



Centre of
Excellence

A step by step guide

to achieving **pfeg**'s Centre of Excellence Award
in financial education



Personal Finance
Education Group

Contents

- p.3 About pfeg
- p.3 About the Centres of Excellence programme
- p.4 Why financial education matters
- p.5 Benefits and added value for schools
- p.6 The Centres of Excellence Journey
- p.8 What does excellence look like?
- p.10 Expectations and commitment
- p.11 How to get involved
- p.11 Further support from pfeg



About us

About pfeg

pfeg is the UK's leading financial education charity and the most trusted provider of knowledge, guidance and resources for those teaching children and young people about money.

Our vision is a society in which all children and young people have the skills, knowledge and confidence to manage their money well, now and in the future.

Our mission is to support education providers in giving children and young people the skills, knowledge and confidence to manage money. We do this by:

- ✓ Influencing policy and practice
- ✓ Supporting educators in teaching money matters with confidence
- ✓ Providing education resources that will engage and inspire

pfeg's Centres of Excellence programme

Practical, effective and sustainable financial education for young people in your school – that is the aim of our Centres of Excellence programme.

We do this by providing a whole school improvement framework – a set of national professional standards through which excellence in financial education is achievable and exemplary.

Young people are placed firmly at the heart of the programme – their needs and interests drive and underpin the teaching of high quality financial education.

The programme supports excellence in leadership and management of financial education. We will help you develop engaging and inspiring learning programmes, alongside comprehensive staff development and training.



“The Centres of Excellence programme recognises and rewards schools who are **committing to, developing and continuing excellence** in financial education in their own school and beyond.”

Why financial education matters

To participate fully in life, everyone needs a clear understanding of how to manage their money. Children and young people encounter money earlier and earlier – spending and saving pocket money, managing mobile phone accounts and taking part time jobs.

pfeg believes we owe it to the next generation to invest in their future. By giving all young people access to a planned and coherent programme of financial education in school we will equip them with the confidence and competence to manage their money well.

pfeg's work is underpinned by both government policy and independent reviews affirming the need for high quality financial education. With our support, a recent All Party Parliamentary Group on Financial Education for Young People successfully campaigned for financial education to be secured as a statutory component of the National Curriculum.

As a result, financial education will now be included in Citizenship at key stages 3 and 4. This is reinforced by financial education requirements already included in Mathematics and a new, non-statutory programme of study developed by the PSHE Association.

Continually improve your provision

In response to these exciting curriculum changes, **pfeg** recognises the need to help schools continually improve their provision. Ofsted judgements identify that whilst current delivery is good in a number of schools, aspects of the leadership, management, teaching and learning of financial education could be much better.

pfeg's Centres of Excellence programme has a proven track record in helping schools to achieving greater outcomes in financial education for their pupils.

“Our personal economic well-being and the UK economy would be so much better if we all had the skills and knowledge to manage money well. We owe that opportunity to our young people.”

Justin Tomlinson MP, Chair, APPG on Financial Education for Young People.

¹ <http://www.ofsted.gov.uk/resources/economics-business-and-enterprise-education>

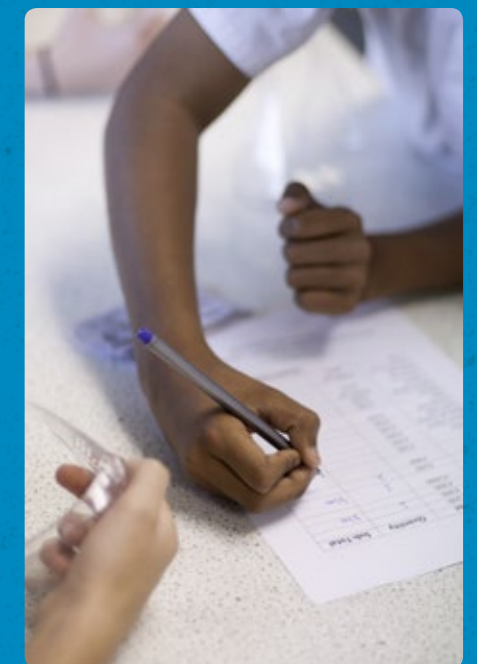
Benefits for schools

Schools selected to take part in this programme enjoy a wealth of benefits, all of which are provided free at the point of delivery thanks to funding from **pfeg's** corporate partners:

- ✓ Support from an experienced **pfeg** consultant, providing expert guidance in financial education – including subject leadership, whole school curriculum guidance, teaching and learning development and review;
- ✓ Improved learning experiences and outcomes for young people, driven by their needs and priorities
- ✓ £2,500 bursary for high quality resources and staff training supply cover
- ✓ A comprehensive professional development programme for the financial education champion
- ✓ Invaluable evidence of Continuing Professional Development for whole school improvement
- ✓ Closer links with financial sector volunteers and local organisations that can help pupils connect financial education in the classroom with life outside
- ✓ Recognition of excellent provision for, and achievement in, financial education
- ✓ The opportunity to support **pfeg** in influencing national policy and driving up national standards and outcomes in financial education

“At John Warner we firmly believe that a financial education is one of the best starts you can get. I'd urge every school to become a **pfeg** Centre of Excellence if it really values their pupils. They won't just be giving children and young people a financial education – they will be giving them the skills to live full and happy lives.”

David Kennedy, Head teacher
The John Warner School, **pfeg**
Centre of Excellence



The Centres of Excellence Journey

The majority of schools complete the award process within two terms, but schools have the option to complete within three terms, if preferred.

1. Getting started

pfeg agrees a convenient date for your initial briefing to get you officially on board the programme. A dedicated pfeg financial education consultant is assigned to your school to support you throughout your journey.

STEP 1: COMMITTING TO EXCELLENCE

2. School briefing

An initial meeting with your pfeg consultant and a member of pfeg's Centres of Excellence team takes place. Ideally you will have already identified a financial education champion to lead the process at this stage.

3. Developing your financial education plans

Term 1

Working alongside your pfeg consultant, you'll review the Centres of Excellence standards, develop a financial education vision and map out a practical action plan for your school.

4. Baseline assessment

Term 1

Here you'll assess your pupils' starting point in terms of financial knowledge and skills, gather their views and seek to engage them in the planning and delivery process.

STEP 2: DEVELOPING EXCELLENCE

6. Strategic development & sustainability

Term 2

Financial education is placed in strategic plans and monitoring & evaluation processes. To ensure financial education continues to improve beyond the Centres of Excellence programme a sustainability plan is also developed.

STEP 3: CONTINUING EXCELLENCE

5. Delivery & review

Term 2

Your financial education champion builds subject expertise, observes lessons, reviews resources, develops a staff CPD plan and starts to assess pupil progress.

9. Centre of Excellence Award Evidence Review

pfeg reviews your school's evidence portfolio and confirms your award within 6 weeks.

8. Evidence portfolio

Term 2

Your financial education champion and pfeg consultant collate and submit a Centres of Excellence portfolio of evidence.

7. Showcasing & supporting others

Term 2

pfeg supports you to showcase your work, train others, talk to the media and 'spread the word' about high quality financial education.

10. Award Recognition

Your school receives an official plaque in recognition of achieving pfeg Centres of Excellence status.

11. Accreditation & progress

Your award is for 3 years. We re-visit you 18-months after your award to review your financial education and sustainability plan. Re-accreditation is voluntary and currently self-funded to reflect your on-going commitment to financial education.

What does excellence in financial education look like?

Overview of Programme Criteria

1. Leadership and management

The school articulates the importance of financial education through a clear vision statement, used in the School Improvement Planning process. The leadership and management of financial education is led by a school champion who is fully supported by the school's senior leadership team.

Waltham Leas Primary

Driven by a dedicated Financial Education Champion, Waltham Leas Primary in Grimsby has established a clear and inspiring vision for financial education. Well planned Year Group initiatives provide opportunities for pupils to progress from penny saving activities in Foundation Stage to organising fundraising events in Year 6.

Sacred Heart RC Primary School

Sacred Heart RC Primary School in Manchester uses a wide range of teaching and learning approaches including a strong emphasis on the creative curriculum and the physical environment. Financial education has been built into six key learning themes covered by each class every year. This has included exploring the cost of keeping healthy in PE and exploring food costs and choices in Science.

3. Pupil involvement and assessment

Pupil progress is assessed through baseline, formative and summative assessment opportunities. Regular focus groups and surveys with young people inform the development of their learning by identifying their changing needs and experiences.

2. Teaching and learning

Financial education is secured within a planned, high quality teaching and learning programme, informed by pfe's framework of financial education learning outcomes, and monitored and evaluated to ensure high quality pupil outcomes. Students experience a range of engaging and real learning opportunities, co-delivered by a team of trained staff, complemented by the use of expert visitors and a range of up to date financial education resources. An inclusive and diverse range of perspectives about money are recognised and embraced throughout the learning programme.

Yeading Junior School

The 'Bank of Yeading' aims to help pupils develop financial responsibility. It provides opportunities for pupils to make personal choices about money through currency – 'Yeadoes' designed by the pupils a, which they earn for attendance, punctuality, good behaviour and the quality of their work. The pupils decide whether to save some or all of their Yeadoes in the Yeading Bank. If they do, they earned interest.

4. Staff development

A comprehensive professional development programme, informed by the needs of pupils and staff, is established to enhance the specialist knowledge of the financial education champion. A planned programme of staff development and training ensures an increasingly skilled teaching team.

Plymouth Primary School Cluster

A group of financial education 'Lead Teachers' in Plymouth have created a primary teachers' planning and resource bank as a way of sharing their own outstanding practice in financial education. The resource bank has been shared with other schools in Plymouth and across the South West through training sessions and conferences.

John Warner School

John Warner School in Hoddesdon uses financial education as a way to support pupils' transition from local primary schools. The Maths Department ran a project with 8 feeder primary schools on planning and costing a vegetable garden to feed a family. This was then extended to growing produce which was then sold at market, involving pupils in budgeting, calculating costs, profit and loss.

5. Sharing financial education

The school is committed to sharing excellent practice with the whole school community, other schools, and beyond, by showcasing financial education on the school website, through networking events, at local, regional and/or national conferences and in the media. Quality assured training is delivered by the financial education champion, to cascade and extend best practice in other schools.

Bow School

Bow School in Tower Hamlets has outstanding links with employers from the local area. Students in all year groups are encouraged to think about their future and are given the opportunity to meet a wide range of employers and universities. The key employer partnerships have been recognised as exceptional and contribute to students' experiences, broadening their horizons and providing them with important skills, knowledge and understanding beyond the classroom.

6. Sustainability

A comprehensive sustainability plan identifies the school's commitment to 'Continuing Excellence' in financial education through: leadership and management; the engagement of young people in the development of quality teaching and learning programmes; ongoing, high quality, staff development; and a commitment to working with other schools.

Expectations and commitment

What can schools expect from pfeg?

Participating schools will receive up to 8 days bespoke consultancy support over a period of approximately 2-3 terms. Your **pfeg** consultant will guide you towards achieving the Centre of Excellence standards by providing:

- ✓ **Comprehensive consultancy support**
Face to face meetings and remote support.
- ✓ **Staff training**
Individual professional development, small group and/or whole school INSET.
- ✓ **High quality, financial education resources**
To complement teaching, learning and staff development.
- ✓ **Access to the Centres of Excellence schools' network and events**
To provide you with the ideal opportunity to share experience and learning, exchange ideas.
- ✓ **Official recognition of your achievement**
Successful schools are awarded a Centres of Excellence certificate and plaque.

What will pfeg expect from schools?

The Centres of Excellence programme is a fully funded, bespoke and invaluable opportunity for schools to develop high quality, sustainable financial education. It is essential that participating schools are equipped for and committed to this aim.

For this reason, with professional support from a **pfeg** consultant, we expect:

- ✓ Senior leadership commitment and time to oversee the development of your school as a **pfeg** Centre of Excellence
- ✓ Inclusion of financial education in the school's improvement planning and self evaluation processes
- ✓ A financial education champion is selected to lead the school through the programme, ensuring adequate time and resources to attend meetings with your **pfeg** consultant, and training and networking events
- ✓ Completion of the required professional standards to produce a planned and coherent programme of financial education which is regularly monitored and evaluated
- ✓ Good practice and training opportunities to be shared within the school community and with wider school networks
- ✓ Schools to attend and/or participate at our annual Centres of Excellence Conference



How to get involved

The Centres of Excellence programme is open to primary, secondary and special schools, guided by geographical and phase recruitment criteria. The programme is offered free of charge to schools, subject to the availability of funding from **pfeg**'s corporate partners.

pfeg has a straight forward selection process in place, which involves a simple application form and follow up call with one of our team.

To register your interest in the programme please visit:
www.pfeg.org/coeregisterinterest

Or to find out more please contact:

Phone: **020 7330 9470**

Email: centresofexcellence@pfeg.org



Further support from pfeg

pfeg is here all year round to support you with free advice and expertise about financial education. We pride ourselves on innovative practice and delivery and provide the following free services:

Free tailored educational advice

A free service for anyone involved in teaching children about money – specialist education consultants use their experience to give practical advice about any aspect of financial education. To access this free support call 0300 6660 127 or e-mail support@pfeg.org or for more information see www.pfeg.org/PAS

Free resources and guidance

Visit our expert and engaging site at www.pfeg.org/resources for hundreds of videos, resources, case studies and guidance to help you teach financial education.

pfeg Quality Mark

An independent resources assessment service that supports the development of high quality and effective financial education teaching resources – read more at www.pfeg.org/pfeg-quality-mark

pfeg Volunteer Network

Our volunteering service brings financial expertise directly into the classroom to benefit young people: www.pfeg.org/services/pfeg-volunteer-network



pfeg (Personal Finance Education Group) is the UK's leading organisation helping schools to plan and teach children and young people how to manage their money now and in the future. A registered charity, it values its independence and integrity.

pfeg's vision is a society in which all children and young people have the skills, knowledge and confidence to manage their money well, now and in the future.

We do this by:

- Influencing policy and practice
- Supporting educators in teaching money matters with confidence
- Providing education resources that will engage and inspire

'The UK's leading financial education charity'



Personal Finance
Education Group

pfeg Fifth Floor 14 Bonhill St.
London EC2A 4BX
www.pfeg.org

T 020 7330 9470
E info@pfeg.org
follow us on twitter @pfeg_org

pfeg is a registered charity. Registered number 1081639
pfeg is a company limited by guarantee. Registered number 3943766