

Strengthening consumer confidence in housing finance – the role of education

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Learning and Teaching Scotland

- reviewing the curriculum
- developing assessment to support learning
- providing national guidance and advice to the education system on the use of ICT to support learning and teaching
- effective provision of research and professional development



Political imperatives

- Parts of Scotland have the worst levels of financial exclusion in the UK – economic wellbeing
- The Financial Services Authority recognises the need for a step change in schools
- 108,000 Scottish jobs, 100,000 in supporting occupations



Housing Statistics

- 65% owner occupied
- 25% social housing
- 10% private rental
- 32% first-time buyer
- 126 properties were repossessed every day during 2009 (UK figure)



FSA research

- Keeping track of finances
- Making ends meet
- Choosing products
- Planning ahead
- Being aware of economic and financial issues



Our strategy currently aims to

- Raise status and profile of financial education
- encourage schools to develop programmes to meet the needs of all their learners
- develop the skills and confidence of teachers in financial education
- help schools embed financial education into the curriculum
- produce examples of good practice and disseminate them



Evaluation findings

- A large majority of schools (86 per cent) responding to the survey reported that they deliver financial education, across various subject areas and pupil ages
- There is a wide range of providers and resources helping schools deliver financial education, however some schools and teachers are unaware of this support



Delivery Plan

- Framework document
- Role of Local Government
- Role of financial services sector
- Professional learning opportunities for teachers
- Other stakeholders
- Monitoring and evaluating



Partnership approach

- Scottish Government
- FSA
- The Royal Bank of Scotland
- Clydesdale Bank (NAB)
- Standard Life
- Prudential
- HSBC
- Credit Unions



Benefits in the **longer term** may include

- improving market conditions due to better customer knowledge and understanding
- developing a climate where the potential for financial scandals is reduced and there is less need for regulation



Benefits to the sector

- assisting the Government in its aim of having a Wealthier and Fairer Scotland
- influencing curriculum and educational developments
- reducing levels of personal debt
- improving levels of financial inclusion

