Primary Curriculum Review and Redevelopment

Written submission template for organisations, groups and individuals responding to the *Draft Primary Curriculum Framework*

Individual submission details

Name	
Date	
E-mail	

Organisation submission details (if submission is on behalf of an organisation)

Name	Kate O'Sullivan
Position	Financial Education Manager
Organisation	Competition and Consumer Protection Commission
Date	09/08/22
E-mail	

The NCCA will publish written submissions received during the consultation. The submissions will include the author's/contributor's name/organisation. Do you consent to this submission being posted online?

Yes [x]   No [ ]

Please provide some brief background information on your organisation (if applicable).

The Competition and Consumer Protection Commission ('the CCPC') is the statutory body responsible for promoting compliance with, and enforcing competition and consumer protection

law. We strive to improve consumer welfare across the economy by enforcing a wide range of legislative instruments, including product safety legislation.

Our aim is to make markets work better for consumers. To achieve this, we work to influence public debate and policy development, grow public understanding of the importance of open and competitive markets, promote competition and highlight the interests of consumers.

We have a specific statutory role in financial education in *"providing information in relation to financial services, including information in relation to the costs to consumers, and the risks and benefits associated with the provision of those services, and promoting the development of financial education and capability."* [1]

The CCPC fulfils its statutory role in the development of financial education and capability by delivering financial education programmes, conducting research and through the implementation of a three-year Financial Well-being Strategy. The CCPC's financial education programmes include:

- Money skills for life – a workplace financial education programme;
- Money Matters – a programme on personal finance for Junior Cycle teachers and students; and
- Money Counts, which provides resources for the Leaving Cert Applied.

[1] Section 10(3)(j) of the Competition and Consumer Protection Act 2014.

CCPC response to the National Council for Curriculum and Assessment consultation on the Draft Primary Curriculum Framework

December 2020

Table of Contents

Executive Summary

- The Competition and Consumer Protection Commission (CCPC) is an independent statutory body responsible for promoting and enforcing consumer and competition law. The CCPC also has a specific statutory mandate to promote the development of financial education and capability[1]. The CCPC provides independent resources to support the delivery of financial education in the post-primary Junior Cycle and Leaving Certificate Applied programmes.

- In 2018, the CCPC published the 'Financial Capability and Well-being in Ireland' study which examined levels of financial well-being and financial capability in Ireland. The study found low levels of financial resilience across significant segments of the Irish population and identified the behaviours of 'active saving' and 'not borrowing for daily expenses' as being key to financial well-being.

- The CCPC Financial Capability and Well-being study also showed a strong relationship between receiving financial education as a child and higher levels of financial well-being as an adult. This finding is further supported by a breadth of international research, guidelines and experiences outlining the long-terms benefits of developing positive financial attitudes and behaviours from early education onwards.

- The CCPC is of the view that financial education should be included in the new primary school curriculum and that the current absence of independent, quality controlled financial education in the current primary curriculum raises concerns regarding the future capacity of young people to engage in financial decision making as part of their day-to-day lives.

- Increasingly we, as consumers, are faced with more complicated financial decisions which often have significant implications for our financial well-being. Financial education at primary level will equip future generations of consumers with a greater ability to avoid pitfalls and protect themselves from financial harm.

[1] The Competition and Consumer Protection Act 2014.

- It is the CCPC's view that financial literacy and the ability to critically engage as consumers of financial products are essential life skills meaning that the comprehensive inclusion of financial education across relevant areas of the Primary Curriculum are a necessary part of supporting the Framework to deliver on its vision of providing a "strong foundation for every child to thrive and flourish".

- The CCPC believes there is merit in incorporating financial education at all levels of the primary school curriculum, from junior infants onwards. This position is supported by international evidence and practice. There is scope to align learning outcomes for this age cohort to build on related concepts in *Aistear* and on the principle of play-led learning.

- Financial education will not only be important in delivering on the aims of the curriculum, but would be easily adapted within the principles and competencies already set out in the Draft Primary Curriculum Framework. The CCPC is aware of the risks of curriculum overload and is not of the view that financial education should be introduced as a separate curriculum area. Financial education is well-suited to integration into learning outcomes for the proposed "Mathematics, Science and Technology Education" and "Wellbeing" curriculum areas set out in the Draft Framework. This is also in keeping with best practice internationally.

- There are a number of synergies between financial education and the principles and competencies set out in the Draft Framework. It is the CCPC's view that financial education is ideally placed to develop the competencies of "being mathematical", "fostering wellbeing", and "being a digital learner", whilst also supporting the principle of inclusive education and diversity.

- The CCPC is happy to engage with the NCCA on the development of learning outcomes and frameworks for financial education, as well as providing resources and appropriate training for teachers in building their confidence and teaching financial education.

- The CCPC will continue to strategically develop our financial education resources for both adults and children in order to maximise financial well-being levels. We would welcome an opportunity to work with the NCCA and other stakeholders to support the further development and implementation of financial education as a core part of the primary school curriculum.

1. CCPC and financial education

1.1 Background

The Competition and Consumer Protection Commission (CCPC) welcomes the opportunity to respond to the National Council for Curriculum and Assessment (NCCA) Consultation on the Draft Primary Curriculum Framework.

The CCPC is the statutory body responsible for promoting compliance with, and enforcing competition and consumer protection law. We strive to improve consumer welfare across the economy by enforcing over 40 legislative instruments, including product safety legislation.

Our aim is to make markets work better for consumers. To achieve this we work to influence public debate and policy development, grow public understanding of the importance of open and competitive markets, promote competition and highlight the interests of consumers.

We have a specific statutory role in financial education in *"providing information in relation to financial services, including information in relation to the costs to consumers, and the risks and benefits associated with the provision of those services, and promoting the development of financial education and capability."*[2]

The CCPC fulfils its statutory role in the development of financial education and capability by delivering financial education programmes, conducting research and through the implementation of a three-year Financial Well-being Strategy. The CCPC's financial education programmes include:

- Money skills for life – a workplace financial education programme;
- Money Matters – a programme on personal finance for Junior Cycle teachers and students; and

[2] The Competition and Consumer Protection Act 2014.

- [Money Counts](), which provides resources for the Leaving Cert Applied.

1.2 CCPC Financial Capability and Well-being in Ireland Study

In 2018, the CCPC published a study 'Financial Capability and Well-being in Ireland'[3]. The purpose of the study was to better inform policy and practice in the areas of financial capability and wellbeing. The study, which was the first of its kind to be undertaken in Ireland, examined the behaviours and circumstances which influence financial decision making and well-being. It quantified the extent to which Irish people are able to meet all of their current financial needs comfortably and their financial resilience for the future. The study provides important insights into financial capability and well-being in Ireland and how it could be further improved.

Financial well-being is defined in the study as 'the extent to which someone is able to meet all their current commitments and needs comfortably and has the financial resilience to do so'. The concept of financial capability is wider than measures of financial literacy and is comprised of 'the behaviours and approaches to financial decision making that influence someone's financial well-being'. Those behaviours and approaches are influenced by a number of factors, including the level of education that a person has attained, the degree to which they received financial education as a child, and underlying attitudes to saving, spending and borrowing. More broadly, the economic literatures on capabilities and human development have increasingly provided insights into the 'core sets of skills that explain the capacities of persons to function' and pursue a 'flourishing life'[4].

---

[3] A summary report is available here: https://www.ccpc.ie/business/wp-content/uploads/sites/3/2018/12/Financial-capability-2018.pdf The full report can be found here: https://www.ccpc.ie/business/wp-content/uploads/sites/3/2018/12/Financial-Well-being-in-Ireland-Final-December-2018.pdf

[4] The economic literature on human development, for example, recognises 'both the market returns and the non-monetary benefits of multiple skills including physical and mental health, social engagement, trust, altruism, self-control, happiness, life satisfaction, risk aversion, and patience'. The importance of early intervention in promoting cognitive and socio-emotional abilities is also recognised in the literature. See James Heckman and Chase Corbin (2016) 'Capabilities and Skills' available here: https://www.nber.org/papers/w22339.pdf

The study considered consumers' socio-economic circumstances, how they manage their money, how they plan for the future, their understanding of financial products, and how their disposition and attitudes affect their financial behaviour. Three key factors of financial well-being were identified: 'meeting current commitments', 'being financially comfortable', and 'financial resilience for the future'.

The study grouped respondents into four categories of relative financial well-being:

- 25% of people were considered to be financially 'secure' as both their current financial situation and their provision for the future were strong, with some improvement to be made in planning for retirement.
- 52% of respondents were 'doing fine now, but with little put by' and performed well in meeting their current commitments with a positive level of financial comfort, but they had less resilience for the immediate future and for retirement.
- 16% of respondents were 'just about coping' and appear to be at risk of falling into financial difficulties with little resilience for the future.
- 7% of respondents were 'struggling' and in financial difficulty with no reserves to protect themselves at the time or into the future.

Unsurprisingly, the study found that income had a strong influence on financial well-being, as did the extent to which consumers had recently encountered drops in their income or increases in their expenditure. The two biggest direct influences, in terms of behaviour, on financial well-being overall were identified as active saving and not borrowing for daily expenses, with active saving having by far the biggest effect.

1.3 Financial education and financial well-being

The study examined two specific measures of financial education; whether respondents reported that their parents had discussed managing money or saving with them when they were a child and whether they were taught about managing money or saving when they were at school or college.

The results showed a strong link between formal financial education and financial well-being[5]. Respondents who were considered to be financially secure were more than twice as likely to have received financial education compared with those who were struggling. Those who had received some form of financial education were underrepresented in the categories of those who were struggling and those who were just getting by financially. The proportion was particularly low in the group that was struggling financially.

The positive effect of having received financial education at school was also evident in terms of meeting financial commitments and improved saving behaviour. Being taught about money in school or by parents and guardians increased saving capability. This is particularly pertinent as active saving was identified as one of the critical behaviours contributing to improved financial well-being.

The study recommended that curricula be designed for schools and colleges to teach children and young people of all ages about the importance of saving, living within your means and exercising spending restraint. To underpin this, formal education should also seek to shape attitudes to spending, saving and borrowing as well as addressing the important issues of curbing impulsivity, exercising self-control and not just living for today.

[5] To facilitate the study, a face-to-face survey of 1,500 individuals aged 18 to 80 across Ireland was carried out by Amárach Research in January and February 2018. After exclusions a valid sample of 1,401 was tested in the model developed by Consumption Research Norway (SIFO). This was a larger sample than used in many surveys designed to provide a nationally representative sample size. More information can be found here: https://www.ccpc.ie/business/wp-content/uploads/sites/3/2018/12/Financial-Well-being-in-Ireland-Final-December-2018.pdf

2. Financial education at primary level

The vision of the Draft Primary Curriculum Framework begins with the aim of providing "a strong foundation for every child to thrive and flourish, supporting them in realising their full potential as individuals and as members of communities and society during childhood and into the future".

It is the CCPC's view, that financial education is a vital component of achieving the aims of the Draft Primary Curriculum Framework. Currently, neither financial education nor financial capability are a formal part of the primary school curriculum. Financial education is currently provided in a fragmented way across Irish primary schools. This does not guarantee that all children have access to some form of financial education and there is a risk that some children leave primary school having received no financial education at all.

As shown in the CCPC's Financial Capability and Well-being study, making high-quality financial education part of the curriculum at schools would help ensure that children are equipped with important financial knowledge and skills needed for higher levels of financial well-being in later life. Furthermore, consumers are confronted by increasingly more complicated financial decisions with often significant implications for their financial well-being. Financial education at primary level can equip future generations of consumers with a greater ability to navigate complex financial scenarios and protect themselves from financial harm.

2.1 International evidence

In addition to the CCPC's study, there is a wide body of international evidence to support the introduction of financial education at primary level. A Money Advice Service study in the UK, carried out by Cambridge University, found that adult money habits are set by the age of seven[6]. The study points to the value of many of the principles which are evident in the Draft Primary Curriculum Framework, such as play-led learning. The study focused on teaching children behaviours, habits and skills around money rather than financial

[6] Money Advice Service (2013), Habit Formation and Learning in Young Children, see: https://www.moneyadviceservice.org.uk/en/corporate/adult-money-habits-are-set-by-the-age-of-seven-years-old-shows-new-study

knowledge. It found that teaching young children explicit forms of financial knowledge per se is likely to be ineffectual in shaping or changing their behaviours. Instead it found that basic approaches and skills modelled by “significant adults”, such as parents or teachers, are likely to be significant levers in instilling habits and practices. It identified that there are opportunities to support a child’s capacities to defer gratification, to understand the ‘future’ in concrete terms and to talk about their understanding and new knowledge, which underpins their self-regulation.

Further support for the introduction of financial education at a young age is set out in several policy recommendations of the Organisation for Economic Cooperation and Development (OECD) dating back to 2005. The ‘Recommendation on Principles and Good Practices for Financial Education and Awareness’ stated that “financial education should start at school and that people should be educated about financial matters as early as possible in their lives”[7]. Subsequently, the OECD’s International Network on Financial Education (INFE), a globally recognised leader in financial education policy and research, published Guidelines on Financial Education in Schools in 2012. These guidelines advise that financial education should be formally included on school curricula emphasising that “including financial education in the formal school curriculum is recognised as one of the most efficient and fair ways to reach a whole generation on a broad scale”[8]. The guidelines also recommend that financial education is taught as early as possible and preferably at the beginning of formal schooling. Financial education has been introduced as a compulsory subject at primary level by many OECD states, including Spain, Portugal and Wales[9].

As highlighted in the CCPC’s study, as well as other research studies, financial education for children needs to start as early as possible. The CCPC, therefore, recommends the inclusion of financial education in the primary school curriculum from junior infants to 6th class.

[7] OECD (2005), Recommendation on Principles and Good Practices for Financial Education and Awareness, see: https://www.oecd.org/daf/fin/financial-education/35108560.pdf

[8] OECD (2012), OECD INFE Guidelines on Financial Education in Schools, see: http://www.oecd.org/daf/fin/financial-education/2012%20Schools%20Guidelines.pdf

[9] OECD (2019), Policy Handbook on Financial Education for Young People in the Commonwealth of Independent States, See table 2 for a full list of countries with financial education in the school curriculum: https://www.oecd.org/financial/education/Youth-Policy-Handbook-on-Financial-Education-CIS-EN.pdf

2.2 Additional synergies and benefits

There are a number of additional benefits and synergies attached to introducing financial education as part of the Primary Curriculum Framework.

These include:

- complementing the literacy and numeracy skills focus,
- improving digital literacy,
- broader well-being benefits,
- complementing the current focus on transferable skills in education policy.

2.2.1 Literacy and numeracy

Financial education complements the wider focus on literacy and numeracy across the education system in Ireland. In the 'Literacy and Numeracy for Learning and Life' Strategy 2011 – 2020 published by the Department of Education and Skills, it is identified that numeracy is not only the ability to use numbers and to add, subtract, multiply and divide, but also "encompasses the ability to use mathematical understanding and skills to solve problems and meet the demands of day-to-day living in complex social settings"[10]. This was also echoed in the NCCA report on the main findings from parents, where it was noted that parents' considered that "this area is very important for children's futures and it should link to the real world"[11].

It is worth noting that a new Welsh primary school curriculum was launched in early 2020, in which learning outcomes for financial education have been included in the mathematics and numeracy area of learning and experience. As in the Draft Primary Curriculum

[10] Department of Education and Skills (2011), Literacy and Numeracy for Learning and Life: The National Strategy to Improve Literacy and Numeracy among Children and Young People 2011 – 2020, see: https://www.education.ie/en/publications/policy-reports/lit_num_strategy_full.pdf

[11] National Council for Curriculum and Assessment (2019), Primary Curriculum Review and Redevelopment: Report of main findings from parents on the review and redevelopment of the Primary Curriculum, see: https://ncca.ie/media/4041/parents_focus_group_report1.pdf

Framework, the Welsh curriculum highlights developing numeracy skills in a real-world context and it specifically identifies numeracy as a key enabler of making informed decisions, particularly in relation to money. Learner progression relating to money is included in the Welsh curriculum from Progression step 1 (approx. age five) upwards. For younger children these learner progressions focus on play-led experiences around money and progress to developing an understanding of income and expenditure by Progression step 3 (approx. age 11)[12].

2.2.2 Improving digital literacy

Financial education should be considered in the context of improving digital literacy in Ireland. Consumers are increasingly accessing financial products digitally and making financial decisions online. The growing use of digital interfaces and dashboards presents consumers with increasingly complex financial decisions often made in the absence of advice or a qualified understanding of the risks and consequences involved. The shift to digital banking and digital financial decision making has been accelerated by the COVID-19 crisis. Therefore, the development of digital skills must be seen as a critical part of providing children with the skills to navigate financial decisions in the future.

A 2018 OECD digitalisation report recommended that policy makers develop effective financial education initiatives covering digital financial services and integrate the digital financial literacy core competencies outlined in the report in the content of national financial education programmes, paying particular attention to the needs of the most vulnerable target groups. The report also recommended that where financial education is part of the school curriculum, this could be enhanced with digital financial literacy[13]. To that end, integrating financial education with digital skills can help to prepare learners for the complex financial decisions ahead of them.

[12] Welsh Government (2020), Curriculum for Wales Guidance, see: https://hwb.gov.wales/api/storage/afca43eb-5c50-4846-9c2d-0d56fbffba09/curriculum-for-wales-guidance-120320.pdf

[13] G20/OECD (2018), Digitalisation and Financial Literacy, see: http://www.oecd.org/finance/G20-OECD-INFE-Policy-Guidance-Digitalisation-Financial-Literacy-2018.pdf

2.2.3 Well-being

There has also been an increased focus on the well-being of citizens, both in education and other areas of public life in public policy. The current Programme for Government commits to using "wellbeing indicators as well as economic indicators to point out inequalities" and drive policy development[14]. The Department of Finance published a paper accompanying Budget 2021, which contributes to the Programme for Government commitment to develop options for introducing a national well-being measurement in Ireland[15]. The CCPC notes that well-being is also an important factor in *Aistear*, the new Junior Cycle, and in Senior Cycle reform, as well as being identified as a competency and curriculum area in the Draft Primary Curriculum Framework.

It is the CCPC's view that financial well-being forms an important aspect of overall well-being and in particular, can have consequences for mental health in the longer term. The second My World Survey, the National Study of Youth Mental Health in Ireland, found that financial stress was one of the top three stressors of young people in Ireland[16].

2.2.4 Transferable skills

It is the CCPC's view that the introduction of financial education to the primary curriculum would also complement the current focus on transferable skills in education policy, including the 'National Skills Strategy 2025' and the Department of Education and Skills 'Statement of Strategy 2019 – 2021'. The National Skills Strategy acknowledged the context of significant reform in the education and training sector to ensure a more dynamic, responsive and high quality system that provides all learners with the knowledge and skills they need to participate fully in society and the economy[17]. In developing "21st Century Skills"[18] for 0 to 18 years, it identifies a number of transversal skills for primary pupils, including, "to analyse", "to investigate" and "to solve problems". An example of

---

[14] 2020 Programme for Government – Our Shared Future, see: https://www.greenparty.ie/wp-content/uploads/2020/06/2020-06-15-ProgrammeforGovernment_Corrected-Final-Version.pdf
[15] Department of Finance (2020), Budget 2021: Wellbeing and the Measurement of Broader Living Standards in Ireland, see: https://www.gov.ie/en/collection/62f05-budget-publications/
[16] Dooley, B, O'Connor, C, Fitzgerald, A, & O'Reilly, A (2019), My World Survey 2: The National Study of Youth Mental Health in Ireland, see: http://www.myworldsurvey.ie/content/docs/My_World_Survey_2.pdf.
[17] Department of Education and Skills (2016), National Skills Strategy 2025 – Ireland's Future, see: https://www.education.ie/en/Publications/Policy-Reports/pub_national_skills_strategy_2025.pdf
[18] Identified in the Strategy as skills needed for the future, to be developed through the education system up to the age of 18.

best practice in developing 21st Century Skills featured in the strategy demonstrates how play-led experiences of the world around them help children develop mathematical skills[19].

Financial education provides practical examples of real-life situations and experiences to be used to help children develop important skills for later life, which could be integrated into maths learning, as detailed further in Section 3 of this Submission.

2.3 Current financial education provision

In May 2019, the CCPC conducted a survey of financial education stakeholders, to determine the nature of and the extent to which financial education was being carried out at primary level in Ireland.[20]

The findings showed that financial education is delivered on an ad hoc basis in primary schools by a wide variety of different organisations including banks, credit unions, public bodies and non-profit organisations. Many of the activities and programmes covered common themes such as financial literacy and dealt with financial behaviours such as saving and spending. However, as these are not generally linked to a curriculum or curriculum-derived learning outcomes, there is no common framework for financial education which is used for all students. This results in a fragmented approach to financial education, with no clear oversight of the quality and independence of the information being provided. It also means some children have no access at all to financial education in school, if their school does not take part in one of these programmes.

In the absence of a formal programme, and for reasons of scale, the financial services industry has been important in the delivery of financial education over the years. Financial education delivered by industry is not in itself negative and the industry has played a key role in its delivery, indeed the CCPC's workplace financial education initiatives are delivered by

[19] The example given in the Strategy, on page 55, is a book called 'Being and Becoming Mathematicians through Play', which looks at how play and everyday experiences help children develop mathematical skills.
[20] As this was a voluntary survey, it may not cover all financial education activities carried out in primary schools. The survey was carried out with the cooperation of the Banking and Payments Federation of Ireland (BPFI) through their financial education network and there were seven respondents to the survey from across retail banks, financial service providers and public sector organisations. Five of these respondents confirmed they have activities at primary level. Four of these were in the form of defined financial education programmes.

industry experts. However, in the context of primary school education it is the CCPC's view that independent financial information needs to be emphasised and co-ordinated, and standards should be put around information being provided in schools.

The OECD 'Guidelines for Financial Education in Schools' recommends that rules and standards are developed to ensure the objectivity of private initiatives in a school context and that the provision of materials, the development and organisation of training or the intervention of private volunteers in the classroom should, as far as possible, be the subject of certification (quality marks) or accreditation by public authorities[21]. This is not in place at the moment, and is not the responsibility of the NCCA or, indeed, of teachers. However, the setting of standards would be aided by the formal inclusion of financial education on the curriculum, as a baseline framework of learning outcomes would be present in the curriculum.

[21] OECD (2012), OECD INFE Guidelines on Financial Education in Schools, Op. Cit.

3. Introducing financial education into the curriculum

Based on our experience in this area, our work with stakeholders and following a detailed review of best practice, the CCPC sets out in this chapter our views on how financial education could fit into the curriculum areas and competencies set out in the Draft Primary Curriculum Framework.

3.1 Curriculum areas and subjects

The CCPC is aware of the risks of curriculum overload and is of the view that financial education does not need to be introduced as a separate curriculum area or subject in primary schools, but rather integrated into existing areas and subjects. In the majority of countries where financial education is taught in curricular education, it is integrated into existing subjects[22] including mathematics or a subject related to citizenship.

In the CCPC's view, financial education is well suited for integration into the learning outcomes for the "Mathematics, Science and Technology Education" and "Wellbeing" curriculum areas set out in the Draft Framework and would support the successful delivery of the aims of those curriculum areas.

3.1.1 Mathematics, Science and Technology Education

The Framework proposes that Mathematics, Science and Technology Education "supports children's capacity to understand and engage fully with the world around them". Numeracy is a key enabler of making informed decisions, particularly in relation to money. The inclusion of financial education under this subject area is important in developing numeracy skills in a real-world context, an example of this approach is the new Welsh primary school curriculum referenced earlier in Section 2.

[22] OECD (2014), Financial Education for Youth: the Role of Schools, see: https://www.oecd-ilibrary.org/finance-and-investment/financial-education-in-schools_9789264174825-en

As evidenced earlier, financial education should begin in junior infants and age-appropriate learning outcomes on financial education are developed for junior infants to 6th class. These learning outcomes should pick up where *Aistear* ends, in terms of focusing on play-led learning, and themes such as exploring and thinking. One of the learning opportunities under the theme of exploring and thinking in *Aistear* is to enable young children to develop an understanding of concepts such as measures, including money. This should be extended into the Stages 1 and 2 of primary school, with specific learning outcomes around concepts such as exchanging money for items through role play and introducing exercises that encourage behaviours around saving. The Money Advice Service study emphasises that for young children situations need to be constructed so that the child experiences the process or idea rather than simply being told about it[23]. This builds on the experiential learning principles in *Aistear*. The CCPC have discussed developing the provision of financial education for pre-primary children with the Department of Children, Equality, Disability, Integration and Youth through *Aistear*, which would reinforce the continuity and transition into primary education. Age-appropriate learning outcomes should also appear around financial education for Stages 3 and 4 of primary school, such as exercises around the understanding of income and expenditure and supporting analysis and decision making in relation to these.

3.1.2 Well-being

Financial well-being is integral to overall well-being and CCPC recommends that financial education should also be included in the rationale, aims and strands and elements for the curriculum area of Wellbeing from junior infants to 6th class. Financial education and financial skills are an important aspect of developing life skills and enabling children to make good decisions, skills which are identified in the Draft Primary Curriculum Framework as being important in terms of developing well-being.

3.2 Aligning with key competencies

Financial education is key in developing three of the key competencies outlined in the Draft Primary Curriculum Framework, in developing “Being mathematical”, “Fostering wellbeing” and “Being a digital learner”.

[23] Money Advice Service (2013), Habit Formation and Learning in Young Children, Op. Cit.

"Being mathematical" - learning about money allows children to use mathematical thinking to solve problems in everyday situations and situations that children will face throughout their lives. Financial education content, such as learning about the value of money, budgeting and saving, allows children to explore their mathematical skills outside the classroom and apply them in the world around them.

"Fostering wellbeing" – as evidenced in the CCPC's financial capability and well-being study, financial education has been shown to be a strong factor in promoting higher financial well-being. Having the skills to deal with money and make better financial decisions will help achieve the aim of the competency – to support children in their ability to deal with "the normal challenges of life, become resilient and cope in a variety of situations and circumstances"[24].

"Being a digital learner" – it is the CCPC's view that it is essential that digital skills are advanced in tandem with financial education given the continuing digitalisation of financial services. As such, financial education should be, at least in part, delivered digitally, as this is increasingly the primary channel through which consumers engage with financial services. The Draft Primary Curriculum Framework also recognises an "increasingly digital world" and the importance of children being "active digital citizens" through responsible, safe and ethical use of technology. The issue of children learning how to use technology safely was also noted in the report on the parental engagement the NCCA carried out in 2018/2019 around the primary curriculum review. It is noted that there was a "clear sentiment" from parents that "children growing up in a digital age need to embrace technology in a safe and productive way"[25]. As children will be managing their money using digital means in the future, a grounding in financial education will necessary for them to navigate this in a safe and ethical way. This would enable children to develop

[24] NCCA (2020), Draft Primary Curriculum Framework, see: https://ncca.ie/media/4456/ncca-primary-curriculum-framework-2020.pdf
[25] NCCA (2019), Primary Curriculum Review and Redevelopment: Report of main findings from parents on the review and redevelopment of the Primary Curriculum, see: https://ncca.ie/media/4041/parents_focus_group_report1.pdf

the skills to manage their money effectively, while also protecting them from scams that they may be targeted with online[26].

3.3 Inclusive education and diversity

The CCPC welcomes the overarching principle of "inclusive education and diversity" within the Draft Framework, particularly in terms of creating respectful and safe school environments to discuss money in and supporting teachers in responding to the uniqueness and differing circumstances of the children in their classroom. International experiences point to a clear gender gap within financial literacy that highlights the need for financial education to be delivered within a framework that recognises and seeks to facilitate inclusion[27]. Similarly, there are clear connections between socio-economic status and levels of financial literacy. Introducing financial education on the primary curriculum may be a fair and efficient way of helping to tackle the effects of socio-economic disadvantage on financial literacy levels for a generation of students[28].

3.4 CCPC support for implementation

The CCPC is committed to working with the NCCA in developing a framework of learning outcomes for Mathematics, Science and Technology Education and Wellbeing for financial education which support particularly the competencies of "Being mathematical", "Fostering wellbeing" and "Being a digital learner". The CCPC is also committed to providing resources and supports for teachers to be able to teach financial education and to be used in the classroom. This will include detailed, free and open-to-use digital resources on financial education in the classroom, directly linked to learning outcomes in both curriculum areas from

[26] This has been also emphasised by the OECD in their guidance on financial education and particularly in helping to protect children against scams and fraud. This has been shown to be a problem in Ireland recently as illustrated by a Banking and Payments Federation of Ireland (BPFI) campaign on the issue of young people becoming "money mules". A "money mule" is recruited by criminals to help launder money using their bank account, often unwittingly. According to 2020 BPFI figures 98% of these incidents have involved bank accounts belonging to those aged between 18 and 24 years of age. They are often recruited on social media and online. See: https://www.fraudsmart.ie/

[27] Leading academics in the study of financial literacy, Annamaria Lusardi and Olivia Mitchell, point to a large and persistent gender gap in financial literacy in a wide ranging review of studies on the topic. Annamaria Lusardi and Olivia Mitchell (2014), The Economic Importance of Financial Literacy: Theory and Evidence, Journal of Economic Literature, see: https://www.nber.org/papers/w18952.pdf.

[28] On average across OECD countries/economies, 10% of performance differences in financial literacy in PISA could be explained by socio-economic status. OECD (2020), PISA 2018 Results: Are Students Smart about Money?, see: http://www.oecd.org/daf/pisa-2018-results-volume-iv-48ebd1ba-en.htm

junior infants to 6th class. These digital supports for teachers will also include examples of and aids in using financial education flexibly and facilitating the natural connections that financial education provides across the curriculum.

4. Supporting teachers and building confidence

International evidence, including OECD guidelines and UK[29], Portuguese and Austrian experiences have demonstrated the importance of supporting and enabling teachers to successfully deliver financial education within the primary curriculum. Training and support for teachers in teaching financial education should begin in teacher training colleges and universities, and should be continued throughout their career. All training and material should be developed with the input of teachers and take into the account the diversity of schools.

The CCPC is committed to supporting and contributing initial teacher training on financial education and continuous professional development for teachers at all levels of the educational system. The CCPC recognises the particular importance of training within a transition phase from the old to the new curriculum.

It will be important to provide teachers with toolkits for teaching financial education in the classroom and providing them with examples of financial education classroom in action from a wide variety of school contexts. The CCPC has worked very successfully with Junior Cycle for Teachers in producing free, easy-to-use, online financial education resources for Junior Cycle Business Studies and Home Economics teachers to use in the classroom and would welcome an opportunity to work with the NCCA and teachers to establish similar successful collaborations at primary level.

[29] All Party Parliamentary Group on Financial Education for Young People (2016), Financial Education in Schools: Two Years On – Job Done?, see: https://www.young-enterprise.org.uk/wp-content/uploads/2019/02/APPG-on-Financial-Education-for-Young-People-Final-Report-May-2016.pdf