



Response to the National Council for Curriculum and Assessment's Leaving Certificate Business Curriculum Review

October 2022



Coimisiún um
Iomaíocht agus
Cosaint Tomhaltóirí

Competition and
Consumer Protection
Commission

The CCPC and financial education

The Competition and Consumer Protection Commission (CCPC) welcomes the opportunity to respond to the National Council for Curriculum and Assessment's (NCCA) background paper on the [Review of Leaving Certificate Business](#) Curriculum. The CCPC is the statutory body responsible for promoting compliance with, and enforcing competition and consumer protection law. We strive to improve consumer welfare across the economy by enforcing a wide range of legislative instruments, including product safety legislation.

We also have a specific statutory role in regard to financial education which we deliver by providing information in relation to financial services, including information in relation to the costs to consumers, and the risks and benefits associated with the provision of those services, and promoting the development of financial education and capability¹.

The CCPC fulfils its statutory role in the development of financial education and capability by delivering financial education programmes, commissioning research and through the implementation of a three-year Financial Well-being Strategy. The CCPC's financial education programmes include:

- [Money skills for life](#) – a workplace financial education programme;
- [Money Matters](#) – a programme on personal finance for Junior Cycle teachers and students; and
- [Money Counts](#) - which provides resources for the Leaving Cert Applied.

These programmes are run by the CCPC and funded by a levy on financial services firms. Considering our statutory role and financial well-being activities, there are a number of areas within the proposed updated specification of the Leaving Certificate Business Curriculum that the CCPC particularly welcomes, outlined below.

¹ Competition and Consumer Protection Act (2014): [Competition and Consumer Protection Act 2014 \(irishstatutebook.ie\)](http://irishstatutebook.ie)

Importance of financial literacy

The CCPC welcomes the focus on financial literacy which is emphasised in the issues for consideration. We agree with the statement: “financial literacy is increasingly recognised as an important individual life skill due to an increasing level of consumer risk, digitalisation, and the increasing complexity of the financial landscape with recognition of the limited ability of regulation alone to sufficiently protect consumers”.

The CCPC’s 2018 Financial Capability and Well-being study also showed a positive relationship between receiving financial education as a child and higher levels of financial well-being as an adult².

This finding is further supported by a breadth of international research, guidelines and experiences outlining the long-term benefits of developing positive financial attitudes and behaviours from early education onwards. This includes research conducted by Money Advice Service³, the OECD’s International Network on Financial Education (INFE)⁴ and the European Union⁵.

Therefore, it is welcome that the updated curriculum will have an emphasis on developing skills and attitudes that will help students to become more financially literate and support their financial well-being.

Continuity and progression for financial education

The CCPC also welcomes that the new curriculum will focus on creating synergies on “how to connect with and build on related learning at junior cycle and in other senior cycle subjects and modules as well as future learning in life, study, entrepreneurship, further education and training, higher education, apprenticeships, traineeships, and the world of work”.

² Competition and Consumer Protection Commission (2018), Assessing the Levels of Financial Capability and Well Being in Ireland: [Financial-Well-being-in-Ireland-Final-December-2018.pdf](https://www.ccpc.ie/wp-content/uploads/2018/12/Financial-Well-being-in-Ireland-Final-December-2018.pdf) ([ccpc.ie](https://www.ccpc.ie))

³ Money Advice Service (2018), Children and Young People and Financial Capability: Needs Analysis <https://moneyandpensionsservice.org.uk/wp-content/uploads/2021/03/cyp-needs-analysis.pdf>

⁴ OECD-INFE (2012), Financial Education in Schools, [FinEdSchool web.pdf](https://www.oecd.org/fin/FinEdSchool_web.pdf) ([oecd.org](https://www.oecd.org))

⁵ European Union (2013), A New Agenda for European Consumer Policy, [EUR-Lex - 52013IP0239 - EN - EUR-Lex](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A52013IP0239) ([europa.eu](https://eur-lex.europa.eu))

The CCPC believes that financial education and interventions are required on an ongoing basis throughout a consumer's life to help them make good financial decisions and to develop good behaviours and skills around their money. Our view is supported by the OECD's International Network on Financial Education (INFE) who state that "financial education is a long-term process. Building it into curriculums from an early age allows children to acquire the knowledge and skills to build responsible financial behaviour throughout each stage of their education"⁶. With this view in mind the CCPC has recommended and advocated for the formal inclusion of financial education in both the [Aistear Curriculum](#) and the [Primary School Curriculum](#). It is important that this financial education is continued through to junior cycle and senior cycle through Business Studies and other relevant curriculum areas.

Further to this, the CCPC has also developed resources that can be used at junior cycle in the form of our [Money Matters](#) resource and the Leaving Cert Applied resource [Money Counts](#). When developing these resources, the CCPC worked closely with the Junior Cycle for Teachers (JCT). The CCPC in conjunction with the JCT created a unit of learning on Budgeting and Household Management designed to be used by Business Studies and Home Economics teachers in the classroom. This resource integrates specific Learning Outcomes from the respective curriculum specifications to make it a more viable option for teachers. The CCPC is due to begin working with the JCT Mathematics team to produce a series of videos to support financial education through the Mathematics specification. The videos will cover topics that students may be tasked with carrying out calculation-based questions on topics such as income tax, VAT, how interest is calculated on a loan and how compound interest works. The CCPC has also worked closely with Chomhairle um Oideachas Gaeltachta agus Gaelscolaíochta (COGG) to develop *Ábhair Airgid* – a bespoke Irish-language resource for Business Studies and Home Economics teachers and students.

The CCPC would welcome the opportunity to work with the NCCA and any other relevant organisation in further developing resources or providing input into developing a Senior

⁶ OECD-INFE (2012), Financial Education in Schools, [FinEdSchool_web.pdf \(oecd.org\)](#)

Cycle Business Studies curriculum that will support the development of students' financial literacy. We also support financial education across all relevant subjects at Senior Cycle level, beyond Business Studies, and opportunities for learning to be reinforced throughout the entire Senior Cycle curriculum. This is an approach we have also recommended at Aistear, Primary and Junior Cycle level.

Digitalisation and ethics

The CCPC welcomes the focus of the updated curriculum on digitalisation. Personal finance is becoming increasingly digitalised with digital access and digital literacy becoming vitally important for financial well-being. This shift has been accelerated by the Covid-19 pandemic, bank branch closures and the emergence of new digital providers and Fintechs. While digitalisation brings benefits, such as new types of products and offering fast and convenient transactions, it also has disadvantages including the potential for some consumers to be left behind. Ireland has low levels of digital literacy, with research showing that 47% of Irish people report not having basic digital skills⁷. Further to this the CCPC acknowledges that while younger people tend to be more comfortable in the digital space, this does not necessarily equate to them being safer and more digitally literate online. A recent study conducted by the Banking and Payments Federation of Ireland (BPFi) found that younger people were more likely to unwittingly become money mules. This involves criminals recruiting young people mainly by contacting them online to help launder stolen or illegal money using their bank account. BPFi's research indicated that more than 2 in 5 (43%) of 18 to 24-year olds are likely or very likely to lodge or transfer money for someone using their own bank account in exchange for keeping some of the money for themselves⁸. Therefore, the CCPC welcomes the focus on fostering an understanding of the potential impact of digitalisation in business from a personal, organisational, and societal perspective.

The CCPC also welcomes the specification focus on how to support students in developing a responsible attitude in relation to citizenship and society through a focus

⁷ SOLAS (2021), Adult Literacy for Life: a 10-year Adult Literacy, Numeracy and Digital Literacy Strategy, see: https://www.adultliteracyforlife.ie/f/120607/x/133e8d1481/15607_all_strategy_web.pdf

⁸ BPFi (2022) Gardai warn young adults are the target for bank details, see: [Over 40% of 18-24-year olds willing to act as "Money Mules" - new FraudSMART survey - Banking & Payments Federation Ireland \(bpfi.ie\)](https://www.bpf.ie/news/over-40-of-18-24-year-olds-willing-to-act-as-money-mules-new-fraudsmart-survey-banking-payments-federation-ireland-bpfi.ie)

on ethics in the business environment. As mentioned in the paper, “in contemporary society, organisations are engaged in a green transition with increased focus on sustainability and environmental concerns”.

With the above in mind the CCPC recommends that the NCCA utilises the Joint European Commission/OECD-INFE financial competence framework for children and youth as part of its revision of curriculum and in developing learning outcomes around financial literacy. This framework will offer practitioners opportunities to develop competencies that foster financial literacy in key areas such as: digitalisation, entrepreneurship, sustainable finance and society.

The EU financial competence framework for children will help build a common understanding of the financial competences that children should have to become financially literate and contribute to a more coordinated approach between national policymakers, stakeholders and education practitioners in different Member States. This can increase the impact of national and international financial literacy measures implemented by the EU, national governments or other groups. The European Commission aims to launch the framework in early 2023.

Widen the appeal of the subject and promote gender balance

The CCPC welcomes the fact that Business Studies as a subject will be promoted with the benefits of studying the subject highlighted to students. We would encourage, in particular, that the benefits associated with being financial literate both in the short and long term be highlighted in promotions to students, teachers, parents etc.

It will be important to consider the gender imbalance when it comes to financial literacy in Ireland, with women generally being less financial literate than men. A 2018 study by Cambridge University and UCL Institute of Education using OECD data on financial literacy found a distinct gender gap for Irish adults when it came to interpreting financial information presented in a graph, and when more complex computations are required to

work out a particular discount⁹. We also know that in Ireland there is a significant gender gap in terms of pensions with the ESRI finding in 2019 that the average pension income of retired women is 35% lower than that of retired men¹⁰. Therefore, it will be very important to encourage financial literacy and confidence for women and girls specifically in the updated Business Studies Curriculum.

Supporting teachers and building confidence

The CCPC believes that all updates to the curriculum and training materials used for delivering financial education through Business Studies should be developed with the input of teachers and consider the diversity of schools.

The CCPC is committed to supporting and contributing to teacher training on financial education and continuous professional development for teachers at all levels of the educational system. The CCPC recognises the particular importance of training within a transition phase from the old to the new curriculum.

The CCPC has worked very successfully with Junior Cycle for Teachers in producing free, easy-to-use, online financial education resources for Junior Cycle Business Studies and Home Economics teachers to use in the classroom and would welcome an opportunity to work with the NCCA and teachers to establish similar successful collaborations within the updated leaving certificate Leaving Certificate Business curriculum.

⁹ University of Cambridge & UCL Institute of Education and Education Database (2018), The financial skills of adults across the world. New estimates from PIAAC, see: <https://johnjerrim.com/piaac/>

¹⁰ ESRI (2019), Financial literacy and inclusion: Gender, pensions and income in retirement, see: <https://www.esri.ie/publications/gender-pensions-and-income-in-retirement>

The CCPC and the Development Group

The CCPC notes that the NCCA will establish a development group to undertake the task of developing a curriculum specification for Leaving Certificate Business.

The CCPC would request, where possible, if we could be kept informed and advised of developments within this group in order that we could offer any advice or input into any elements that will involve financial literacy.

ENDS



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