National Numeracy
NUMBER CONFIDENCE WEEK

How to talk to young people about financial confidence

Numeracy skills are a vital part of financial confidence… in fact, it's hard to manage your money well if you aren't confident with basic maths. We want pupils to know that understanding numbers will be important for managing their own money in the future.

Even if they do not go into a job that appears to be directly linked to maths, they will still use numeracy to understand pay, plan spending, save money and make good choices.

By talking about everyday maths in simple, practical ways, we can help pupils see how useful numeracy will be in their future lives, and how it will help them with their finances.

Here are some examples for how to get this message across:

Checking discounts and deals

"When you're shopping, quite often there are different discount deals like '**Buy One Get One Half Price**', '**25% Off**', or '**Spend £30 and get 10% off**'. Comparing these to see which is the best deal can be tricky – I use my maths to do this."

Using calculators and technology

"Sometimes people say that you can use calculators or technology to work out the maths related to managing your money. This is true, but you still need good numeracy to use these well. You need to know what numbers to put into them, and you need to be able to tell if they are giving you a sensible answer."

Planning a budget

"When you earn money, you need to make sure it lasts until the next time you get paid. This means creating a budget so that you can pay for your rent, heating, water, council tax, shop for food each week, save some money, and even have a bit of fun, without running out of money. Being confident with numeracy makes this all so much easier.

Imagine you have £20 to spend at the funfair. You want to get the most out of it, so you might plan what to spend it on. This is planning a budget."

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Understanding a pay-slip

"When you have a job, you'll usually get a payslip showing how much money you earned that week or month, and what money has been taken out, such as tax or National Insurance (this is money collected by the government to pay for essential services like schools, roads, the police and free healthcare through the NHS). Maths helps you understand your payslip and check that the amounts look right."

Spotting mistakes and scams

"You can't just trust everything you are told about money. For example, it's very useful to be able to spot when you've been charged too much for something. Rather than checking everything thoroughly, good numeracy skills help you develop a super-power called 'number sense' that means you can tell when something doesn't feel right. You then know whether to check it thoroughly. This is a very useful skill that can help you spot mistakes and help you avoid getting scammed."