

Are school children learning the right things about money? Being able to do this effectively is essential nowadays for young consumers, who are faced with increasingly complicated choices of goods in shops. Elsewhere, schools have organised competitions in which teams are given a task and are challenged to save as much money as they can. Instead, financial education should perhaps concentrate on things like comparing the advantages and disadvantages of different products. And with more and more shopping being done online, knowing how to do this safely is something that should certainly not be overlooked. Unfortunately, however, subjects like this are often not seen as a priority, as schools tend to focus on academic subjects like English and maths instead. In addition, while most other subjects have a head of department, a recent survey showed that the majority of UK schools do not have a member of staff who is responsible for financial education in their school. Activities like games and competitions can make a real difference because they are motivating and fun, and do not need to take up a lot of classroom time. Many schools around the world now teach financial education alongside their subjects to prepare young people for the decisions they will need to make later in life. How relevant, for example, is it to teach teenagers about tax or pensions? Just as important for modern consumers is the ability to decide whether special offers are worth it, so that they understand what is really being sold. So it is no surprise that many countries have introduced financial education into the school curriculum. Another factor that could prevent schools from introducing a new subject like financial education into the curriculum is that there is often little money to buy new teaching resources. A good financial education can help young people to make effective career and education choices throughout their lives and successfully participate in modern society. By the time these young people are old enough to have to deal with these things, the regulations will most probably have changed. The consequences of young people growing up without an understanding of money can be considerable. If people do not make the right financial decisions, this can have a long-lasting impact on them and on their families well. What they do not realise is that there is expert help available to schools from banks and local businesses, often for free.