



**JUST
FINANCE
FOUNDATION**

**Impact Report
2023**



Increasing access to quality financial education for children, teachers and families.

JUST FINANCE FOUNDATION

At Just Finance Foundation we have a vision for a financially resilient nation where every individual has equal opportunity to thrive.

Our focus is on ensuring more children have access to financial education from a young age.

Welcome

from the Chair of Trustees

Read more about
our innovative
new resources for
schools on pages
8 and 10.



Financial literacy has never been more important than it is today. Throughout 2023, Just Finance Foundation (JFF) staff, partners and supporters have been proud to support the teachers and trusted educators who are bringing quality financial education to more children across the UK. The pages of this Impact Report demonstrate that together we are making a significant and lasting difference.

Every year brings opportunities and challenges to delivering financial education at school and at home. In 2023, individuals, families and communities were forced to make difficult decisions as the impact of the cost-of-living crisis continued to be felt across the UK. Against this backdrop of economic insecurity, young children are beginning to develop habits and values around money. And only 47% have access to quality financial education at home or school¹.

JFF is committed to ensuring more equitable access to quality financial education for primary-aged children. We have continued to expand our work in schools, serving 260 primary schools through LifeSavers in 2023. And have **invested in innovative research,**

consulting educators with expertise in engaging young people from different backgrounds and learning needs. In 2024, we will adapt our resources to ensure they meet the needs of young children and teachers in Alternative Provision settings.

I am extremely proud to have been appointed the Chair of the Just Finance Foundation in 2023 and thank my predecessor Sir Douglas Flint for his leadership over the previous six years. With the incredible commitment of our staff, school partners and supporters, JFF remains well-placed to highlight the urgent need for quality financial education that our children need to thrive later in life.

Chris Cummings
Chair of Trustees, Just Finance Foundation

1. UK Children and Young People's Financial Wellbeing Survey: Financial Foundations, June 2023, Money and Pensions Service.

Our successes in 2023

REACH IN 2023:

260



schools served across the UK



71,293

children reached



GROWTH IN 2023:

184



new LifeSavers schools



49,502

new students engaged with



PARTNERSHIPS IN 2023:

4

new organisations partnered with who bring key expertise in education, finance and advocacy, expanding the reach of the LifeSavers network: *Jigsaw, Bookmark, GamCare and Picture News.*



INNOVATIVE RESEARCH & DEVELOPMENT IN 2023:

Our new research captured experiences and views from:

47

educators



75

primary-age children

ACROSS

20

AP Primary School settings



helping to inform increased access to financial education for children.

SUPPORTING TEACHERS IN 2023:

99%

of our teachers agree or strongly agree that financial education for primary students is important and that LifeSavers resources have supported them to provide students with key life skills.



98%

of teachers who have used our resources agree or strongly agree with the statement "I believe that my students have benefitted from LifeSavers resources".

95%

of teachers who have used our resources are confident or very confident in linking money talk to school values or LifeSavers values (wisdom, generosity, thankfulness, justice).



TEACHERS AGREE OR STRONGLY AGREE THAT LIFESAVERS RESOURCES ENABLE STUDENTS TO IMPROVE THEIR UNDERSTANDING AND SKILLS IN THE FOLLOWING WAYS:

EYFS & KS1

100%

understand that money has different uses (spending, saving, giving, etc)

95%

can sort wants from needs

KS2

98%

understand that people hold different attitudes toward saving and spending money

98%

accurately anticipate likely outcomes of money choices in different scenarios

Data based on a survey of 236 participating LifeSavers schools.

Talking about the difference between wants and needs



"I think the difference between wants and needs is if you want something it's not really important, like X-boxes or PlayStation or Nintendo, but you need food, water, vegetables and fruit."

LIFESAVERS PUPIL, YEAR 3



Our vision

A financially resilient nation where every individual has equal opportunity to thrive.



Our focus

The skills and values we use to manage money are developed as early as ages 3 to 7 but fewer than 40%² of young people say they recall having learned about money in school and financial education is often not taught meaningfully until secondary school.

We are focused on closing this education gap by supporting teachers with quality resources, training and ongoing support from education

experts. All our resources and activities are designed to embed financial education into the curriculum with ease and establish strong foundations to prepare children for later life.

In 2023, Just Finance Foundation (JFF) worked closely with teachers and schools across the UK to increase access to financial education for primary age children through the LifeSavers programme.

2. <https://maps.org.uk/2022/11/11/talking-money-with-children-and-young-people-during-talk-money-week-and-beyond/>

“We are in quite a deprived area of Liverpool and we have a lot of children coming who maybe don’t have the aspirations that children are fortunate enough to have at other schools. So we feel it is really important that we instil that in the children if they are not getting that at home and the use of Lifesavers ... and all of the resources that they have available to us, we are able to get the children to start thinking about what happens beyond school.”

CHARLIE HEARNshaw, MATHS LEAD - WINDSOR PRIMARY SCHOOL, LIVERPOOL



Our focus will inform our strategy from 2024 which is broken down into the following aims:



Equip:

We **develop and support teachers to empower children** with the financial education they need to thrive as adults.



Engage:

We support families and communities to join us in **teaching and talking about money at home.**



Partner:

We partner with trusted organisations who share our vision for a **more equal financial future**, to ensure we can make the greatest impact together.



Advocate:

We **raise awareness** of the importance of financial education and ensure provision is funded.

“The thing that really drew us to Lifesavers is that it is a full package, it’s not just the financial education, it’s the core values and also the savings clubs. So children can have a practical experience of actually putting the things they are learning in the classroom into action.”

JULIE JACKSON, LIFESAVERS CHAMPION AND REPRESENTATIVE OF CENTRAL LIVERPOOL CREDIT UNION



Equip

We develop and support teachers to empower children with the financial education they need to thrive as adults.



In 2023, we launched new LifeSavers resources to meet gaps in financial education and improve access across the UK.

The impact of the cost-of-living crisis meant that money became an increasingly difficult subject to teach and talk about – at home and at school. We focused on providing support through resources that increase teacher confidence and provide a safe space for children to explore money.



Moneybox Productions:

Helping children explore financial education through drama

In primary schools, teaching drama helps children understand and explore different roles and their response to other people and situations. This exploration is key to financial education, helping children gain confidence talking about money, experience financial decision-making through role play, and develop critical thinking.

Our new [Moneybox Productions](#) kit supports teachers to effortlessly integrate financial education into drama lessons. Our expert Financial Education team developed six downloadable script starters based on JFF's core values of Wisdom, Generosity, Thankfulness and Justice. The children select

a script starter to continue writing a short skit which they perform together. These are paired with a free prop box that is sent in the post, containing engaging items to help children practice through play and bring their ideas to life.

Moneybox Productions can also support assemblies and other school activities where children, families and communities naturally gather. This creates opportunities to engage parents and carers in financial education and helps to normalise talking about money.

50 primary schools across the UK participated in this pilot project in 2023.



"[The children] really enjoyed the use of props and being able to become different characters. This worked well as it allowed for us to be able to discuss big themes without making it personal. I fully believe that children need to be given practical examples and physical lessons surrounding money as money is a real-life issue which they will have to deal with - if not now, then when they are financially independent. As a result, I believe my own teaching of money has improved as I have grown in confidence surrounding this. It would be lovely for families to see videos of these sessions and begin to understand how talking about money realistically with their children will improve their knowledge and ability to use money."

HIGHER LEVEL TEACHING ASSISTANT- WESTERN COMMUNITY PRIMARY SCHOOL, NORTH EAST

Engage

We support families and communities to join us in teaching and talking about money at home.



Money Help Hub:

Our [Money Help Hub](#) is a community finance toolkit that provides helpful information and signposting to people, families, and communities facing the cost-of-living crisis.

We launched Money Help Hub in 2023 to provide short and accessible online guides on 5 key topics:

- **Mental Health & Isolation**
- **Keeping Warm & Eating Well**
- **Spending & Saving as a Family**
- **Money Talks - How to start a conversation about money**
- **Budgeting & Managing Money**

The guides share practical ideas for cutting costs, getting support, and keeping track of spending. They also include signposting to additional help should things become too difficult to handle alone.

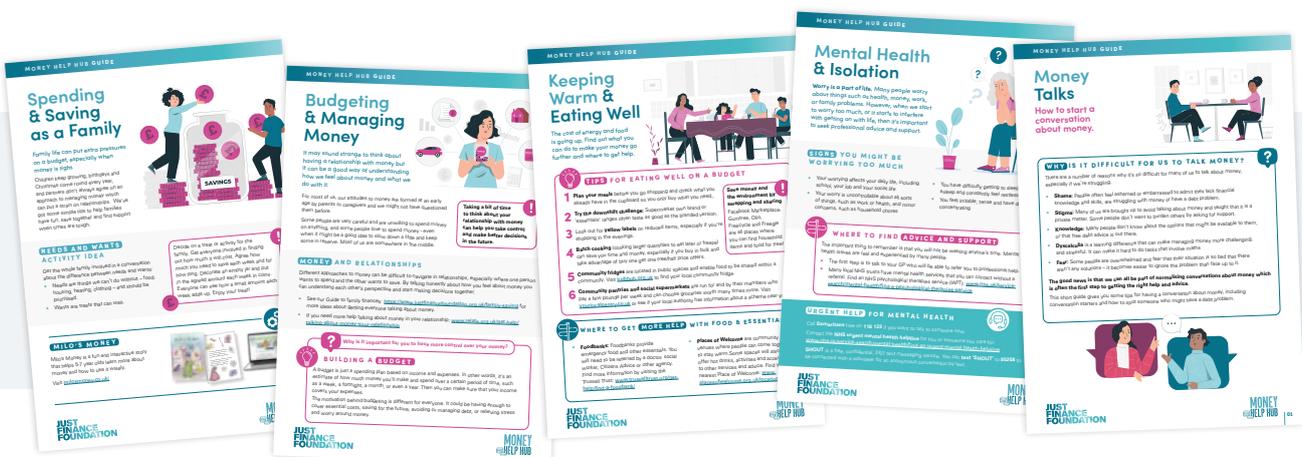
We received a positive response to the launch and hosted a well-attended webinar to introduce the guides for individuals and community leaders.

Community leaders have access to an additional toolkit, to support them in helping others. The toolkit is adaptable to the unique needs and challenges of each community.

In 2023, we trained 190 people to support members of their community who are experiencing financial hardship.

In addition, we delivered four focus groups at schools, churches and community groups to understand more about how families talk about money. Participants included parents and carers from a range of demographics and family structures.

Most people felt that they had not been taught about money either at school or at home, and this did not prepare them for financial independence.



"It was always a bit of a taboo thing."

"We didn't know about money, it wasn't discussed."



"I don't want my kids to have the same struggles in life as what I've had to go through. So I think it is really important to teach them about money."

Partner

Partnerships with other organisations that share our values and vision allow us to make a bigger impact together than we could achieve alone.

Throughout 2023, we focused on growing our strategic partnerships with organisations who are working towards improving financial education.

Removing barriers to financial education for children in vulnerable circumstances with the Money and Pensions Service (MaPS):

Alternative Provision (AP) settings provide education for children who cannot attend a mainstream school due to illness, behavioural issues or other reasons. Most of the children learning in an AP setting live in homes experiencing poverty and require additional support to learn well.³

There remains a significant gap in financial education support outside mainstream education. To address this, we partnered with the Money and Pensions Service (MaPS) through their [programme](#), 'Improving children and young people's financial wellbeing: seven projects for teachers and vulnerable children'. Thanks to their generous funding,

we launched innovative research to explore what is needed to deliver financial education effectively in AP settings, how children in these settings engage with resources, and how we can better support teachers and educators.

We worked with 47 educators and 75 primary-age children across 20 AP primary school settings and adapted our existing resources into a suite of tools designed to meet the needs of this group. Currently, we are delivering tailored CPD training to teachers who will pilot the adapted resources with their pupils. This pilot phase of the project will conclude in March 2024 and we look forward to sharing the results.

3. Beynon, K. (2022). Long term outcomes of pupils who experience alternative provision. FFT Education Datalab. (Electronic Copy retrieved on <https://ffteducationdatalab.org.uk/2022/07/long-term-outcomes-of-pupils-who-experience-alternative-provision/>, 20 November 2023).



"We call for training and equipping teachers, developing specific tools, and ensuring financial education is inclusive, addressing the diverse needs of children who may have missed out on schooling episodes, are receiving free school meals, and face heightened vulnerability.

It is reassuring that JFF has focused on this undervalued sector, acknowledging the critical importance of closing the financial education gap for all children."

SARAH JOHNSON, PRESIDENT OF THE NATIONAL ORGANISATION OF PUPIL REFERRAL UNITS AND ALTERNATIVE PROVISION





Our education partnerships in 2023:

Jigsaw are a leading PSHE provider across the UK. Together, we hosted a series of webinars on our relationship with money and how financial education fits with the PSHE aims and objectives.

Bookmark is a charity working with primary schools to offer reading support for children in Years 1 to 5. In 2023, JFF's Milo's Money storybook entered into Bookmark's reading program. This means that children can now read Milo's Money with a volunteer and develop confidence with reading and money at the same time.

Picture News provides schools with resources that teach children about current affairs. In 2023, we collaborated with Picture News and co-created a free pack for schools to explore the question, 'How important is it to understand money?'. The pack included a poster, some thought-provoking questions, an assembly template, and home learning resource.



Corporate partnerships helping families to talk about money

Our work with corporate partners continues to grow, providing opportunities to make a difference by engaging directly with employees and their families.

In August, we worked with BlackRock to deliver a financial education workshop with 60 enthusiastic employees and their children. The workshop challenged parents, carers and children to work as a family and complete activities exploring our LifeSavers values around money: wisdom, justice, generosity and thankfulness.

BlackRock is a member of JFF's Supporter Group of leaders from the financial sector and contributes, through The BlackRock Foundation, generous funding for our work. We also run employee webinars, offer expert volunteering opportunities, and encourage members like BlackRock to promote Lifesavers within their network.

Advocate

We raise awareness of the importance of financial education and ensure provision is funded.



The support generated through our partnership with the Investment Association demonstrates the industry's commitment to improving quality and access to financial education across the UK. Six partners have now joined JFF's [Supporter Group](#).

In August 2023, five supporting firms gathered to launch JFF's Advocacy Group, an advisory group providing a channel for national advocacy on financial education. The Advocacy Group is convened by JFF and Sheila Nicoll, a JFF trustee and former Head of Public Policy at Schroders, has recently been appointed as Chair.

In December 2023, JFF provided evidence to the House of Common Education Committee's inquiry into financial education. We stressed the importance of:

- Primary School provision
- Teaching children about values around money

- The challenges of an increasingly cashless society
- Teaching children about financial risk
- Facilitating practical money activities in primary schools such as savings clubs
- Embedding financial education in core subjects
- Prioritising decision-making and critical thinking alongside numeracy skills to prepare children to deal with money in real life.

We concluded that it is critical that financial education is not irregular and tokenistic, but that thinking about money is embedded in the life of the school, as it is in life in general.



With thanks to the JFF Supporter Group

Each member has contributed to JFF's financial education programmes, from raising vital funds and awareness for our cause, to supporting our team through corporate volunteering. Their transformational gifts help us expand our reach into schools, pilot innovative new projects, and improve financial education for more children across the UK. We are so grateful for their visionary support and look forward to building on this impact in 2024.

OUR SUPPORTERS

**Abrdn | Alliance Global Investors | Alliance Bernstein | BlackRock
Brooks Macdonald | Hargreaves Lansdown | J.P. Morgan
M&G Investments | Schroders | The Investment Association**

With thanks

Our gratitude goes to all our funders and partners who helped make 2023 a success for the Just Finance Foundation:



JUST FINANCE FOUNDATION

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