

**National Assembly for Wales**  
**Children, Young People and Education Committee**  
**Financial Education and Inclusion (Wales) Bill**  
**CYPE(4)-22-14 – Paper 1**  
**Response from : ASCL Cymru & NAHT Cymru**

**Joint submission to Children, Young People and Education Committee –  
evidence on the Financial Education and Inclusion (Wales) Bill**

NAHT Cymru and ASCL Cymru are pleased to provide this brief summary of our response to the Bill. We both look forward to the oral session with the Committee.

This is a very brief summary of basic observations that both our organisations share. Each of us has benefited from canvassing the views of members.

**Our observations (numbered for reference, not priority)**

1. We welcome the Bill as it presents an opportunity to consider an important matter, namely the financial literacy of people in Wales. It is clearly desirable that there is a high standard of financial literacy in Wales.
2. The Explanatory Memorandum provides a significant amount of information to support the proposal. It also accurately describes the high volume of change that is either already underway or is about to happen in our schools.
3. A major curriculum review is due to report in January 2015. Many stakeholders have participated in the discussions with Professor Donaldson during the last few months. It would be premature to create a requirement upon teachers that is not clearly part of that review.
4. Micro managing curricula, irrespective of how supportable the intention is, is likely to create a rigid set of prescriptions that are dated at the point of their introduction.
5. Curricula work best when they describe a broad set of parameters that can inform teaching and assessment over an extended period of time, meaning more than 5 years.
6. Recent history is littered with examples of Government seeking to micro manage curricula, prescribe subject content, tinker with examinations and apply accountability as a lever. Almost without exception, they fail to have the impact intended. These mechanisms do not have a direct impact on the quality of teaching. It is this that holds the key to raising numeracy levels generally and financial literacy specifically.
7. Financial literacy competes with many other worthwhile aspirations, for instance digital literacy and citizenship. There is a clear danger that competing interests will overload a curriculum. Yet, the timetable in a school is fixed. Something has to give; what should it be – less time for literacy? Less foreign language or music? Art? Sport?
8. The Literacy and Numeracy Framework is underway but has not had sufficient time to see what impact it will have on numeracy generally. This is clearly relevant to considering what might be seen as a subset of numeracy – financial literacy.
9. New GCSEs in Numeracy and Mathematical Techniques are due to start teaching in September 2015. As yet, it is unclear if either GCSE will provide support for financial literacy.
10. New Welsh Baccalaureate frameworks are due for first teaching in September 2015. As yet, it is unclear if the frameworks will support more or less financial literacy activities. END