



**Vicky Ford MP**

Parliamentary Under-Secretary of State for Children and Families

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To Directors of Children's Services

For onward dissemination to:

Virtual School Heads

Designated Teachers

Personal Advisers

Social Workers

Foster Carers

Children's Home staff

Other professionals working with children in care and care leavers

13 May 2021

Dear colleague,

As you know, care leavers move into independence and become responsible for their own finances at a much younger age than their peers in the general population, and in most cases do not have family support networks to rely on. As a consequence, they are at higher risk of financial vulnerability and many experience problems with debt and arrears.

This is often due to a lack of understanding of how to maintain a tenancy, pay bills and budget effectively. Research indicates that around one third of care leavers become homeless within the first two years of leaving care, impacting on their ability to secure or remain in education or employment and experience good mental health and wellbeing.

Many of the care leavers I have spoken to have said that they did not feel adequately prepared for the challenges of living independently when they left care, resulting in them getting into debt or losing a tenancy. The Report '[Care to talk about money? The importance of financial education for children in care](#)' published by the All-Party Parliamentary Group on Financial Education for Young People, provides evidence on the importance of effective financial education to prepare young people for leaving care.

I know that many local authorities do take steps to prepare young people for these challenges while they are in care and during the period when they are transitioning to independent living, however evidence from young people in the report mentioned above suggests that this is an area where more support is needed.

The professionals and carers mentioned above all have an important role to play in helping young people to develop the knowledge and skills they need to ensure we are collectively delivering on our responsibility to prepare children in care for adulthood and independent living and to support them to access high quality financial education before they turn 18, to underpin the life skills they need for a successful future.

I am aware that there are many great resources available to assist in educating young people on money management, however finding the right tools can be a daunting prospect. With that in mind, I would like to draw your attention to the resources in the attached annex (which are free of charge), most of which are provided by the charity Young Money ([young-enterprise.org.uk](http://young-enterprise.org.uk)). These are available for professionals working with children and young people in care, to enable them to rapidly build the knowledge and confidence to deliver effective, relevant and age-appropriate financial education to children in care and young people about to leave care.

I would be grateful if you could forward on details of these resources to the professionals and carers suggested at the top of this letter who support young people on this vital part of their preparation for successful adult lives.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Vicky Ford".

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## **Annex 1**

### **Professional Development Opportunities**

#### **E-learning training courses (primary and secondary)**

##### **(Virtual schools/Designated teachers)**

Free self-paced e-learning course of 2.5 - 3.5 hours. The course covers:

Appreciating how financial education can be made real and relevant to the young people; Understanding where financial education most effectively fits within the school curriculum; Increasing awareness of key tools to assist in the development of financial education; Knowing where to find further support and resources to aid financial education delivery; Guiding users to complete an Action Plan for their own delivery of financial education.

#### **Money Heroes in-house training and mentoring (primary)**

##### **(Virtual schools/Designated teachers)**

Free in-house financial education teacher training, mentoring and resources for primary school teachers. Includes guidance on financial education in the primary curriculum, ideas on parental engagement and suggestions of how to embed resources into curriculum delivery.

#### **Family Workshop (primary and secondary)**

##### **(All care professionals working with families, carers and guardians)**

The workshop focuses on helping families explore money learning together. Parents/carers will discover ways to include their children in everyday discussions and actions related to money thereby improving both their children's financial capability and in turn, their own too. The content is adaptable for parents/carers with children of any age and contains activities that are easily deliverable by non-educators and non-financial education experts.

## **Learning Resources**

#### **Money Heroes resources (primary)**

##### **(Virtual schools/Designated teachers, Carers and Guardians)**

The Money Heroes online platform uniquely brings together the teacher and carers/guardians, enabling them to work together to support the child's financial capability. A wide range of tools and resources can be found for free on the platform including; activities for school and home, a series of books covering different money themes, a parent/carer guide to financial education, a podcast series for parents (including input from Sir Chris Hoy and Dame Sarah Storey), and lots more.

#### **Developing Financial Futures (secondary and post 16)**

##### **(Virtual schools/Designated teachers, Carers and Guardians)**

Contains easily adaptable and discussion based activities covering the following themes: Receiving a Windfall; Shopping Deals; Moving on to Further Education or Training; A Place of my Own; Taking Priority; Debt and Borrowing; Getting Advice

#### **Your Money Matters Financial education textbook: (secondary and post 16)**

##### **(Virtual schools/Designated teachers, Carers, Guardians and Young People)**

The 'Your Money Matters' textbook, supported by the Department for Education, has been designed for use with young people aged 14 – 16 and covers topics including spending and saving, borrowing, debt, insurance, student finance and future planning. It can be used as a tool to support educators and carers as well

as for self-led learning by young people.

**Making Your Money Work for You - age 11-14 and age 15+**

**(Virtual schools/Designated teachers, Carers, Guardians and Young People)**

These two workbooks have been designed to support children in care aged 11-14 and 15+ to develop their financial capability through a combination of information and activities. These can be worked through independently or together with an educator or carer.

**Spending Sense (secondary, post 16, SEND)**

**(Virtual schools/Designated teachers, Carers and Guardians)**

A flexible resource aimed at those working with young people with mild to moderate special educational needs. All of the activities within the resource are easily differentiated according to needs and ability of the young people. Through practical activities and a use of simplified text this resource covers a wide range of financial topics aimed at the transition towards independent living.

**Advisory Service (primary, secondary, post 16)**

**(Anyone working to develop the financial capability of young people)**

A dedicated support line to provide answers to ANY of the questions around the development and delivery of financial education to young people. The service is free, and there is a team of expert staff to help answer questions or just signpost to further support and advice if needed.

**Stepladder of Achievement — The Share Foundation (Young People Aged 15-17)**

**(Virtual schools/Designated teachers, Social Workers, Carers, Guardians and Young People)**

A six step program for building life skills of young people in care aged 15 to 17: incorporating literacy, numeracy and financial education. It is available throughout the United Kingdom in its standard form; but with the co-operation of local authorities providing a financial contribution, an enhanced version 'Stepladder Plus' can be offered to young people in care from those areas. In this version, the young person can 'earn' up to an additional £1,500 by completing all 6 modules, which is paid into their Junior ISA account, which they can access at age 18. If you are interested in offering the incentivised version, please speak to the Share Foundation: [here](#)