The Role of Primary School Education in Challenging the Geographies of Financial Exclusion

Amy Mcaree

Amy McAree has just graduated with an upper second-class honours BSc degree in Geography from Loughborough University. This research was carried out to meet the assessment requirements of a project at Reading University, completed during her placement year.

Abstract

Introducing financial education to primary school children has become increasingly important to academic and policy researchers. This study examines the effectiveness of financial education schemes within schools in Whitley, a relatively deprived area of Reading, South East England. We used a participant-observation methodology to assess the impact of the school curriculum and other sources of financial education amongst primary school aged children in Whitley. The study found that the sophistication of financial planning displayed during the activities like budgeting was the main difference between children from schools with different levels of financial education, however individual experiences and parental influence also played an extremely important role. The results suggest the most effective method for delivering financial education is to incorporate the parents' and the children's experiences with money and not to rely just on financial education in the school curriculum.

Keywords: finance, education, exclusion, parent, Whitley.

Introduction

Financial exclusion is a geographical phenomenon. Thrift and Leyshon (1995) define it as a lack of access to the financial system due to the individual's socio-economic position within a community. Financial exclusion is a persistent socio-spatial pattern, as once a community has been denied access to financial aid they are unable to escape exclusion as they are trapped in a cycle (Dymski and Veitch 1992; Leyshon and Thrift 1995). Much research has been devoted to addressing the consequences of financial exclusion, for people and communities (Fuller 1998; Collard *et al*. 2003; McKillop *et al.* 2007; Leyshon *et al.* 2008). This paper takes a slightly different approach, drawing in particular on methodological approaches used by geographers who research the lives of children and young people. It is argued that, in order to break the cycle of financial exclusion, it is important to improve the level of financial knowledge in a community, in a way that allows people to make better financial decisions (Goyette 2013). One long-term way of achieving this may be to increase financial knowledge amongst children, for example by introducing financial education to primary school children (Beal and Delpachitra 2003; Varcoe *et al.* 2005; Sherraden *et al.* 2011). Indeed, the Office for Standards in Education (Ofsted) recommends that personal finance be taught to primary school children to improve future prosperity and, for secondary school pupils, financial education is a compulsory part of the PSE curriculum (Foster 2014).

This paper will draw on evidence from fieldwork conducted in four primary schools in the Whitley area of Reading. Whitley, and the people who live there, have long experienced multiple forms of deprivation and social exclusion. For example, in 2011 66% of residents were experiencing one or more deprivation dimension which included: employment, education, health and disability, and household overcrowding (Census 2011 from, Nomis 2016). Whitley is currently the focus of a community development project run by the Whitley Big Local, a local community-led charity that received a £1 million grant from the Big Lottery Fund (Adkins 2016). Local people in Whitley identified financial exclusion as an important local priority and, as a consequence, the Whitley Big Local is considering setting up a local credit union to tackle the issue of financial exclusion. The introduction of credit unions in deprived communities has been explored as a solution to the decline in the availability of financial services (Fuller 1998; McKillop *et al.* 2007). This acts as an important case study to explore how the geography of an area is linked to financial exclusion. The overall aim of this project is to explore the potential for financial education to offset the reproduction of financial exclusion in the community, by studying the ways in which financial education programmes influence children's spending behaviours.

Why does financial education matter?

"Young people today grow up in an increasingly complex financial world requiring them to make difficult decisions for the future, often without the necessary level of financial literacy; it believes that financial education will help address the national problem of irresponsible borrowing and personal insolvency…" (Foster 2014: 8).

Financial education is of growing interest and importance, with economies across the world developing ahead of the populations' financial knowledge (Lucey and Giannangelo 2006; Remund 2010; Sherraden *et al.* 2011). Geographers have argued the financialization of communities has increased the influence of the financial market on the economy, with the role of finance becoming increasingly important in everyday life (French, Leyshon and Wainwright 2011). However, the geographies of access to financial services have meant less affluent areas are suffering from a decline in the services available to them, leaving them financially excluded (Leyshon *et al.* 2008). In order to maintain a financially inclusive society it is important that members of deprived communities have access to a basic level of financial education. Simms (2014) suggests that the younger an individual is, the less financial knowledge they possess. Researchers who wish to address the uneven geographies of financial inclusion have adopted a focus on youths, mainly at the secondary school age and in the school curriculum (Pfeg 2016; Kempson *et al.* 2006; Varcoe *et al.* 2005; Goyette 2013; although see Batty *et al.* 2015). Once a young adult reaches the secondary school age they start to become financially independent from their guardians and make independent financial decisions (Tang and Peter 2015). Financial education can help to prepare youths to make these financial decisions at later stages in life as they have long-term economic effects (Lucey and Giannangelo 2006; McNeal 1987; Sherraden *et al.* 2011; Montoya and

Scott 2013). In the USA the importance of financial education was highlighted from 1998 to 2009 as the number of states with content standards for personal finance in schools rose to forty-four states (Walstad *et al.* 2010). The UK government also chose to address the issue as reports from Ofsted in 2011 indicated that supplying personal finance education in schools would have a lasting impact on pupils' future wealth, therefore the All Party Parliamentary Group (APPG) went on to promote financial education within schools and later made it a compulsory part of the secondary school curriculum (Foster 2014). Implementing these changes could save time and money by encouraging good financial decision making, for individuals in the wider community (McCormick 2009; Deng *et al.* 2013). It is also argued that increased financial education will allow wider access to financial services and create opportunities to promote wider social cohesion across communities (Kempson, Atkinson and Pilley 2004; Collard, Kempson and Dominy 2003).

How can schools deliver financial education?

Schools play an important role in communities (Holloway and Jöns 2012). Financial education is not compulsory at primary school as it is with secondary school aged children and as a result there has been little research on children of that age group (Foster, Parliament UK, 2014). However, an interest in introducing financial education to children is growing as organisations (e.g. Financial Fitness For Life, MyBnk, Pfeg) believe it will develop young peoples' knowledge at an early enough age to make an impact on their decisions as an adult (Batty *et al.* 2015; Birbili and Kontopoulou 2015; Sherraden *et al.* 2011). Even though the government have not made financial education compulsory within the primary school curriculum they do provide grant funding to the PSHE association in order to incorporate financial education into the KS1 and KS2 curriculum (Foster 2014). The study by Batty *et al.* in America focussed on the work done by the FFFL with financial education programmes for 4th and 5th graders (2015). The results indicated that despite the children being able to retain the knowledge for a year there was a need for the workshops to include experiences, case studies and a more 'hands-on' approach

(Batty *et al.* 2015). A variety of workshops in Europe explored working with children on their personal experiences with money and have adopted a focus on the spending habits of young children and their use of 'pocket money'. Examples of this include a study in Denmark, which identified the individuals' level of financial knowledge based on how they saved or spent their pocket money (Danske Bank 2009). Using this medium to identify their level of knowledge was well suited to the children as it allowed them to use their own financial experiences to explore what options produced the best financial outcome in the long term (Tang and Peter 2015). In general studies found students that have taken a course on financial education would spend money on items that would increase overall wealth rather than give immediate gratification (Carlin and Robinson 2012).

How does the non-school environment influence financial knowledge?

Financial education provided within the school is the not the only source of financial knowledge available to young adults and children (Tang and Peter 2015). One study estimates that only 50% of a young person's financial knowledge is attained from school education, the rest comes from their personal experience of dealing with money (Opletalovà 2015). Therefore it is vital to account for other determinants of financial behaviour, for example gender, race, income, community type etc. Walstad, Rebeck and Macdonald (2010) suggested that by analysing such other determinants, they could more accurately identify the drivers responsible for young adults' financial knowledge. Gender in particular can act as a control on the influence each individual factor has on a young person's financial behaviour, for example Tang, Baker and Peter (2015) found girls were more likely to discuss finance with their parents. The factors that determine financial behaviour can be categorised under three headings: cognitive, social and psychological (ibid.). In order to fully understand the effectiveness of financial education the research must account for all of these factors. Social influences on financial knowledge often come in the form of observation of parents spending habits, therefore to prevent reproduction of poor spending habits it is important to introduce financial education at a young age (Tang and Peter 2015; Martin 2007). As well as being a preventative measure it also ensures the younger population will be familiar and knowledgeable enough to become confident in business and to fuel economic growth (Bernheim, Garrett and Maki 2001; Foster 2014). The transfer of knowledge from child to parent can often be reversed in this relationship, as children tell parents about their experience in the finance workshops (Batty *et al.* 2015).

Financial Education Initiatives

There are a variety of resources also available online to address the need for financial education in the UK. Charities such as Pfeg and MyBnk have set up websites which give young people and teachers' access to these resources online. The aim of these websites are to provide children with the financial knowledge they will need to thrive in the current economic climate (Pfeg 2016; MyBnk 2016). This means teaching them about subjects such as: budgeting, saving, public finance, banking, etc. MyBnk also run interactive days around the UK which young people are able to attend.

Banks such as Barclays also provide access to resources for financial education. These resources come in the form of age specific teaching plans with activities the children can take part in. Another more general source of financial education comes from organisations such as the Guardian and Money Saving Expert. These websites provide information about how to teach children financial education, with advice for both parents and teachers. They also supply links to resources that can be found online for each particular topic.

Methodology

From the literature it is apparent that the need for financial education in primary schools is growing and a large number of financial education programmes aim to address this. We aim to evaluate their effectiveness in increasing children's financial knowledge. The focus here is on the impact of one programme, run by Berkshire Credit Union (BCU). The activities provided by credit unions are selected based on the types of deprivation a geographical area experiences at the ward level (McKillop *et al.* 2007). The BCU aims to improve the children's understanding of money and how it is used within everyday life (Berkshire Credit Union 2016). In order to do this they provide the schools with lesson and assembly plans for pupils aged 5-11 years. These plans cover identifying coins, spending, saving and budgeting. Each plan is made for specific year groups and involve interactive activities which studies have shown are the most effective way to deliver finance education to children (Batty *et al.* 2015). The schemes have been in place for just over two years therefore there has been no previous research done to evaluate their success. In addition to the lesson material the BCU also runs Star Savers clubs, which involve introducing the children to the concept of money by setting them up with a savings account which they manage independently.

Data Collection

The personal experiences of children are of increasing interest to researchers as they differ from the way adults experience space and place, therefore researching children is important to gain an understanding of experiences during the "invisible, middle years of childhood" (Holt 2004: 16; James *et al.* 1998; Evans 2008). As the data collection involved working with children an ethnographic research approach was adopted. This involved creating an activity using resources from the Barclays Money Skills website which allowed the children to display their individual levels of financial knowledge.

The activity was introduced to the children by the researcher, as a project to plan a day trip to the beach, with a £100 budget the children had to select which items they would take with them or buy there. They were also told that they had the option to save the money for other activities if they chose to. Once the children had decided which items they were going to take they had to cut them out and stick them to a group collage. The cut outs were taken from a supply or argos catalogues, one between each pair, and stuck onto an A3 sheet with room for the children to add comments explaining their decisions. The children were split into two groups to do this while their conversations and actions were recorded in an activity log by two researchers. The children were told that by the end of the session they would need to agree as a group on the items they would like to include on the collage (Figure 1). This gave the researchers an opportunity to see how the students displayed financial knowledge both individually and with the influence of others. Throughout the activity researchers would answer the children's questions regarding the restrictions on spending and the items which they were allowed to choose from the catalogue. The children were also advised on which types of activities would be available to them at the beach, with the option to include other items they may expect from their own personal experiences. At the end of the activity the children were asked about their choices and what lead them to their decisions. It was also asked whether the children had decided to save any money from the activity, and if so what they intended to do with the remaining money. At this stage researchers would ask if the children had considered where they could save the money and what banking terminology they were familiar with. The expectation was that this activity would indicate the levels of financial education within the study group, and would reflect any variations in financial education due to the introduction of projects on financial knowledge within school. It also gave the opportunity for children to display the influence activities outside of school may have had on their financial knowledge, for example their parents' involvement in educating them.

Four schools from the Whitley ward took part in the research: Oak Lane Primary School, St Ellis House Primary, Shreve County Primary and Derwent Mount Primary School. The names of the schools were changed to protect their identities and all children that took part in the study were given pseudonyms. Both Oak Lane Primary School and Derwent Mount Primary School conducted regular sessions on financial education, with Oak Lane using resources supplied by the BCU.

St Ellis House Primary and Shreve County Primary were used as control schools. St Ellis House Primary had some financial education in the form of occasional problem solving in maths. Approximately 12 to 15 students took part in the activity in each school selected from years 4, 5 and 6. It was expected that the students selected by teachers at the school would be good representatives for the level of financial education their school year had received, which assumed that the chosen pupils were present for all financial education given. This therefore doesn't account for any financial education which may have been given outside of the school curriculum which is where children gain over half of their financial knowledge (Opletalovà 2015). Before conducting the research activity DBS checks were obtained by researchers and ethical clearance was provided by the university. We were unable to include children in the activity photographs due to lack of consent.

Figure 1: Collages made as part of the activity: a) Derwent Mount Primary School b) Derwent Mount Primary School c) St Ellis House Primary d) Oak Lane Primary

School e) Shreve County Primary

In order to conduct the research using the participant/observation method it is important to consider the researchers' positionality. An attempt was made by the researchers to adopt a 'least-adult' role so that the hierarchical relationship could be forgotten (Holt 2004). This was achieved by observing the activity and contributing only when asked by the children. However, issues arose with maintaining this positionality when disagreements between children lead to the researcher taking on a role of authority. For example:

> *Research Diary: 8/2/2016 St Ellis House Primary*
>
> There was a dispute over who could write on the collage, Ian turned to me to complain "Miss, she won't give me the pen lid!"

In this situation it became my responsibility as the acting authority in the group to address the issue by asking the children to return both the pen and the lid. It is important when working with children to take into account the position of vulnerability they can display when expecting moral judgements from the researcher (Hopkins and Bell 2008). Despite the occasional dispute, the children often took part in the activity with minimal interaction with the researchers.

Results and Discussion

Five themes for the financial education of children emerged from the results of the research activity, these were: gender, school comparisons, parental influence, individual experiences and age. These themes were identified when coding the data as the common controls on children's spending behaviours. Each of these themes influences the way children's financial education contributes to the community by determining the level of financial knowledge that children had. This section of the paper will explore to what extent each of these themes determines the children's financial behaviour and the potential impact this could have on their future access to financial services and, by extension, the extent to which the community is financially excluded in the ways discussed by Leyshon and Thrift (1995).

Gender

The gender of participants played an important role in the way that children interacted with each other while conducting the activity. The girls often believed that they had a better understanding of which items were important for the trip and would take control of the group spending and decision making. For example:

> *Research Diary: 11/2/2016 Derwent Mount Primary School*
>
> When choosing the items to buy Katrina said “Let the girls pick now, we only have a £100 budget!”

The girls on this table believed that they were able to spend more responsibly. Gender has been identified as a characteristic which moderates the determinants of responsible behaviour in a study by Tang *et al.* (2015). This may be related to the way the pupils perceive their gender role as in this case they believe they have a role of responsibility and are more financially capable (Tang *et al.* 2015). Approaching the activity with this attitude promotes financial exclusion at an early age, as the boys became excluded from all financial decisions. Similarly at St Ellis House Primary a gender divide occurred when an argument resulted in gender determining the ability to make financial decisions. For example:

> *Research Diary: 8/2/2016 St Ellis House Primary*
>
> A pair working on the activity were having a disagreement about what items to include, Nikkita’s argument was “You’re the only boy on the table!”

Within this group the boy’s decisions became inhibited as the girls encouraged other female members to stick to their decisions. In this case the exclusion based on gender may have been caused by the group dynamics, as the boy was outnumbered and therefore lacked support from his peers (Hill *et al.* 1996).

School Comparison

Results from the activity indicated that across the four schools there were more similarities than differences with the activity records. All of the students appeared to have a basic understanding of managing their finances, often displaying the ability to distinguish between need and want. For instance:

> *Research Diary: 5/2/2016 Oak Lane Primary School*
>
> When asked what they would spend the money on a student replied “First we can find the things we need, then we can buy the things we want”.

This method of sorting through the items was adopted by the majority of the pupils across all of the schools. Cohen (1994) expressed the view that programmes that educate about spending help children to distinguish between need and want. As the pupils all displayed this skill it can be assumed that children can source the information from outside of financial education. Financial education has the potential to teach them more advanced material than simply how to determine needs and wants, therefore it is possible that the activity may not have been difficult enough to truly test the individuals financial knowledge.

Budgeting was a common theme in the primary schools, however the levels of commitment to the budget varied depending on the financial education provided by the schools. In the statement released by the government regarding financial education they stated that:

> “Teaching people about budgeting and personal finance will help equip the workforce with the necessary skills to succeed in business and drive forward economic growth” (Foster 2014: 8&9).

Those with more financial education monitored the budget as they went along, taking care to only pick items which they could afford. At Derwent Mount Primary School, children wanted to ensure they had accurately worked out the budget as can be seen from the activity record below:

> *Research Diary: 11/2/2016 Derwent Mount Primary School*
>
> Once the children had started to work out their budget, Alpha decided “I’m going to get my calculator to add it up”

Figure 2 shows how the children kept a running tally of their spending and worked through the budget as they went along. It can be seen on both figures that the children were conscious of the £100 limit. Figure 2a shows evidence of the children removing items in order to keep within the budget. Figure 2b belongs to Fiona and Thomas and was highlighted in the research diary for their budgeting skills. For example:

> *Research Diary: 5/2/2016 Oak Lane Primary School*
>
> Notes taken by the researcher about Fiona and Thomas said “£45.01 leftover, best budget as had most items for least money”

Whereas in St Ellis House Primary children were more flexible with their budget. For example, in the extract below:

> *Research Diary: 8/2/2016 St Ellis House Primary*
>
> Ian was keen to purchase a laptop for the beach, however Nikkita expressed that they could not afford it. Instead Ian suggested a cheaper option “What about darts, only £22?” To which Nikkita responded with “No not enough, what about if we buy the headphones you wanted?”

The children were willing to exceed their original budget in order to appease their colleagues. It is therefore important to note here that the lack of financial knowledge has influenced their decisions. With the main aim of financial education being to equip pupils with the skills they need to manage money, this is an important piece of evidence for the need to introduce financial education (Goyette 2013).

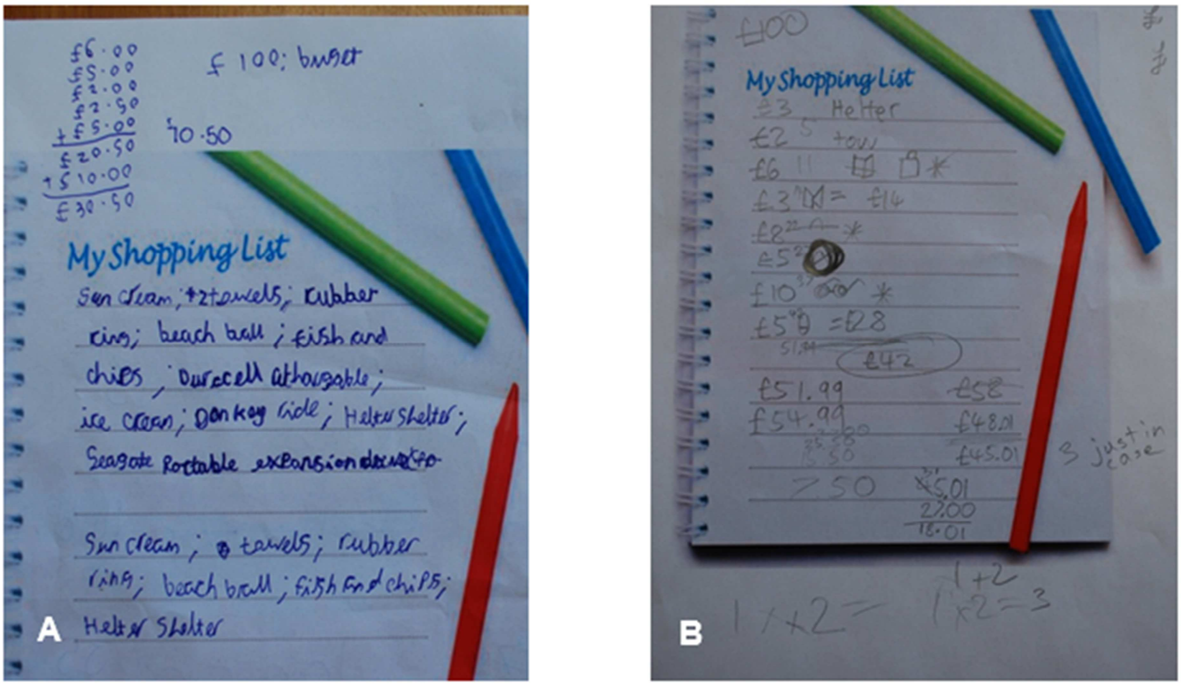

Figure 2: a) Budgeting sheet from Derwent Mount Primary School, b) Budgeting sheet from Oak Lane Primary School (Fiona and Thomas)

An important element of money management which children chose to ignore at Shreve County Primary is the concept of saving. For example:

> *Research Diary: 7/3/2016 Shreve County Primary*
>
> Caleb has finished checking their total spend and revealed, “That’s all of your money gone.” To which Aaron replied,“Good.”

Aaron was pleased that they had managed to spend all of the money and had no intention of saving. As saving is a topic frequently covered by financial education programmes it can facilitate the introduction of good habits with regards to budgeting (Coveney 2008; Gunson *et al.* 2016).

Parental Influence

Evidence from the research diary supports the theory in a paper by Cohen (1994) that children absorb a vast amount of financial knowledge from their parents. As children often observe parents spending habits they learn to handle money with the same attitude. Often this can result in children repeating the mistakes they have witnessed (Tang and Peter 2015). For instance:

> *Research Diary: 5/2/2016 Oak Lane Primary School*
>
> When asked if parents would select the same items for the beach, Sally replied, "Yes, it's the same stuff, and they would get a rubber ring for my sister".

Sally chose to mimic the spending behaviour of her parents by choosing what she believed were the most appropriate items for the trip. The spending habits of parents can be influenced by the access to financial services available to them, particularly in deprived areas like Whitley which is likely to experience a decline in the services available (Leyshon *et al.* 2008). These choices reflect the cycle of reproduction and the potentially negative effect that financial education from parents, with limited access to financial services due to the geographies of financial exclusion, can have on their children's finances (Cohen 1994; Tang *et al.* 2015).

Pocket money is a key instrument used by parents to increase children's financial knowledge. It can be used to teach children to manage their finances and as an introduction to the consumer world (Pliner *et al.* 1996). At St Ellis House Primary, the majority of children stated that their parents were their main source of money. For instance:

> *Research Diary: 8/2/2016 St Ellis House Primary*
>
> Olivia stated that she was not worried about money as she "gets £10 pocket money a month".

This gives children the opportunity to manage their own finances and to interact with consumers. Studies have also found that most parents are in favour of these schemes, therefore it is a commonly used form of financial education (Furnham 2001; Kempson *et al.* 2006).

However, it may not be a successful tool as children can become reliant on that form of income, and due to the parent/child relationship are given flexibility they wouldn't necessarily have access to later in their financial lives. For example:

> *Research Diary: 8/2/2016 St Ellis House Primary*
>
> When discussing what the children would do if they ran out of money Nikkita stated "I can ask my mum for money anyway so I don't need to worry".

It is important to consider the negative effect this may have on children's ability to borrow responsibly, which is one of the teaching focuses in financial education (Foster 2014). The flexibility undermines the importance of budgeting as they consider it a reserve for once they have exceeded the limit. For instance:

> *Research Diary: 7/3/2016 Shreve County Primary*
>
> Patrick wanted to buy fish and chips, however they had limited funds, so Felicity suggested he should "Use your own spending money".

In this case it is also important to consider that financial education is potentially most effective when pupils do not learn to save from their parents, as often children's experience of pocket money differs from parents' expectations due a lack of information available on the way children experience the world of finance (Martin 2007; Holt 2004; James *et al.* 1998; Evans 2008).

The above examples act as case studies for the reproduction of financial exclusion at a variety of geographical scales, including households and the wider community. They indicate that financial knowledge is reproduced through the influence of parents and their level of financial knowledge on their children (Cohen 1994; Tang *et al.*

2015). It therefore follows that one way of disrupting the reproduction of financial exclusion may be to give children different kinds of exposure to financial knowledge in the school setting (Kempson, Atkinson and Pilley 2004).

The role of individual experience

Differences in the level of financial education were more obvious when considering the differences between individual children, rather than between schools. As the children often based the decisions on their own experiences, the outcome varied depending on what knowledge the individual had. For example:

> *Research Diary: 11/2/2016 Derwent Mount Primary School*
>
> Alpha explained that "in Barbados you can get a helicopter ride round the whole island".

Here the student has chosen this as an important activity for the group to consider, based on the fact that it is an experience he had previously chosen on a family holiday. Similarly a pupil's experience was used at Shreve County Primary to decide on a purchase. For example:

> *Research Diary: 7/3/2016 Shreve County Primary*
> Caleb asked, "Can we get a donkey ride?" To which Jack responded, "No! You can get that in Bournemouth".

In this situation the child decided it was not worth the cost as it can be done elsewhere. This is important as the consumer decisions a child makes once they have reached the adult stage often stem from familial experiences (Pliner *et al.* 1996). Whether the individual chose to draw from their individual experiences was in some cases determined by their age, as the younger a child was, the less likely they were to have the same level of experiences as older children.

Age

The final theme which could be drawn out from the activity was the influence of age on pupils' financial knowledge. At Oak Lane Primary School the two pupils selected from year 4 were BCU Star Savers. Being in what would be assumed to be the position with the most financial knowledge, it was expected that these two pupils would actively participate in the task and take on a role of leadership within the group. However in both cases the pupils did little to contribute to the task instead choosing to work by themselves. This indicates what could be a flaw in the theory given by many (e.g. Sherraden *et al.* 2011; Manje, Munro and Mundy 2013; Willis 2008) that financial education can increase children's confidence in handling money by equipping them with the knowledge and facilities to face any future financial challenges (Birbili and Kontopoulou 2015). However, this lack of confidence could also be due to the group dynamics, as the year four pupils were outnumbered by year 5 and 6 children, impeding on their confidence to contribute answers.

<u>Conclusion</u>

This research indicates the importance of increasing financial knowledge at the primary school age. At this age the children are already involved in exchanges of money on a day to day basis with a lot of the children being given the responsibility of their own money in the form of pocket money. Without early intervention the children are not prepared to make sound financial decisions that are beneficial to the economy of the community (Sherraden *et al.* 2011). Positive economic contributions to the community are of particular importance in geographical areas experiencing deprivation, such as Whitley (Leyshon 2008, McCormick 2009; Deng *et al.* 2013). However, financial education can be given in a variety of forms and the results of the activity have shown that teaching given within the curriculum is only part of the solution.

One of the issues with assessing the financial education provided by organisations to use as part of the curriculum is the ability of the school to ensure the activity is fully delivered to pupils. For example, at Oak Lane Primary School, staff attempted to run a BCU Star Savers club but were unable to complete all of the activities involved. Primary school teachers may often find that their curriculum is too full to deliver the course with other subjects taking priority in the allocated time (Schug 1983; Sherraden *et al.* 2011). Therefore, to truly test how effective financial education schemes are, schools must ensure that they deliver all of the materials provided to an adequate standard. This could involve them taking additional education to further their financial knowledge, which in most cases will not be feasible (Schug 1938).

With financial education provided in the study schools currently not in the position to offset the reproduction of financial exclusion, one must consider how the schemes provided by credit unions can be enhanced. The research suggested that children receive a large volume of financial knowledge from their individual experiences that are influenced by their parents' financial decisions. Often the children would mimic the spending habits they had observed from their parents as they believed this would lead to the best financial decisions. Therefore, it is important to include a familial theme to the financial education packages as this will give children the opportunity to apply their own experiences to the workshops so that they can gain a longer term understanding of finance (Cohen 1994; Birbili and Kontopoulou 2015). It will also give children the opportunity to discuss and work through any financial mistakes their parents may have made, which in turn will disrupt the inter-generational reproduction of financial exclusion within the community.

To develop this research further a more in depth study into the types of financial education that children are receiving outside of the curriculum is needed. This information will allow organisations such as the BCU to adapt the materials provided to schools so that they address all aspects of financial education and can prevent the teaching of poor spending habits that impact negatively on the community (Opletalova 2015). The implementation of a credit union within Whitely could also begin to address these issues by giving young people access to the appropriate financial services later on in life (Fuller 1998, McKillop *et al.* 2007).

Acknowledgements:

Firstly I would like to thank Sally Lloyd-Evans for introducing me to the Big Local project and assisting with the planning of the project. In addition, I would like to thank Olivia Wood and Aliki Mcdonald for assisting with the recording of data for the research activity. Finally, I would like to give special thanks to Steve Musson for his continued support throughout the whole of the study.

References:

Adkins, N. (2016) £1 million vote of confidence in Whitley. GetReading website. Available at: http://www.getreading.co.uk/news/local-news/1-million-vote-confidence-whitley-4193635 [Access date: 09/03/2016]

Batty, M., Collins, M., and Odders-White, E. (2015) Experimental Evidence on the Effects of Financial Education on Elementary School Students' Knowledge, Behaviour and Attitudes. *The Journal of Consumer Affairs,* 49(1), pp. 69-96

Beal, D., and Delpachitra, S. (2003) Financial Literacy among Australian university students. *Economic Papers, 22*(1), p65

Bernheim, B.D., Garrett, D.M., and Maki, D.M. (2001) Education and saving: The long term effects of high school financial curriculum mandates. *Journal of Public Economics, 80*(3), pp. 435-465

Berkshire Credit Union (2016) Berkshire Credit Union website. Available at: http://cslberks.org.uk/content.asp?section=201 [Access Date: 11/12/2015]

Birbili, M., and Kontopoulou, M. (2015) Financial Education for Preschoolers:

Preparing Young Children for the 21st Century. *Childhood Education,* 90(1), pp. 46-53

Carlin, B.L., and Robinson, D.T. (2012) Financial Education and Timely Decision Support: Lessons from Junior Achievement. *American Economic Review: Papers and Proceedings,* 102(3) pp. 305-308

Cohen, S. (1994) For Parents Particularly: Consumer Socialization: children's saving and spending. *Childhood Education,* 70(4), pp. 244-246

Collard, S., Kempson, E., and Dominy, N., (2003) *Promoting Financial Inclusion: An assessment of initiatives using a community select committee approach.* Policy Press.

Coveney, J. (2008) "The Government of Girth". *Health Sociology Review,* 17(2), pp. 199-213

Danske Bank (2009) *Financial Literacy among 10-15 years old children*. YouGov Zapera: Copenhagen.

Deng, H.T., Chi, L.C., Teng, N.Y., Tang, T.C., and Chen, C.L. (2013) Influence of Financial Literacy of Teachers on Financial Education Teaching in Elementary Schools. *International Journal of e-Education, e-Business, e-Management and e-Learning,* 3(1), pp. 68-72

Dymski, G., and Veitch, J. (1992) *Race and the financial dynamics of urban growth:* LA as Fay Wray Working Paper 92-21, Department of Economics, University of California.

French, S., Leyshon, A., and Wainwright, T. (2011) Financializing space, space financialization. *Progress in Human Geography,* pp. 798-819

Foster, D. (2014) Financial and enterprise education in schools. House of Commons Library Paper SN06156, 11 December 2014

Fuller, D. (1998) Credit union development: financial inclusion and exclusion. *Geoforum* 29(2), pp. 145-157

Furnham, A (2001) Parental attitudes to pocket money/allowances for children. *Journal of Economic Psychology*, 22, pp. 397-422

Goyette, L. (2013) Education Connection: Financial Education Leads to Better Financial Decisions. *Children's Legal Rights Journal,* 34 (1), pp. 125-127

Gunson, J.S., Warin, M., Zivkovic, T., and Moore, V. (2016) Participant observation in obesity research with children: striated and smooth spaces. *Children's Geographies,* 14(1), pp. 20-34

Hill, M., Laybourn, A., and Borland, M. (1996) Engaging with Primary-aged Children about their Emotions and Well-being: Methodological Considerations. *Children and Society,* Volume 10, pp. 129-144

Holloway, S.L., and Jöns, H. (2012) Geographies of education and learning. *Transactions of the Institute of British Geographers,* 37(4), pp. 482-488

Holt, L. (2004) The 'Voices' of Children: De-centring Empowering Research Relations. *Children's Geographies,* 2(1), pp. 13-27

Hopkins, P.E., and Bell, N. (2008) Interdisciplinary perspectives: ethical issues and child research. *Children's Geographies* 6(1), pp. 1-6

Kempson, E., Atkinson, A., and Collard, S. (2006) Saving for Children: A baseline survey at the inception of the Child Trust Fund. *HM Revenue and Customs Research Project,* 18.

Kempson, E., Atkinson, A., and Pilley, O. (2004) *Policy Level Response to Financial Exclusion in Developed Economies: lessons for developing countries.* Research Gate.

Leyshon, A., and Thrift, N. (1995) Geographies of Financial Exclusion: Financial Abandonment in Britain and the United States. *Transactions of the Institute of British Geographers,* 20(3), pp. 312-341

Leyshon, A., French, S., and Signoretta, P. (2008) Financial exclusion and the geography of bank and building society branch closure in Britain. *Transactions of the Institute of British Geographers,* 33(4), pp. 447-465

Lucey, T.A., and Giannangelo, D.M. (2006) Short Changed: The importance of facilitating equitable financial education in urban society. *Education and Urban Society, 38(3),* pp. 268-287

Manje, L., Munro, J., and Mundy, S. (2013) Perspectives and experiences on developing national financial education strategies. *Enterprise Development and Microfinance,* 24(3), pp. 190-203

Martin, M. (2007) *A literature review on the effectiveness of financial education.*

McCormick, M.H. (2009) The Effectiveness of Youth Financial Education: A review of the literature. *Journal of Financial Counselling and Planning, 20*(1).

McKillop, D.G., Ward A.M., and Wilson, J.O.S. (2007) The Development of Credit

Unions and Their Role in Tackling Financial Exclusion. *Public Money & Management,* 27(1), pp. 37-44

McNeal, J.V. (1987) *Children as consumers: Insights and implications.* Lexington, MA: Lexington Books.

Montoya, D.Y., and Scott, M.L. (2013) The effect of lifestyle-based depletion on teen consumer behaviour. *Journal of Public Policy and Marketing, 32,* pp. 82-96.

MyBnk (2016) MyBnk website. Available at: http://mybnk.org/about/what-is-mybnk/ [Access Date: 11/1/2016]

Nomis (2016) Nomis website. Available at: https://www.nomisweb.co.uk/ [Access Date: 11/1/2016]

Opletalovà, A. (2015) Financial Education and Financial Literacy in the Czech Education System. *Procedia: Social and Behavioural Sciences,* 171, pp. 1176-1184

Pfeg (2016) Pfeg website. Available at: http://www.pfeg.org/ [Access Date: 11/1/2016]

Pliner, P., Freedman, J., Abramovitch, R., and Drake, P. (1996) Children as consumers: In the laboratory and beyond. In P.Lunt and A. Furnham (Eds.), *Economic socialisation*, pp. 35-46. Cheltenham: Edward Elgar.

Remund, D.L. (2010) Financial Literacy Explicated: The Case for a Clearer Definition in an Increasingly Complex Economy. *The Journal of Consumer Affairs,* 40(2), pp. 276-295

Schug, M.C. (1983) Elementary teachers' views on economic issues. *Theory and Research in Social Education,* 11, 55-64

Sherraden, M.S., Johnson, L., Guo, B., and Elliott III, W., (2011) Financial Capability in Children: Effects of participation in a school-based financial education and savings program. *Journal of Family and Economic Issues, 32* (3), pp. 385-399

Simms, K. (2014) Is Universal Financial Education Putting the Cart Before the Horse? *Journal of Economics and Behavioural Studies,* 6(4), pp. 318-332

Tang, N., Baker, A., and Peter, P.C. (2015) Investigating the Disconnect between Financial Knowledge and Behaviour: The Role of Parental Influence and Psychological Characteristics in Responsible Financial Behaviours among Young Adults. *The Journal of Consumer Affairs,* pp. 376-406

Tang, N., and Peter, P.C. (2015) Financial Knowledge Acquisition among the Young: the role of financial education, financial experience, and parents' financial experience. *Financial Services Review,* 24, pp. 119-137

Varcoe, K.P., Martin, A., Devitto, Z., and Go, C. (2005) Using a financial education curriculum for teens. *Journal of Financial Counselling and Planning, 16*(1).

Walstad, W.B., Rebeck, K., and Macdonald, R.A. (2010) The Effects of Financial Education on the Financial Knowledge of High School Students. *The Journal of Consumer Affairs,* 44(2), pp. 336-355

Willis, L.E. (2008) Against Financial-Literacy Education. Iowa Law Review, 94, pp. 199-282