Promoting the financial wellbeing of children and young people: guidance for leaders of children and young people's services in Scotland

Money & Pensions Service

Contents

Foreword

Kirsten Urquhart, Chief Executive Young Scot

At Young Scot, as key supporters of the Money and Pensions Service and its work, we welcome the publication of this financial wellbeing guide for children's services and those working with children and young people.

Research shows that some children and young people, particularly those living in vulnerable circumstances, are less likely to have strong money skills and may benefit from additional support in their journeys to financial independence. This guide strives to achieve this by helping services to embed opportunities for learning about money into the support they provide to children and young people – particularly targeting those in care, care leavers, young carers, those at risk of homelessness and many others.

The services and individuals working with vulnerable children and young people on a day-to-day basis are in the strongest position to help develop the knowledge, skills and attitudes needed to make the most of their money. Indeed, many people in the sector are already delivering excellent financial wellbeing support and education. These resources are designed to complement their work and support them in their role. The guides and accompanying toolkit will also help by signposting to other resources and organisations. Collectively, this will help services and practitioners embed new methods of support into their ongoing work – helping to strengthen children and young people's money skills and access good quality money guidance when they need it.

So, why develop these resources now? With the impact of the COVID-19 pandemic and recovery and the soaring cost of living disproportionately affecting children and young people – the need for strong financial knowledge, skills and habits is more important than ever. By having these skills, children and young people can navigate the external financial pressures they face and fully prepare for their lives ahead – allowing them to thrive and make the most of their lives as they grow up.

Introduction

Who is this guidance for?

This guidance is for Children's Services Planning Partners, in particular:

- anyone leading services which contribute to the wellbeing of children and young people in vulnerable circumstances, including Directors of Education, Chief Social Work Officers, Community Child Health teams and Corporate Parenting leads in statutory and third sector organisations.
- managers of practitioners who deliver services and support to children and young people in vulnerable circumstances, particularly members of Youth Services, Leaving Care and Looked After Children teams, and School Head Teachers.

This guidance is primarily for leaders and managers, but may also be useful for practitioners. The accompanying toolkit is for service providers and practitioners working in the community and directly with young people. It is designed to help them find opportunities to talk about money alongside the support they are already providing to children and young people and their families.

This guide aims to help Children's Services Planning Partnership leaders find ways to deliver services and support, which strengthens the money management skills, knowledge and habits of the children and young people their teams work with. This might be through having conversations about money as part of the support you already provide, offering financial capability skills sessions, assisting young people to access money guidance[1], or helping parents and carers think about their role in influencing their children's knowledge, awareness and understanding about money and financial wellbeing.

We recognise that the age of the children and young people being supported by Children's Services Planning Partnership services will vary. For the purposes of this guide we define children and young people as those up to the age of 25.

This guidance is not necessarily asking you or your teams to implement or fund new initiatives or become an expert in financial wellbeing. Instead, it aims to help you provide support for your frontline teams to:

- understand the benefits of financial wellbeing for children and young people and their families, and its connection to current policy priorities.
- find opportunities to integrate financial awareness into their work and the services they provide, or to expand and enhance existing financial capability provision.
- find further advice, resources and tools to help them deliver effective opportunities for the children and young people in their area to learn about money.

The skills, knowledge, attitudes and behaviours that help people to manage money and achieve good financial wellbeing begin to develop from an early age. Those supporting children and young people – including parents, schools and children and young people's services – can all play a part in helping them to develop the skills and knowledge they need for greater financial wellbeing in later life. Giving children and young people the skills and confidence to manage their money now and in the future will help promote their physical and mental health[2] and empower them to make the most of future educational and employment opportunities.

It is particularly important that children and young people growing up in vulnerable circumstances have opportunities to talk about money, gain money skills throughout childhood and access quality money guidance as they become more independent. For example, children and young people who are care-experienced, those who have caring responsibilities or young people growing up in low-income households may be exposed to greater financial challenges at an earlier age and need extra support to build financial wellbeing and resilience.

1 Guidance is an impartial service which will help you to identify your options and narrow down your choices but will not tell you what to do or which product to buy; the decision is yours. It is different from financial advice or debt advice, which only firms that are regulated by the Financial Conduct Authority (FCA) can offer, and will recommend a specific product or course of action for you to take given your circumstances and financial goals. The Money and Pensions Service, Understanding the difference between advice and guidance

2 Living in poverty impacts a child's whole life, affecting their education, housing and social environment and in turn impacting their health outcome (See Scotland – RCPCH – State of Child Health)

About the Money and Pensions Service

The Money and Pensions Service (MaPS) is an arm's-length body of the UK Government, sponsored by the Department for Work and Pensions. We help people – particularly those most in need – to improve their financial wellbeing and build a better, more confident future. We work to ensure people can access high quality money and pensions guidance, and to improve the provision of financial education for children and young people at home, at school and in the community.

MoneyHelper

Free, impartial and expert online guidance on topics ranging from benefits, savings and renting, as well as helpful tools and calculators. **Find us online** or talk to us live for money guidance over the phone: 0800 138 7777. Alternatively, you can add **+44 77 0134 2744** to your WhatsApp and send us a message.

You can also access a series of **'talking about money' guides** tailored to different age groups, and specific resources that outline the **financial support available for young carers**. You can order physical copies of our guides, for individuals or for not-for-profit and public sector organisations to use, through our **guide ordering portal here**.

MoneyHelper has published new financial guidance for 16–24-year-olds: **available here**. This guidance introduces a range of money or pensions topics typical to all young adults when they start making independent financial decisions after leaving education and entering the labour market (including while job seeking or on an apprenticeship). It then signposts to more detailed MoneyHelper guidance or directly to external sources of support. Guidance for students and graduates can also be found **here**.

In January 2020, MaPS published the UK Strategy for Financial Wellbeing which aims to drive significant, coordinated change to the financial wellbeing of the UK. The strategy outlines a MaPS goal of 150,000 more (or a national goal of two million more) children and young people receiving a meaningful financial education in Scotland by 2030. This goal is supported by the Delivery Plan for Scotland, which includes supporting children and young people who are most in need.

To make sure we reflect the needs of children and young people who are most in need, we have consulted:

- Local Authority managers and practitioners,
- third sector providers working with children and young people in the community (including specific vulnerable groups of children), and
- relevant national agencies.

Acknowledgments

The Money and Pensions Service (MaPS) would like to thank the children and young people's services leaders, managers and practitioners who took part in interviews and focus groups to inform the development of the guides. In addition, MaPS offers its thanks to the following people and organisations, whose views and advice have been invaluable in the writing of this guidance: Department for Work and Pensions; Department for Education; Department for Levelling Up Housing and Communities; Department for Culture, Media and Sport; Her Majesty's Treasury; Youth Justice Board; Local Government Association; Children's Commissioner for England; Royal Borough of Greenwich; London Borough of Barnet; Adur & Worthing Councils; Convention of Scottish Local Authorities (COSLA); Scottish Government; Welsh Government; Children's Commissioner for Wales; Children in Wales; Young Scot; Young Enterprise; Money Advice Scotland; Young Money; MyBnk; The Money Charity; The Share Foundation; The Mix; Barclays; Natwest; HSBC; Lloyds Banking Academy; The Family Building Society; Academy of Money; Mental Health and Money Advice; Open Palm; The Prince's Trust; Experian; Debt Advice Foundation; Office for Students; SFE for Practitioners; Council for Curriculums, Examination and Assessment (CCEA).

What is financial wellbeing?

Defining financial wellbeing

Financial wellbeing is known by different names. It is sometimes described as financial literacy, financial wellness, financial confidence or capability, or financial resilience.

> MaPS defines financial wellbeing in the following way:
>
> Financial wellbeing is about feeling secure and in control. It is about making the most of your money day to day, dealing with the unexpected, and being on track for a healthy financial future. In short: financially resilient, confident and empowered.[3]

Why financial wellbeing matters to the children and young people you support

Experiences of money in childhood and as young adults can have an impact on financial wellbeing and resilience now and into adulthood. It is vital that all children and young people have opportunities to gain positive money skills, knowledge and habits in a range of settings, through formal and informal financial education and money guidance.

Schools in Scotland are encouraged to promote financial education for students aged 3 to 14 years as part of the Curriculum for Excellence[4], but we know this is not sufficient to reach all young people. Young people in vulnerable circumstances may miss out on formal education and often need more tailored support delivered, both in targeted sessions in school, and outside the school environment. This is where a wide range of services providing support to children and young people have an important role to play: reaching children and young people at other key moments in their journeys to financial independence.

Some experiences and contexts in childhood are predictors of poorer financial outcomes. This includes children and young people often already accessing services provided by the Local Authority and other Children's Services Planning Partners. For example, children and young people growing up in care, being a care leaver, having caring responsibilities, as well as growing up in an over-indebted household, or having a long-term illness, impairment or disability.[5]

These children and young people may:

- be at risk of having lower levels of financial capability, which could lead to poor outcomes or financial exploitation.
- Be making money decisions at an earlier age than their peers, due to their circumstances.
- face challenges associated with lower levels of financial capability, for example having lower literacy or numeracy skills.
- be living in homes where they are not receiving constructive financial influences and learning what they need.[6]

Many of these children and young people would benefit from targeted help beyond the financial education they receive in school or at home, tailored to their circumstances.

> *"The young people [we work with] may not have had any or possibly unhelpful information from family or parents. If they have had no information or learning around the subject, they may look to places where information is not safe, i.e., get-rich-quick schemes or scams."*
> **Social worker**

The economic impact of the Covid-19 pandemic and the subsequent cost of living crisis have exacerbated financial stress for many people in Scotland and across the UK. Young people are experiencing disrupted education, loss of earnings, reduced access to work experience and barriers to affordable housing:

- Young people aged 16-24 in Scotland experienced the largest increase in unemployment rate, an increase of 3.6% over the year to 12.5% (April 2020-March 2021).[7]
- 34% of 18–24-year-olds had lost work due to furlough or job loss or lost hours and pay.[8]
- 30% of young people in Scotland have said they are moderately or extremely concerned about their financial situation.[9]

3 UK Strategy for Financial Wellbeing 2020-2030
4 Financial Education in Scotland, MaPS, 2020
5 Children and Young People Financial Capability Commissioning Plan: Contributing Analysis Reports
6 Children and Young People Financial Capability Deep Dive: Vulnerability
7 Section 4: Unemployment – Scotland's Labour Market: People, Places and Regions – Statistics from the Annual Population Survey 2020/21 – gov.scot (www.gov.scot)
8 Youth-Affairs-Report-2021.pdf (ymca.org.uk)
9 lockdown-lowdown-final-report.pdf (youthlinkscotland.org)

Raising the financial wellbeing and capability of children and young people has never been more important to improving their future economic and educational success. The services you lead have a vital part to play in supporting those most in need gain financial confidence and resilience.

> *"I have found that many of the young people we are working with don't understand money and how it is connected to everything, especially when living independently. It is easy to fall into debt, unmanageable debt, without having financial awareness."*
> **Youth worker**

Why financial wellbeing matters to Children's Services Planning Partners

We know that many practitioners are already giving young people some support with money matters, and that many want help and support to do so, and to do more. Everyone involved in supporting a young person has a role to play in promoting their financial wellbeing. As the voice of Local Government in Scotland, COSLA has argued that promoting financial wellbeing has been given new urgency by the impact of the pandemic, which will see greater levels of demand for core services across social work, family support, services for looked-after children and child protection.[10]

Through your role in services for children and young people, you and your teams are uniquely placed to support children's financial wellbeing through a wide range of services and with local partners. Improving children and young people's financial capability is likely to have a positive impact on many of your broader initiatives and priorities, for example, supporting care-experienced young people to gain the life skills they need to thrive as they become independent; helping young people with disabilities access education and employment support; and ensuring young people moving into independence are able to manage a budget and maintain their tenancies.

Promoting children and young people's financial wellbeing is part of how services work with children and families to 'Get it right for every child' (GIRFEC), the Scottish Government's policy for improving outcomes for children and young people by 'making sure children, young people and their families receive the right support, from the right people, at the right time'.[11]

GIRFEC is based on eight wellbeing indicators (Safe, Healthy, Achieving, Nurtured, Active, Responsible, Respected and Included) that enable children and young people to become responsible citizens, successful learners, confident individuals and effective contributors. The wellbeing indicators all have a relationship to financial wellbeing to some degree. For example, 'Achieving' is defined as 'being supported and guided in learning and in the development of skills, confidence and self-esteem, at home, in school and in the community'; 'Responsible' includes 'having opportunities and encouragement to play active and responsible roles at home, in school and in the community, and where necessary, having appropriate guidance and supervision'; and 'Included' highlights 'having help to overcome inequalities and being accepted as part of their family, school and community'.

> *"Financial awareness plays a huge part when working on homelessness prevention. Many young people lack the skills to effectively manage their money and prioritise things which should not be prioritised when trying to maintain a tenancy. This can lead to housing-related debt and homelessness."*
> **Youth worker**

Developing good money skills is a vital part of living independently and achieving financial wellbeing – an important factor in supporting children and young people's mental health now and in the future. 17% of 16- and 17-year-olds report feeling anxious when thinking about their money, and this figure rises to 50% of 18- to 24-year-olds.[12] Poor educational outcomes persist even after social work involvement ends, often resulting in poorer lifetime outcomes. This shows that all children's services need to work together to assess the needs of the local population and work together to tackle educational barriers and provide targeted financial literacy support where this is needed.

We know that as well as having a significant positive impact on individuals and families, improvements in financial wellbeing will be beneficial for wider society. Improved financial wellbeing can lead to a reduction in debt and homelessness, in turn leading to less pressure on services.[13]

10 https://www.cosla.gov.uk/news/2020/september-2020/local-government-services-have-a-vital-role-in-nurturing,-supporting-and-protecting-scotlands-children-and-young-people
11 Getting it right for every child (GIRFEC) (Scottish Government, 2018)
12 MaPS analysis of 2019 UK Children and Young People Financial Capability Survey and 2018 Adult Financial Capability Survey
13 UK Strategy for Financial Wellbeing (MaPS, 2020)

Making a difference to the children and young people you support

The Children's Services Plan, which your Local Authority and Health Board develops in partnership with wider Children's Services Planning Partners across the Community Planning Partnership area (CPP), provides an opportunity to embed financial wellbeing into the services and support you provide. It also ensures that you are helping to identify and respond to local needs and deliver the Scottish Government's strategy for making Scotland the best place to grow up.[14]

Embedding financial wellbeing into the services you deliver to children and young people could make a huge difference to their financial resilience and confidence. Whether it is skilling up practitioners to have informal conversations about money, delivering money skills development sessions or helping young people access resources and guidance themselves, a coherent approach across your services will help ensure children and young people are in a stronger position to make sound money choices and avoid harmful debt and financial exploitation.

In line with the GIRFEC national practice model and Children's Services Planning duties, a multi-agency approach combining, for example, social work teams, youth justice services, and NEET (not in education, employment or training) outreach, as well as schools and voluntary and community sector organisations, should ensure conversations about money are introduced when they are most needed, with local services and support available, providing children and young people with the extra help they require. The accompanying toolkit contains tips for working with other agencies and service providers.

This section highlights some of the groups of young people you and your teams may support, and the factors that could affect their financial wellbeing. It includes some suggestions for ways that your services may be able to help build financial awareness and money skills.

14 The Children and Young People (Scotland) Act 2014

Children in need and care-experienced young people

Children in care and care leavers are more likely than their peers to have experiences associated with a higher risk of poor financial capability.[15] These can include lower educational outcomes (as a result of significantly disrupted school life); homelessness; having a longstanding illness or disability; having parents with no or low levels of qualifications; growing up in a low-income or over-indebted home; or having parents with low financial capability themselves.

According to Scotland's Independent Care Review, care-experienced adults are one and a half times more likely to have financial difficulties, more than twice as likely to have experienced homelessness, and almost twice as likely to experience ill health, than adults who did not grow up in the care system.[16]

The Scottish Government states that the Care Experienced Children and Young People Fund should be used to develop new or supplement existing supports or initiatives, and should address the factors which could impact on the child or young person's wellbeing and attainment.[17] Financial wellbeing is clearly such a factor.

The UK Parliament's All Party Parliamentary Group (APPG) on Financial Education for Young People makes clear that there is 'no one silver bullet' when preparing children in care for financial stability[18] however research demonstrates that the transition period towards independence is when looked after young people and care leavers are at their most vulnerable. The Scottish Government's Children and Families Directorate is clear that this is the moment when young people's corporate parents can make a particularly valuable contribution to the future success of a care leaver's life.[19] The toolkit that accompanies this guidance provides resources to support Local Authority practitioners to have discussions about finance with young people.

Care-experienced young people often become financially independent earlier than a young person living at home, and might need additional support to help manage grants, understand how to budget, and learn how to meet financial obligations and priorities at a younger age. They are also less likely to have a financial safety net of parents or family that many other young people benefit from, subsequently putting them at an increased risk of homelessness.[20] Local Authority appointed personal advisors and bespoke pathway plans should be utilised to build solid financial foundations that will make a significant difference to the lives of care-experienced young people. Recognising that money skills and habits start to form at a young age, work should begin as soon as possible, and form part of Care Plan reviews, to open up conversations about finances and give children and young people in care the opportunity to improve their confidence managing money.

Child Trust Funds and Junior ISAs

Child Trust Funds (CTFs)[21] were first introduced by the UK Government in 2005 for children who were born between 1 September 2002 and 2 January 2011. When CTFs became available, HMRC sent the parents or guardians of qualifying children a starting payment voucher of £250 (or £500 if you were on a low income). This voucher could then be used to set up a Child Trust Fund account in the child's name. If you didn't use the voucher within one year, HMRC would set up a Child Trust Fund account in your child's name on your behalf. The first CTFs started to mature in September 2020, when the oldest account holders turned 18.

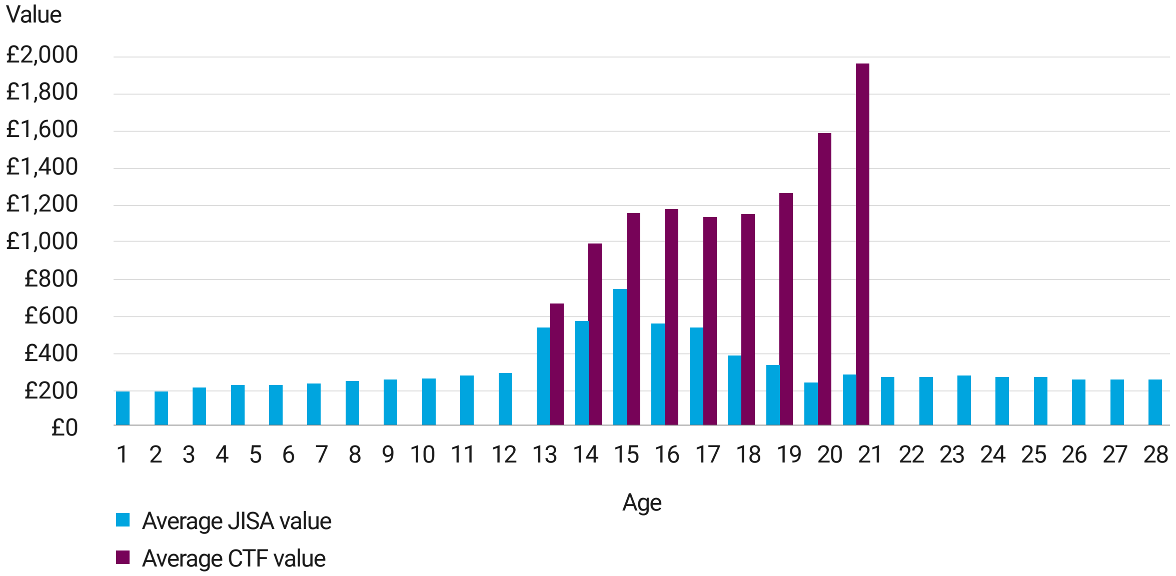
In addition to finding support and information on the MoneyHelper website, The Share Foundation can help. It has a statutory role in operating Junior ISA and CTFs for care-experienced children and young people, and its remit includes providing financial awareness programmes for these children and young people up to the age of 25.

The Share Foundation has found that incentivised learning (whereby children and young people can earn money by completing stages of the programme) is particularly effective for helping 15–17-year-olds in care to become engaged with the journey of building confidence in financial awareness, and includes this in its Stepladder Plus programme. (Note that the Stepladder Plus programme is not available across the whole of the UK and is not free to Local Authorities.)

15 Children and Young People and Financial Capability: Needs Analysis (MAS, 2018)
16 Follow the money (2020, Independent Care Review)
17 Care Experienced Children and Young People Fund: national operational guidance (Scottish Government, 2021)
18 Care to talk about Money? The Importance of Financial Education for Children in Care (Young Money, 2019)
19 Staying put Scotland: providing care leavers with connectedness and belonging (Scottish Government, 2013)
20 All Party Parliamentary Group for Ending Homelessness Report (Crisis, 2017)
21 CTFs have since been replaced by Junior ISAs, but those with existing Child Trust Fund accounts or vouchers can still keep their accounts and pay in. Find out more information about CTFs and Junior ISAs (and the difference between them) on the MoneyHelper website

It's important that adult care leavers are made aware of the Junior ISAs or CTFs which have been built up for them, and how organisations can help with the claiming process. They should also be aware of the wide variation in the valuation of these accounts, as a result of changing levels of UK Government grant funding over the years and the differing contribution policies of Local Authorities. This graph highlights the average account values by age:

Average account value by age [22]



It is particularly important to ensure that young adults from low-income families born in the UK from 1 September 2002 are aware of their matured CTF. A survey undertaken by The Share Foundation indicates that 85% of such accounts are either 'Addressee Gone Away' or were never registered having been opened by HMRC on their behalf, and CTF account providers confirm this high level of unclaimed accounts, which are typically worth over £1,500 for an 18–19-year-old in 2022. The Share Foundation's search facility can be found here and the webpage contains materials needed for running local events.

Children and young people living with additional learning needs and disabilities

Children and young people affected by disability – either because they are disabled themselves or living with a disabled parent or carer – are often in need of additional or different help to increase their financial awareness, wellbeing and capability.

In Scotland, families with at least one disabled member are more likely than families without a disabled member to live in relative poverty.[23] Research undertaken in 2019 showed that the cost of living was on average £583 a month more for a disabled person living in the UK, and families of disabled children face extra costs of £531 a month on average.[24] These unique contexts demonstrate the need for targeted support that helps individuals identify gaps in their knowledge and build their financial awareness, wellbeing and capability into adulthood.

Children with additional support needs[25], including those affected by disability, often require extra or different support to help them get the most out of their learning and prepare them to move on to further education, work or training. Many will have a GIRFEC Child's Plan to coordinate services and provide support to the child and family. The individual needs of children and young people should be taken into account and tailored support should be provided, based on a thorough assessment of wellbeing, using the national practice model to maximise the positive impact on wellbeing through attainment outcomes, achievement, opportunities for employment and training, and life beyond school; all of which are underpinned by financial capability and wellbeing.[26]

It's also important that practitioners consider where they may be supporting some young people who lack the capacity to manage their finances alone, even with additional support to build on their skills, knowledge and awareness. If this is the case, practitioners can find more information and help on this topic on the MaPS MoneyHelper website here.

22 Average CTF/JSA Account Value by Age (The Share Foundation, 2022)
23 Scotland's Wellbeing: national outcomes for disabled people (Scottish Government, 2019)
24 Scope, Disability Facts & Figures
25 Section 1 of the Education (Additional Support for Learning) (Scotland) Act 2004 (as amended)
26 Support for children with SEND (April 2020)

Young carers[27]

There are an estimated 30,000 young carers in Scotland looking after family members, as of April 2022.[28] Many young carers may have more advanced money skills, knowledge and capability than their peers, because they have been required to take on financial responsibilities in their caring role. They may need support to apply for benefits such as Carer's Allowance, Carer's Allowance Supplement, or a Young Carer Grant, or to manage household budgeting.

Young carers are likely to have significant absence from school and are therefore more likely to achieve lower educational attainment and employment outcomes. In addition, those unable to access adequate practical and financial support are likely to experience isolation and stress.[29]

> *"It's about trying to make young people have the same experience they would if they were at home, planning a meal or doing things that are naturally part of their day. Not feeling like we are bringing a young person into a room, sitting them down and saying, 'We're going to talk to you about managing money' – because we know that young people don't engage in that way."*
> **Social work leader**

Your teams will already be supporting many young carers through a range of services. Development of their 'young carer statement'[30] provides an opportunity to initiate conversations about financial wellbeing and maximise opportunities for young carers to gain new skills and access money guidance, and could have a positive impact on their day-to-day lives and their futures.

Children living in low-income families

> *"Many of our young people have limited or no experience of managing money themselves. Many young people are required to claim benefits and find the system both complex and traumatising, requiring intensive support to make and maintain claims as well as practical support around how to manage on a very low income."*
> **Leader at a charity supporting children and young people**

Children and young people growing up in low-income or over-indebted households, and those living in the social rental sector, are less likely than their peers to develop good financial capability.[31] Children in low-income households across the UK are slightly more likely to feel they are unable to make a difference to their money situation (24%) than those in high-income households (19%), and just 64% of parents in low-income households feel able to be a good role model, compared to 84% in high-income families.[32]

Many of the factors contributing to a family's financial disadvantage may be beyond their control but supporting children in these circumstances to learn to manage money can play a part in strategies to tackle poverty and disadvantage in the longer term.

Initiatives aimed at providing support to families in this situation offer an opportunity to improve financial awareness among children and young people alongside their parents and carers. The Scottish Attainment Challenge is a phased investment programme designed to support children to reach their full potential. This includes resourcing Local Authorities and third sector organisations, to enable them to offer enhanced support for youth work and family learning programmes, and these could be used to embed financial awareness and wellbeing.[33]

Young people involved in the youth justice system

Evidence shows there is a link between money and the factors that contribute to offending behaviour, and between crime in young people and later financial problems.[34] Young people in contact with the criminal justice system are likely to have missed significant amounts of time in school, which could impact their educational attainment. It is estimated that between 37% and 50% of the children in custody are care-experienced[35] and are likely to face many of the same barriers and challenges outlined above.

In Scotland, Local Children's Services Plans and Community Justice Outcome Improvement Plans play a significant role in making sure young people receive the right help at the right time. They are particularly key in supporting young people returning from custody to the community to make positive connections, including support through housing and education.[36] All of these interventions provide an opportunity to build in conversations about financial resilience, wellbeing and aspirations. The accompanying toolkit signposts to many resources and organisations that can support such an approach.

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27 Financial support for young carers | MoneyHelper
28 Scotland's carers: update release – gov.scot (www.gov.scot)
29 Children and Young People and Financial Capability: Needs Analysis (MAS, 2018)
30 Carers' charter (Scottish Government, 2018)
31 Children and Young People and Financial Capability: Needs Analysis (MAS, 2018)
32 UK Children and Young People's Survey, Financial Capability (MaPS, 2019)
33 Closing the attainment gap (Scottish Government, 2021)
34 A systematic review of financial debt in adolescents and young adults: prevalence, correlates and associations with crime
35 Experiences and pathways of children in care in the youth justice system (HM Inspectorate of Probation, 2021)
36 Preventing Offending: Getting it right for our children and young people (Scottish Government, 2017)

Helping your teams to develop money guidance skills

You can find out more information on how to develop practitioners' skills in having these money conversations with children and young people by utilising the MaPS Money Guiders programme and Competency Framework:

Money Guiders programme and Competency Framework

The Money Guiders programme has been created for anyone who provides non-regulated money guidance to individuals or groups based in the UK, from larger organisations with national coverage through to smaller and local groups. This could include community workers, housing officers, mental health workers, volunteers, welfare officers, energy advisors and money mentors, to name a few of the many roles delivering money guidance.

Staff have access to the **Money Guidance Competency Framework**, which sets out what practitioners need to know in order to have those difficult conversations with service users about money, including household budgeting, borrowing and debt.

There is a **practitioner community** hosted in each of the four UK nations, where staff can network, support each other, and access free webinars, workshops, training and forums tailored to their needs and interests.

Programme partner organisations can also access free e-learning resources and a City & Guilds endorsed professional credential (a digital badge awarded on completion of the Foundation Level eLearning and assessment).

The programme aims to increase the profile of money guidance activity; improving financial wellbeing and money guidance practice, influencing policy and system change across the Financial Wellbeing and Money Guidance sector; strengthening and growing the community network of practitioners and stakeholders and enabling partnership working and collaboration across different organisations and sectors.

Taking action

As leaders and/or managers of services for children and young people, you are well situated to decide how this guidance is applied in your area, and which practitioners across the Children's Services Planning Partnership are best placed to embed financial wellbeing as part of their day-to-day interactions with children and young people. Supported by the accompanying toolkit, here are some actions you can take to make a difference.

- Consider relevant services and groups across your local Children's Services Planning Partnership governance and delivery arrangements, where this guidance has particular relevance and can be integrated as part of developing whole system support to children and young people.
- Set up a multi-agency strategic working group with key representatives across your region, to evaluate key priorities for improving financial wellbeing amongst children and young people in vulnerable circumstances, and deliver on these.
- Assess your existing offer of services and identify the touchpoints that children and young people have with your services. Reflect on where financial capability and wellbeing are already embedded and where there is an opportunity to enhance this.
- Involve the voices of children and young people in vulnerable circumstances, and/or those of practitioners working with them, to understand the specific needs within your local area. You can also involve them in the process of designing and evaluating interventions to ensure that these meet the children and young people where they are, and are tailored to meet their needs.
- Engage with practitioners to understand what they need to improve the ways they address financial conversations with children and young people and what is already taking place. Encourage any necessary knowledge and skills development so that practitioners consider financial wellbeing as part of a 'whole family' approach.
- Draw on wider networks of children and young people practitioners in the local community, to identify and share effective practice, find new ways of working, and offer peer support. There may be initiatives or approaches working in areas similar to yours that you can learn from.
- As part of your annual review of the local Children's Services Plan, consider opportunities to strengthen the partnerships with charities and third sector organisations, as part of your Children's Services Planning Partnership. Build on existing relationships to help raise awareness of the importance of financial education and improve access to good financial knowledge and skills.
- Find ways to take into account the views, wishes and feelings of children and young people accessing your services, in relation to financial wellbeing. Understanding what they want from conversations around money and the kind of money guidance they need can help you build impactful provision.
- Get involved in MaPS' Money Guiders programme and encourage your partners to do so too. It is designed to help anyone who provides non-regulated money guidance, whatever their sector or job role.
- Share this guidance and the accompanying toolkit with Children's Services Planning Partnership colleagues, service leaders and frontline practitioners in your region and beyond.

Reflections

Use the questions below to help you, your teams and practitioners reflect on what your Children's Services Planning Partnership offers and where there are opportunities for change.

What existing initiatives does your team deliver for children, young people and families across your Children's Services Planning Partnership area?	
How can conversations about financial wellbeing and capability be integrated into these?	
Which touchpoints can be used to start having conversations about money?	
Which teams/practitioners are best placed to have these conversations?	
Do teams/individual practitioners need support (e.g. training, resources) to be more confident in having conversations about money with the children and young people they work with?	
Are you already working with charities and third sector organisations who can help raise awareness of financial wellbeing with children and young people? Could you include financial education outcomes in the future commissioning of any services?	
Would your Children's Services Planning Partnership benefit from an allocated financial wellbeing lead – someone to drive forward priorities and help develop a multi-agency approach across partners, as part of the local Children's Services Plan?	

Money & Pensions Service