

Aimhigher...

Central London Partnership

Planning and Monitoring Form – Financial Literacy

Background/Context
<p>Building on the successful financial literacy work that was piloted at Westminster Kingsway College in 2003-04 and drawing on the Face-2-face with Finance Materials the following developments are proposed</p> <p>Introduction to Money Management – for 16-19 students in their first year.</p> <p>HE Finance for students – already run at WKC 2002/03</p> <p>HE Finance for Parents – For parents/carers of students of level 3 courses It was proposed that there are two inputs for parents with the aims of raising awareness of the financial issues around progression to higher education and allaying some of the fears that exist around this issue.</p> <p>Two pronged approach Leaflet at Parents/Carers Evening (yr 12) – covering key financial issues around progression to HE, further sources of financial information and benefits of HE.</p> <p>HE Convention (Yr 13) Rolling programme of short talks on financial issues around progression to HE.</p> <p>Unit 4 Training tutors, teaching and welfare staff. Welfare staff training would take place in Autumn and teaching staff in the summer.</p> <p>Proposed outputs (e.g. materials) Financial Literacy Pack to include (CD and/or paper based resource) Guidance on obtaining and using Face-2-face with finance materials to run:</p> <ul style="list-style-type: none">• Introduction to Money Management.• HE finance for Students. <p>Staff training materials to train welfare and teaching staff and tutors in financial literacy. HE finance for parents:</p> <ul style="list-style-type: none">• Leaflets and written information.• Presentation.

Specific activity objectives (To meet/lead to activity outcomes)

(specific outcomes for staff and students, to what extent (standards) e.g. 85% students achieving required level, and conditions e.g. support, resources, training.)

Introduction to Money Management:

1. Identify key elements (how much, how often, why, how) in different sources of income.
2. Outline the benefits of different sources of income.
3. Understand the advantages of budgeting.

Leaflet at Parents/Carers Evening

4. Outline some of the benefits of HE – case studies of previous students.
5. Be aware of HE Convention as a more detailed source of financial information.
6. Outline key financial facts around progression to HE.
7. Be aware of further sources of financial information outside the college (open days, Connexions etc.)

HE Convention

8. Parents will:
 - a. Be aware of the new funding structure and its impact on their domestic finances.
 - b. Be aware of other sources of information in relation to HE finance.

Training of Welfare Advisors/Tutors

HE Finance

9. Participants will be able to apply knowledge of HE funding mechanisms to HE Finance student activities.
10. Participants will be able to select and use face-2-face materials to:
 - a. Enable students to understand and select different sources of HE income.
 - b. Enable students to apply different budgeting techniques to manage their income and expenditure in HE.

EMA/Money management

11. Participants will be able to apply knowledge of EMA, budgeting techniques and bank accounts to Money Management student activities.
12. Participants will be able to select and use face-2-face materials to:
 - a. Enable students to apply simple budgeting techniques.
 - b. Enable students to evaluate a range of bank accounts and services.

Working Group		
Staff Involved	1. Clive Bartlett	2. Alison Ahern
Roles		Student Services Manager
Phone/Mobile	7306 5869	
Email	Clive.bartlett@westking.ac.uk	
Availability	F/T	
Staff Involved	1. Humphrey Aboage	
Roles	Aim Higher Administrator	
Phone/Mobile	7306 5914	
Email		
Availability	F/T	
Staff Involved	1. Ruth Sulivan	2.

Roles	Aim Higher face-2-face with finance trainer	
Phone/Mobile	07795060935	
Email	ruth@f2fwfinance.freeserve.co.uk	
Availability	Alternate weeks	

Milestones

Date	Milestone	Who?	Deliverable
End of October 2004	Write financial literacy booklet. Check with key staff and students. Publish 1000 leaflets.	Clive Bartlett Humphrey Aboage	HE finance for parents leaflet
November 2004	Parents Evening with HE presence and leaflet	Clive Bartlett Humphrey Aboage	
November 2004	Training of Welfare Advisors	Ruth Sullivan	Additional notes and materials for training staff. Staff evaluation.
December 2004	Meeting to plan marketing of HE careers event to parents. Also to plan event and production of materials.	Gwyneth Hamand Clive Bartlett Humphrey Aboage	Agreed plan of activities and responsibilities
March/April 2005	HE Finance for Students – All year 2 nd year students on level 3 courses and Access students. Evaluation.	Welfare staff and tutors. GH and CB to develop and implement student evaluation.	Additional notes for use in student sessions. Student evaluation.
February 2005	Pilot Parents Event at HE Convention.	Clive Bartlett, Student Services, HE providers	Information pack and presentation for parents on financial literacy.
Summer 2005	Training for tutors on the delivery of: <ul style="list-style-type: none"> • Introduction to Money Management • HE Finances for students. 		
Summer 2005	Review of activities and evaluation. Plan activities for 2005/06 and a central London parents HE finance conference.		Evaluation report of activities and materials 2004/05 Action plan for 2005/06

Record how the working group will monitor the progress of activities e.g. key responsibilities, methods

CB and GH agreed plan and with communicate regularly to check on progress of activities. Forma meetings included in plan. Informal meetings and discussions to form part of the evaluation process and are included in evaluation plan.

Evaluation

Evaluation method	Who	When	Objective
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			evaluated
Formal evaluation through questionnaires and focus group of students participating in both financial literacy sessions.	GH and CB	After each of the student sessions	Feedback to face-2-face. 1, 2, 3. Also continued evaluation of HE finance sessions.
Formal evaluation through questionnaires of staff participating in both financial literacy training sessions.	GH and RS	After each of the training sessions	9, 10, 11, 12
Informal feedback from training staff and observers for all staff and student training sessions.	RS, GH, CB	After each of the training sessions	1, 2, 3, 9, 10, 11, 12.
Formal evaluation through questionnaires of parents attending HE careers event.	GH and CB	At HE Event	8
Informal feedback from college staff and students on leaflet and information pack.	CB	?	4, 5, 6, 7.