott The thought of your husband's shovel content will stay with me a long time!

3 MONTHS AGO



Heather Massey
@HeatherMassey2

#mathscpdchat Inset 4all staff&phases?theguardian.com/education/teac...

3 MONTHS AGO

**Matt Payne**

@Mattpayne22

Not always into using schemes but looking to supplement what we already have in place for our extra provision/tuition - interested in reading and maths schemes schools have used that have been good. Any help appreciated. [#primaryrocks](#) [#readingrocks](#) [#mathscpdchat](#) [#mathschat](#)



3 MONTHS AGO

**Heather Massey**

@HeatherMassey2

[#mathscpdchat](#) mrbartonmaths.com/teachers/links... has loads of good maths resources websites. Typing in money may be useful. Ditto Times Ed resources



3 MONTHS AGO