

Yusuf's Story

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"I definitely think it's important to learn about money, if you don't know about money by the time you're a teenager and you start to get money or allowance, you need to learn how to spend it properly, so you don't waste your money on things you don't really need or scams." – Yusuf

39% of adults (20.3 million) don't feel confident managing their money (Fincap, 2019) and only 52% of 7-17-year-olds say they receive a meaningful financial education (Fincap, 2019) – but that isn't the case for our Abacus Pupils!

Year 5 pupils from Tower Hamlets explore the core concepts of financial literacy – like saving, debit vs credit, insurance – in a fun and engaging way, while also building their confidence with adults, as volunteers from the Lloyd's Market join them each week.

Yusuf, a year 5 pupil from Stepney Park Primary School in Stepney Green, took part in Abacus with his class and experienced real life money concepts coming to life, including how money has changed.

"I really liked Abacus, it was pretty fun. It helped a lot with my understanding of money. I liked the bartering game and the

pasta shell games and I also liked learning about credit cards and debit cards and how money was back in the past.

I found it interesting how money was in the past and how we used to use real gold before paper money and stuff like that."

While sessions 1-4 take place at school, session 5's special location is the iconic Lloyd's building, where pupils are treated to a tour of the building and lunch, all while learning about insurance, the world of work and careers.

"I enjoyed the whole thing but if I had to choose what I enjoyed the most it was definitely the trip to the Lloyd's Building. It was really fascinating and interesting and I also really liked the food.

On the Lloyd's trip, I didn't know that the average person will earn about 1 million pounds in their life. I thought that was really interesting. I thought it would be somewhere in between 100,000 and 1 million, but when I heard that, it was very interesting.

It made me change my views on earning money and that it's maybe a bit easier than I thought to earn a lot of money."

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Abacus not only teaches financial concepts and learnings for life, but it also allows pupils to build soft skills like confidence, communication and teamwork.

"My confidence has definitely increased, anything to do with money I feel more confident about. I can do more stuff with money."

I did listen more in Abacus, because it was pretty interesting. I think I did get a little bit better with my communication skills, if I look back at when I joined the school, I am definitely a lot better now when I was talking with the volunteers.

Working with my group for the activities was also one of my favourite parts."

What makes Abacus different from other financial literacy programmes is pupils' interactions with volunteers. Volunteers are present at every stage of the programme, from the classroom sessions to the Lloyd's visit and even their trip to the Bank of England Museum. Yusuf told us a bit about how he found interacting with professionals and how it has impacted him.

"I feel more confident from meeting with the volunteers, because none of the volunteers were nervous to speak to us, they just instantly started talking. Volunteers talking about their jobs was helpful because it helped me figure out what job I wanted."

I'm thinking about more money related things for jobs and before Abacus I didn't know what I was going to be when I grow up, but now I have some ideas in my mind."

Abacus not only impacts the children who take part, but their parents (who are invited to take part in their own financial literacy programme in partnership with the QSA) and siblings, creating wider impact beyond the classroom.

"When my teacher first told us about Abacus I got pretty excited and told my mum and my sister. And when we had our first session, I told my mum and my dad all about it."

Across a series of workshops, Abacus supports children aged 9-11 and their parents to explore the practical and emotional aspects of managing money, learn about financial products and concepts and engage with the world of work.

Find out more about our Financial Literacy programmes at The Switch.



theswitch.org

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