



The Switch

Shortlisted for the Family Learning to Support Financial Resilience award

The Switch (Tower Hamlets Education Business Partnership) is a charity in the East End of London which aims to improve the employability of disadvantaged young people and drive forward social mobility by inspiring students to learn more, do more, and become more.

Their broad range of programmes and activities focus on bringing volunteers from local employers into contact with young people through partner schemes, work experience, business mentoring, and enterprise and financial skills workshops.

The Abacus programme is one such collaboration. Facilitated by The Switch, funded by the Lloyd's of London Foundation and several volunteers from the Lloyd's of London market, the programme delivers a series of educational financial literacy sessions to young people and their parents.

Pasta shells and taste testing: learning through games

Whilst the world of finance can often feel complex and overwhelming, the Abacus programme aims to ensure that sessions are engaging, varied and fun for their Year 5 students. Business volunteers from the Lloyd's market work with small groups of children to facilitate discussions around subjects such as needs and wants, spending and saving, budgeting and bank statements, and using credit and debit cards.

Fun team games are also incorporated to reinforce learning, such as the household spending game which uses pasta shells as salary and the insurance game which uses dice to create random events. Children also take part in a blind taste-testing game – where they are usually shocked at the similarity in quality between premium and value brands!

In being delivered by financial literacy facilitators and supported by professional volunteers, exploring these lived experiences of money help to empower pupils by emphasising that understanding how to use money can really help to enhance our everyday lives.



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Support in a time of crisis

With the current cost of living crisis, money is a topic on most people's minds – which is why alongside the Abacus programme, a parallel Made of Money programme is offered to the parents of these children. The sessions are more responsive to their needs, covering the likes of budgeting, talking with children about money, and choices around borrowing.

To help build communities of support, the programme also encourages parents to share any local knowledge and tips, as well as signposting them towards local and national support organisations during sessions.

Abacus's participating schools are located in areas of Tower Hamlets that have some of the highest child poverty rates in the country and are diverse and multicultural. Resources go home to all families, and the school's Family Support teams reach out to parents who could particularly benefit from the programme, including those whose first language is not English. This support is incredibly poignant and important in the current economic climate.

Achieving financial confidence

Outcomes achieved so far include families reporting improved financial literacy and confidence following the knowledge and skills they've gained around money. Parents learned how to talk to their children about money whilst picking up tangible tips and tricks for budgeting, and pupils learned about making money choices, credit, budgeting, saving and shopping.

The children also considered issues around paying tax, buying insurance, and choices they might make about future employment and how these may relate to future financial planning – skills which children and teenagers usually feel they lack as they enter into adult life.

With 82% of students reporting an increase in their understanding of smart shopping and 100% of parents reporting feeling more confident with planning their finances, The Switch is certainly making a significant impact on local families.