



BANK OF ENGLAND

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Financial education at the Bank of England

Financial Inclusion Forum -
National Bank of Ukraine

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Why did the Bank of England develop an education programme?



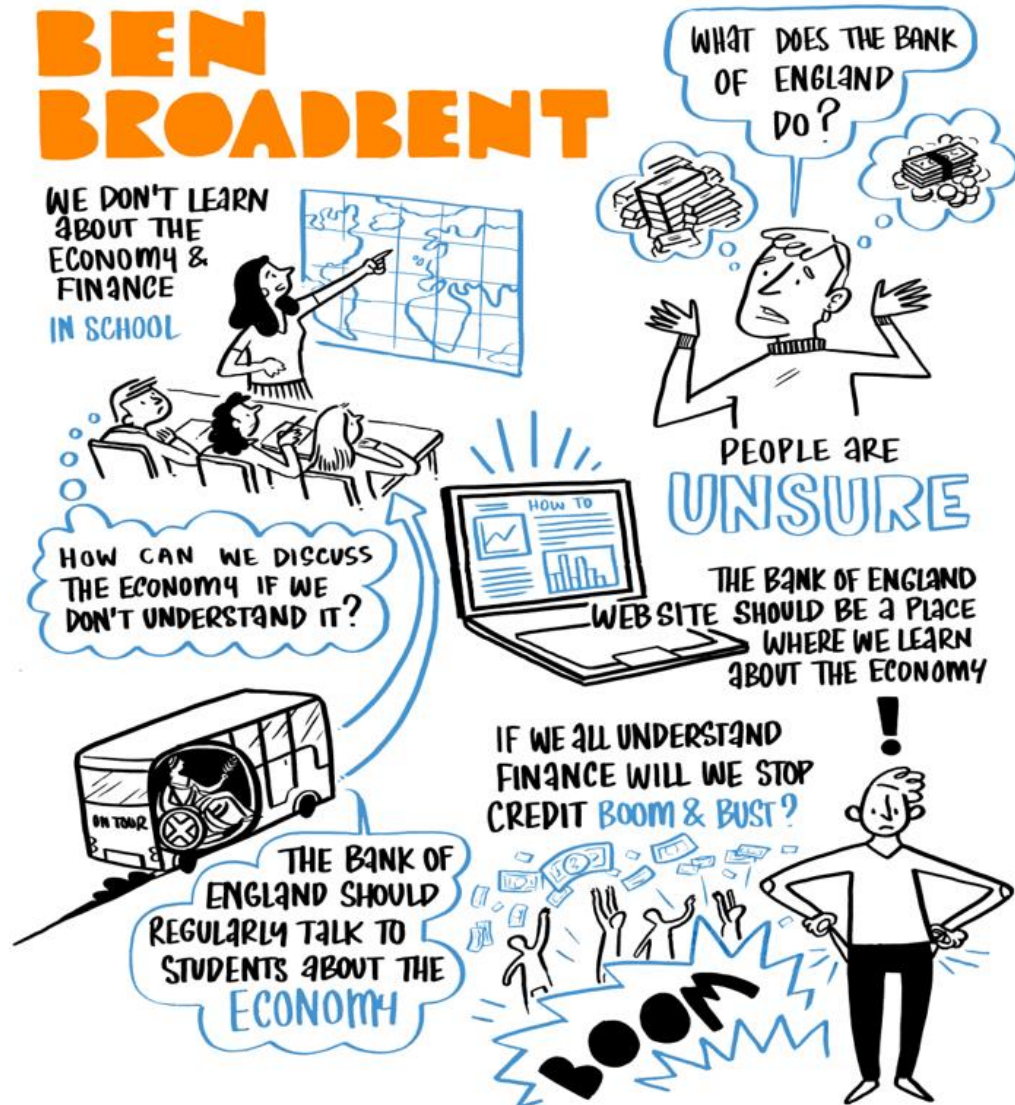
Create a greater understanding of the Bank and its policies

Equipping the next generation with the tools and skills they need to understand the economy, as well as our role in it.

Lack of public understanding of the Bank and its work

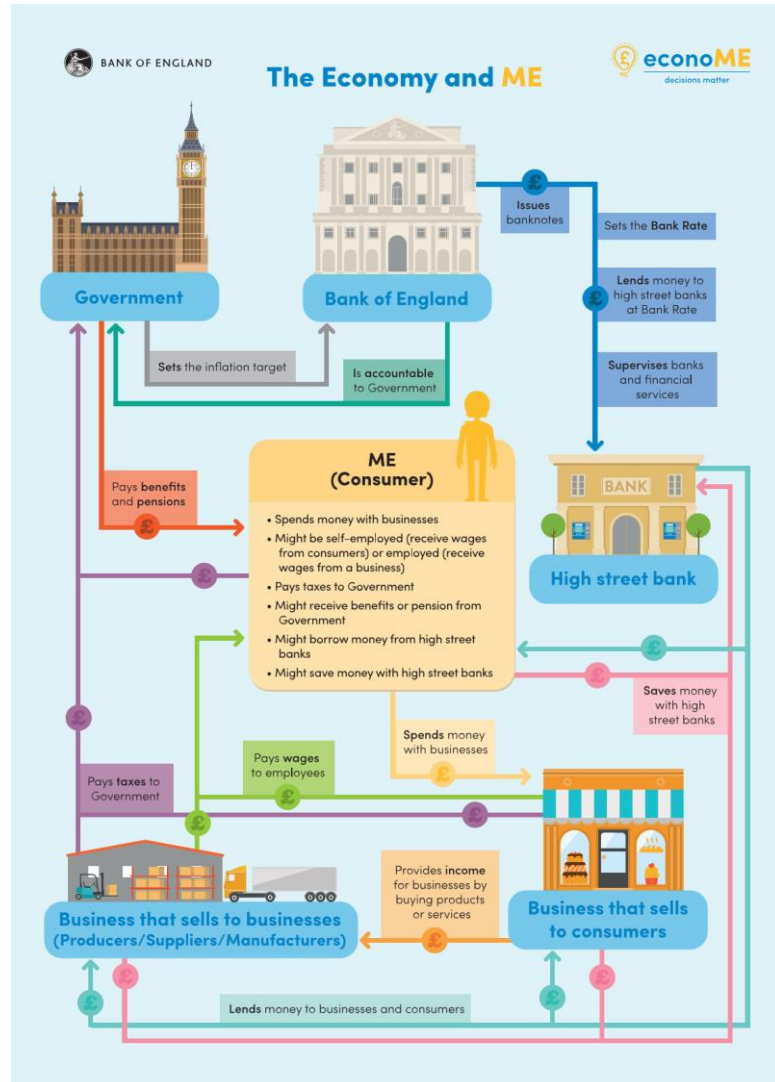
- Underlined need for the Bank to play a role in supporting economic and financial literacy education

Does a central bank have a role to play in education?



- The Bank's remit is to deliver economic & financial stability.
- UK is one of the main global financial centres yet financial literacy and financial capability are comparatively low.
- If the Bank can improve the provision of economic and financial education, it will help individuals to make better informed decisions about economic and financial decisions they face.

The Bank of England Education Programme



- Launched as part of the Bank's strategic plan – Vision2020
- Focuses on ensuring young people on increasing financial capability of economic awareness of young people
- Objective: increase awareness & understanding of the roles and functions of the Bank

Importance of partnerships



Working with others can maximize reach and impact

- Choose partner organisations carefully
- Identify organisations trusted by your target audience
- Ensure you have shared values and common objectives
- Celebrate and recognise your joint successes

Examples of our education strategy partners

- Money and Pensions Service
- Young Money
- Personal, Social, Health and Economics (Teachers') Association
- Speakers for Schools
- The Economist Educational Foundation

Issues

- **The central bank cannot act alone on financial education**
- In the UK, financial education is not mandatory – important to form a coalition of the willing
- **Measuring impact – are we achieving our objectives?**
- Difficult to assess without long run of data
- **Navigating multiple jurisdictions**
- UK-wide 'Bank of England' programme hard to sell outside of England
- **Resources**
- Central Bank seen as neutral – high demand from teachers difficult to meet

Lessons learned

- Know your audience and how to get to them
- Bank of England focused on developing resources for teachers and had to find out how teachers accessed materials.
- Ensure your resources are linked to the national curriculum
- Ensures widest reach and that your resources will be used.
- Build partnerships with trusted organisations
- Teachers won't automatically trust you – find out who they do trust and work with them
- Build your own community of experts
- Word of mouth is powerful, build strong advocates within the profession



For further information see: www.bankofengland.co.uk/education

