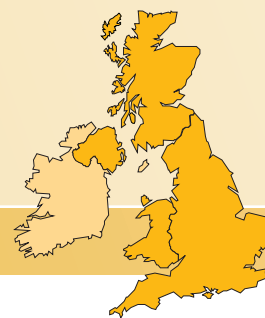


The Money Doctors – Higher Education Financial Capability project



Financial capability in the UK

The background: What is the National Strategy for Financial Capability?

The Financial Services Authority (FSA) has developed the HE Financial Capability programme as part of the National Strategy for Financial Capability. We lead this strategy in partnership with the Government, financial services industry, voluntary sector, consumer groups and educational institutions. Financial Capability means being able to manage your money, keep track of your finances, plan ahead, make informed decisions about financial products and stay up to date about financial matters.

Money Doctors and Higher Education (HE) policy

Providing a quality student experience, widening participation, and student retention are key issues for universities. These topics will continue to gain prominence on the HE agenda as the sector reacts to the changing economic climate and the outcome of the Department for Innovation, Universities and Skills 'Higher Education Debate' in 2009.

Improving the financial capability of students and the quality of the financial information, advice and guidance available to them at university helps to meet these challenges.

Young people face more responsibilities than ever: They now bear the cost of their education, are able to borrow large sums of money, and must do more to plan for the future. Getting into, or fear of, financial difficulties is one of the most commonly cited reasons for poor academic performance and dropping out of, or not applying to, HE. And recent research has made a link between wellbeing and being financially capable.



We have developed the Money Doctors project to help empower students to take control of their finances before they get into difficulty, and provide information and support if things don't go to plan. Money Doctors works alongside three other projects specifically aimed at reaching young adults in transition to financial independence – in schools, in further education, and with young adults not in education, employment or training.

Money Doctors is delivered through Student Money Advisors at universities and aims to equip them with the skills and tools to:

- Proactively educate students about money management.
- Encourage students to take responsibility for their finances with confidence, so that they are better equipped to deal with future financial issues – and achieve financial capability for life.

The Money Doctors approach

A central aim of Money Doctors is to be proactive and working 'smarter' to deliver more effective services to students. We provide training and a support network for Student Money Advisors at the 67 HE institutions we work with across the UK. Our annual events and regional meetings allow them to develop innovative ways to engage with students, and share best practice with their peers.

Money Doctors project background

We piloted the project in 2005 at Roehampton University, developing a toolkit with educational resources and a practical guide to setting up the programme.

During 2007/2008, an FSA team of HE specialists worked with 19 institutions acting as 'Early Developers' of the project, combining their own experiences and expertise with aspects of the Roehampton Money Doctors model and to adapt it for their own institutions.

We developed a comprehensive **Money Doctors Toolkit** and a **Money Doctors game** which have now been sent to all 168 HE Institutions across the UK.

In the 2007/2008 academic year, a further 33 'Early Adopter' institutions joined the project. The Early Developers and Early Adopters represent a diverse range of HE institutions in terms of their location, type, size and how they deliver financial support.

Financial capability in the UK

In June 2008 we published ‘**Graduating with Financial Capability**’ which looks at the benefits of the project as well as the challenges faced by the Money Doctor universities in delivering proactive financial support and education. It also contains the results of the first formal assessment of the project.

Following our success in 2007/2008 we have continued to recruit new universities. There are now 67 HE institutions participating in the project for the 2008/2009 academic year.

As the project evolves we are continuing to develop the support we offer to Money Doctors universities, and raise the profile of financial capability within HE sector at a national level.

Participating institutions

Aston University
Bangor University
Bath Spa University
Birmingham City University
Bishop Grosseteste University College
Buckinghamshire New University
Canterbury Christchurch University
Cardiff University
De Montfort University
Edge Hill University
Goldsmiths - University of London
Guildhall School of Music and Drama
King's College London
Kingston University
Leeds Metropolitan University
Liverpool John Moores University
London Metropolitan University
Loughborough University
Manchester University
Middlesex University
Napier University
Newcastle University
Nottingham Trent University
Queen Mary University of London
Queens University Belfast
Roehampton University
Royal College of Arts and
Sheffield Hallam University
Southampton Solent University
Staffordshire University
Swansea University
Thames Valley University
The Arts Institute, Bournemouth
The University of Bath
The University of Bradford
The University of Brighton
The University of Bristol
The University of Central London
The University of Cumbria
The University of Dundee
The University of Durham

The University of East London
The University of Glamorgan
The University of Greenwich
The University of Hull
The University of Kent
The University of Liverpool
The University of Newport
The University of Northampton
The University of Nottingham
The University of Portsmouth
The University of Reading
The University of Salford
The University of Sheffield
The University of Southampton
The University of St Andrews
The University of Surrey
The University of Teesside
The University of the Arts, London
The University of the West of Scotland
The University of Ulster
The University of Warwick
The University of West England
The University of Westminster
The University of Wolverhampton
The University of York
Trinity College Carmarthen
University for the Creative Arts
York St John University.

Friends of Money Doctors:

Manchester University
Royal College of Arts
Queen Mary University of London

To be involved or for more information contact us

Rebecca Harrison

HE Specialist and Project Manager
rebecca.harrison@fsa.gov.uk

Julia Owens

HE Consultant, Strategy and Partnership
julia.owens@fsa.gov.uk

Lara Joseph

Project Coordinator and Communications
lara.joseph@fsa.gov.uk

Steve Stillwell

Manager of the FSA Learning Team
(Schools, FE, HE and NEET)
steve.stillwell@fsa.gov.uk