

# National Strategy for Financial Capability in Higher Education – Support for Money Doctors

## Building financial capability in the UK

Universities are under growing pressure to improve the student experience, but resources to do so are limited. Financial difficulties are one of the most commonly cited reasons for poor academic performance and for students dropping out of, or not applying to, higher education.

The Money Doctors project was launched in 2005 to help universities provide effective and efficient programmes to address student personal finance issues. The project equips Student Money Advisers with the skills and tools to:

- proactively educate students to tackle money management before they get into financial difficulties; and
- help students become confident with personal finances so they are able to deal with financial issues as they move into employment, further study and for later in life.

The Money Doctors project is part of the National Strategy for Financial Capability from the FSA. This aims to help everyone have the financial knowledge and confidence required to manage their money, plan for the future and make informed decisions on financial products.

**Universities can join the Money Doctors project free of charge and all training and resources are offered to members at no cost.**

THE  
MONEY  
DOCTORS

## What we offer

### Annual training events

- A two-day Continuing Professional Practice event is held to give all Money Doctors the chance to meet and share ideas. The event covers current good practice in personal finance education, resources, new developments and current topical issues.
- Occasional additional one-day topical seminars are held on specific issues of concern.

### Regional meetings

- These are held each term to stimulate discussion on current hot topics in student personal finance issues and share best practice across the region.
- Attendees are able to network with other universities to find ways to build on innovative approaches by working together.

### JISCmail

- JISCmail is an e-network of Higher Education Institution (HEI) members involved in the Money Doctors project. The membership list is maintained by the Money Doctors team and helps members in two ways:
  - o It is a tool for sharing best practice quickly and easily. It provides an archive of teaching and learning resources developed by Money Doctor universities. This includes workshop templates and handouts, activity ideas, sample leaflets and information on the Money Doctors Evaluation Survey.
  - o It is a simple way to contact other members for information or advice.

### Curriculum project

- During the 2009/10 academic year we provided grants to four universities already participating in the Money Doctors project to pilot the creation of a module on financial capability within a formal university award.
- The results of the pilots will reveal the opportunities for and barriers to embedding a financial capability module in the higher education curriculum. It will also go on to provide templates for other HEIs to develop an accredited financial capability module at their own institution.
- The four universities selected for their unique ideas were:
  - University of York
  - De Montfort University
  - London Metropolitan University
  - University of East London

### The Money Doctors identity

- Use of the Money Doctors name and logo has been an excellent way to raise the profile of the work of the Student Money Advisers and makes leaflets, advice sheets and events recognisable for students.
- The Money Doctors brand helps to create a uniformed structure across universities that students can recognise as a reliable and effective service.

### The Money Doctors toolkit

- This contains a selection of case studies and acts as a template to allow Student Money Advisers to adapt the toolkit to the specific needs of their HEI.
- It focuses on areas such as marketing, surgery work, workshops, research and monitoring.
- The toolkit emphasises developing innovative methods to engage students and provides educational and proactive activities to help students learn to manage their own finances rather than relying on their Student Money Adviser.

### Other tools available

- A branded USB memory stick and fridge magnets for students to take home.
- These have helped raise awareness of money matters and encourage students to talk about money.

For further information please visit  
the Higher Education pages at:  
[www.fsa.gov.uk/financial\\_capability](http://www.fsa.gov.uk/financial_capability)

or email us at: [ya.learning@fsa.gov.uk](mailto:ya.learning@fsa.gov.uk).

