

# **financial capability** at NFER





## Financial capability at NFER

Knowing how to manage money effectively and how to make sound financial decisions are increasingly important life skills. While this is true for adults, it is especially important for young people, making financial decisions that will affect them well into their adult lives.

## Why choose NFER for financial capability research and development?

We know that our clients recognise the importance of high quality research in developing financial capability. NFER is well placed to provide this, with more than 10 years' experience of conducting research into financial literacy and personal finance education. We have over 60 years' experience in research more generally. NFER's excellent reputation and exceptional record of research and development, combined with our awareness of the needs of schools, learners and clients enable us to propose and carry out high quality, timely research to meet a variety of needs.

We provide a range of innovative and traditional research and development methods, including direct research with educators and learners, and syntheses of existing research literature. The methods we use include: evaluations; surveys;

focus groups and group interviews; reviews of relevant national and international research literature; test development or development of other assessments of knowledge and skills; and development of educational materials to a client's specification. Our research reports and high quality materials support improvements in education.

## Examples of financial capability research and development

Financial capability work carried out by NFER is ongoing. It includes a wide range of research studies and development activities, carried out for a range of clients. Some specific examples are:

- Evaluations for the Financial Services Authority and pfeG (Personal Finance Education Group) into their educational initiatives;
- An evaluation of the Community Development Programme in Financial Literacy and Basic Skills for The Basic Skills Agency;
- A series of literature reviews about adult basic skills, including financial skills competency, for CfBT Education Trust;
- A series of evaluations, surveys, interviews and reports for a major high street bank relating to their financial literacy education programmes and materials, and an investigation of how a specific topic (economic and monetary union) is taught;

We can tailor our research to your specific needs, helping you to progress your financial capability projects – *see over for what we can offer you.*

- Investigations for the same bank to identify opportunities for including financial literacy in the primary and secondary school curriculum, and opportunities to incorporate financial literacy into initial teacher training programmes in post-16 education;
- Development of a 'good practice' guide into assessing business enterprise capability, for the Department for Education.

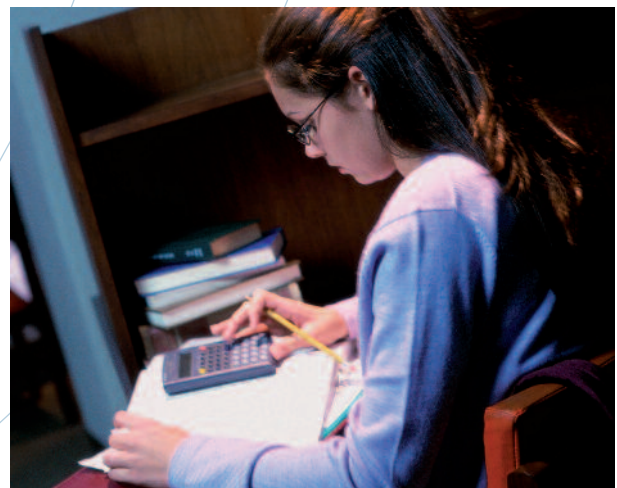
## From research to action

Our clients have benefited from research and development outcomes that enable them to progress their financial capability projects. Examples of key findings from previous NFER research studies include that:

- Schools continue to want support in teaching financial literacy;
- Materials produced for schools are more successful when linked with additional support from the providing organisation, e.g. workshops for teachers and visits to schools;
- Good financial literacy programmes and materials for adults with poor basic skills can both improve skills and increase self-confidence;
- Programmes for adults work best when tailored to the needs of local communities and individual learners;

- For adult learners with basic skills needs, a modular approach is most effective, using short, informal sessions underpinned by appropriate materials;
- Trainee teachers need support in learning how to identify progression in financial literacy learning.

For clients, findings like these can help at the level of both strategy and implementation. For example, findings might be shared with key staff and business partners and used to inform an organisation's business strategy. Alternatively, they might help to further develop education programmes or to tailor them to meet particular needs, or they might encourage exploration of how to add value to existing educational programmes.



## What can NFER offer you?

We are ready to work with your organisation to answer questions that matter to you. This could mean designing a new programme of research specifically for you, or working with research ideas that you have already developed.

We can tailor our research to your specific needs, taking into account your budget, timeline, intended scope and desired outputs. Where the desired output is a report, this can be descriptive or focused on future action, depending on your needs. We are experienced in working with clients to help them interpret the implications of research findings for their organisation.

The types of questions we can help clients to address include:

- What impact are our educational programmes and materials having on financial capability? Are they as effective as they could be? How can we improve the quality of our educational programmes and materials?
- What are the characteristics of people who understand or manage their money well compared with those who understand or manage it less well? What different approaches to developing financial capability work best with each group?
- Which aspects of financial literacy are hard to teach or understand? What approaches work best with these areas?
- What type of support materials do teachers want from us? What other support would they find useful?
- What type of financial information do young people want that we could provide?
- What do young people think they already know about finance? Are there gaps in their knowledge that we could fill?
- How do the needs of adults and young people vary? How are they the same? What could we offer for each group?

## Contact us

For more information, or to discuss a potential research project, contact Sarah Maughan at [s.maughan@nfer.ac.uk](mailto:s.maughan@nfer.ac.uk) or visit our webpages at [www.nfer.ac.uk](http://www.nfer.ac.uk)

