

Programme of study (non-statutory): PSHEE - Economic well-being (Key stage 3)

Curriculum aims

Learning and undertaking activities in economic well being contribute to achievement of the curriculum aims for all young people to become:

- successful learners who enjoy learning, make progress and achieve
- confident individuals who are able to live safe, healthy and fulfilling lives
- responsible citizens who make a positive contribution to society.

The importance of economic well-being

Education for economic well-being is concerned with equipping pupils with the knowledge, skills and attributes to make the most of rapidly changing opportunities in learning and work. Through their learning and experiences inside and outside school pupils begin to understand the nature of the world of work, the diversity and function of business, and its contribution to national prosperity. It improves motivation by helping them see the relevance of their learning in school to their future lives. It expands pupils' horizons for action by challenging stereotyping, discrimination and other cultural and social barriers to choice. It helps pupils to aim high. Pupils build a positive and realistic view of their needs and capabilities so that they can make effective learning plans, decisions and transitions. They become aware of changing career opportunities in the labour market and develop the knowledge and skills to make informed decisions about which courses to take in the 14-19 phase. Pupils learn to be enterprising. They develop the ability to handle uncertainty and respond positively to change, to create and implement new ideas and ways of doing things. They learn how to make reasonable risk/reward assessments and act upon them, and develop a 'can-do' attitude and the drive to make ideas happen. They develop their ability to

Economic well-being

This non-statutory programme of study for economic well-being brings together careers education, work-related learning, enterprise and financial capability and the fifth outcome of Every Child Matters. Schools are legally required to provide a programme of careers education at key stage 3, but there is no statutory programme of study to cover this requirement. In 2003 the Department for Education and Skills published a non-statutory national framework for careers education, which has been used to inform the content of this programme of study. The national framework and related material will still be available as supporting guidance for planning careers education. The presentation and headings of this programme of study follow the format of the programmes of study for other subjects at key stage 3, to enable cross-curricular planning to take place.

informed and critical consumers of financial services and to manage their finances effectively.

Key concepts

There are a number of key concepts that underpin the study of economic well-being, pupils need to understand these concepts in order to deepen and broaden their knowledge, skills and understanding.

Career development

- Understanding that everyone has a **'career'**.
- Understanding the qualities and skills needed for **employability**.
- Developing the knowledge and skills to make creative and realistic plans for their **transition** into the 14-19 phase of learning.

Enterprise

- Exploring what it means to be **enterprising**.
- Understanding the way **business** and the economy operates.
- Knowing and understanding the nature of money, and having an insight into its functions and uses.

Career

Can be defined as an individual's lifelong progression through learning and work.

Employability

Definitions of 'employability' vary, but most highlight two main ways that individuals can realise their employment potential:

- initial preparation for employment
- active management of career development.

Employability is not just a one-off preparation for work. It is important to be able to cope with change, and to create and seize career opportunities after the initial entry into the world of work, so individuals need to develop the skills to manage their continuing career development, including transitions.

Key skills for employability include the functional skills of mathematics, English and ICT, and the personal, learning and thinking skills.

Transition

Transition learning involves pupils:

- having knowledge of the opportunities available to them
- understanding the consequences of not continuing with certain subjects
- understanding how to seek and secure opportunities
- having the ability to develop, review and adapt their plans.

Enterprising

Being enterprising involves applying:

- skills - decision-making (particularly under conditions of uncertainty), personal and social, leadership, risk management, presentational
- attitudes - self-reliance, open-mindedness, respect for evidence, pragmatism, commitment to making a difference
- qualities - adaptability, perseverance, determination, flexibility, creativeness, improvisation, confidence, initiative, self-confidence, autonomy, action orientation.

Business

Includes all types of business enterprises, including large and small enterprises, in the public and voluntary as well as the private sector.

Key processes

These are the essential skills and processes in economic well-being that pupils need to learn to make progress.

Self-awareness

Pupils should be able to:

- develop and maintain their self-esteem and envision a positive future for themselves
- identify major life roles and ways of managing the relationships between them
- assess their changing needs, interests, values, skills, abilities and attitudes
- assess the importance of their experiences and achievements.

Career exploration

Pupils should be able to:

- use a variety of different information sources efficiently and critically
- organise information to research, clarify and review choices and options
- make [connections](#) across a range of contexts
- recognise bias and inaccuracies in information.

Enterprise

Pupils should be able to:

- describe and demonstrate the main qualities and skills needed to enter and thrive in the working world
- assess, take and manage risk
- take action to improve their chances
- manage change and transition
- show drive and self-reliance when working on tasks and in teams
- develop approaches to working with others, problem solving and action planning
- understand the key attitudes for enterprise, including self-reliance, open-mindedness, respect for evidence, pragmatism, commitment to making a difference
- develop and apply some of the skills and [qualities](#) for enterprise

Connections

Should be made between learning in different subjects of the curriculum and between experiences at school or in the community.

Enterprise

Enterprise education consists of enterprise capability, supported by financial capability and economic and business understanding.

Enterprise capability is the ability to handle uncertainty and respond positively to change, to create and implement new ideas and new ways of doing things, to make reasonable risk/reward assessments and act upon them in one's own personal and working life. It can also be described as innovation, creativity, risk management, having a can-do approach and the drive to make ideas happen.

Financial capability is the ability to manage one's own finances and to become questioning and informed consumers of financial services.

Economic and business understanding is the ability to understand the business context and make informed choices between alternative uses of scarce resources.

Qualities

These include adaptability, perseverance, determination, flexibility, creativeness, improvisation, confidence, initiative, self-confidence, autonomy and action orientation.

- demonstrate a basic knowledge and understanding of a range of economic concepts
- demonstrate a basic knowledge and understanding of the way that businesses manage finance
- demonstrate an understanding of the main changes happening in the world of work
- describe the main trends in employment and relate these to their career plans.

Financial capability

Pupils should be able to:

- manage their money
- understand risk and reward, and how money can make money, for example through savings, investment and trade
- explain some financial terms likely to be important in their personal and working lives.

Trends

Employment trends information should be based on sound intelligence of developments in the labour market, locally, nationally and globally.

Manage their money

Pupils need the skill to manage their money in a range of situations. Financial contexts should include personal situations as well as situations beyond their immediate control.

Money

At key stage 3 pupils should learn about what influences how people spend money and how to become competent at managing personal money in a range of situations, including those beyond their immediate experience.

Range and content

This section outlines the breadth of the subject on which teachers should draw when teaching the key concepts and key processes.

The study of economic well-being should include:

- different types of work, including employment, self employment, and voluntary work
- work roles and identities
- [rights and responsibilities](#) at work
- different types of businesses
- attitudes and values in relation to work and enterprise
- knowledge of opportunities in learning and work
- the concept of the labour market (local, national, European and global)
- levels and range of national qualifications and 14-19 pathways
- basic knowledge of a range of economic concepts such as market, competition and price
- basic understanding of a range of financial concepts such as money, credit and investment
- how businesses use finance
- the role of taxation
- personal budgeting, money management and debt
- understanding of risk and reward, and how money can make money, for example through savings, investment and trade
- the finances of local and national government and the economic implications of the world as a global community
- the social and moral [dilemmas](#) about the use of money.

Rights and responsibilities

This should cover the rights and responsibilities of both employers and employees. Connections should be made with the study of rights and responsibilities as part of the study of citizenship.

Dilemmas

Could include how the choices they make as consumers affect other people's economies and environments.

Curriculum opportunities

During the key stage pupils should be offered the following opportunities that are integral to their learning and enhance their engagement with the concepts, processes and content of the subject.

The curriculum should provide opportunities for pupils to:

- use case studies, simulations, scenarios, role play and drama to explore economic issues and have time to reflect on them in relation to their own lives
- show positive personal qualities, such as positive attitudes to work, confidence and persistence
- use work as a context for learning across the curriculum
- reflect on how their learning in all subjects in the curriculum is relevant to their economic well-being
- prepare for and reflect on transitions and make an individual learning and career plan for their transition into the 14-19 phase
- recognise, develop and apply their [skills for enterprise and employability](#)
- have direct and indirect [contact with people from business](#)
- have contact with careers guidance specialists
- engage with ideas, [challenges](#) and applications from the business world
- investigate [opportunities in learning and work](#)
- explore sources of images and ideas about work and enterprise in individual and group activities
- discuss [contemporary issues](#) in work
- explore a range of financial products, including savings schemes.

Curriculum opportunities

Curriculum opportunities in economic well-being provide active and practical opportunities for the development of personal, learning and thinking skills. Activities and experiences will also present opportunities to develop learning in other curriculum subjects. It is important that the learning outcomes for economic well being and other subjects are clear and that the achievement of each is checked so that the different and distinct outcomes are not confused.

Skills for enterprise and employability

These include:

- functional skills of English, mathematics and ICT
- working with others, independent enquiry, self-management, innovation and creativity
- problem solving
- risk taking and risk management, reflective thinking, personal financial management.

Contact with people from business

Direct contact with people from business could include work-based activities (eg work visits, work shadowing and work-based projects) and school-based activities (eg enterprise activity, work simulations, talks, careers fairs). It may also include indirect contact, such as working with case-study material and multimedia resources.

Challenges

Business challenges may include an enterprise or problem-solving activity.

Opportunities in learning and work

These should include up-to-date labour market information, showing the diversity of local and national employment opportunities, self-employment and information on learning options, skills, occupations and progression routes.

Contemporary issues

These may include equality of opportunity, health and safety, sustainable living, ethical investment.