

## Are the teenagers in your family getting equipped with life skills?

Comment on GCE A-level results in the media last week concentrated primarily on grades achieved (slightly better) and university places (slightly fewer), but our attention has been on the subject mix; and how well - or rather how poorly - young people are being prepared for the economic and financial realities of adult life.

828,355 examinations were taken this summer, but financial awareness is not among the 38 subjects listed, while Business Studies and Economics each account for just 30,000 examinations.

So we've analysed the subjects taken according to their relevance to life skills: a very subjective (please forgive the double-entendre) process which involved allocating a relevance score out of 10 for each subject. So Mathematics (General), Business Studies, Economics and English Language are each scored 8, while classical subjects, for example, are scored 2. We then produced the weighted average score across both genders and all subjects, which came to 4.97. The male weighted average was 5.33, the female was 4.68.

There are two general conclusions to be drawn from this analysis: firstly, that as a country we are not preparing young people well for the everyday business of earning and living, and secondly, bearing in mind the critical role that A-levels play in university selection and teacher training, the low overall weighted score may explain why so many teachers are ill-equipped to teach financial education in schools to the following generation.

There is also the gender challenge: with the male weighted average score for life skills preparation being 14% higher than the female, it may indicate that subject selection is at least partly responsible for the gender pay gap. The two top subjects for males are Mathematics and Physics, whereas for females they are Psychology and Biology.

Enabling young people to build life skills is vital to their ability to achieve their potential in life and their future prosperity: and to wealth creation and employment for all. At the very least you might expect to see an A-level in Financial Awareness. There is a mountain to be climbed here.

The Share enterprises are passionate about providing this empowerment, and parents and grandparents can use our services to fill some of the gaps left by the education system.

Share Radio has produced '[Managing My Money](#)' as an accessible eight week audio course to do just this, based on the Open University online version. Families can incentivise progress if they wish: there is a third party referee system which notifies progress within each section. Speaking personally, I have found that £10 per section completed plus £20 bonus for finishing the whole course (that is, £100 in all) concentrates the mind of teenagers immensely.

'Incentivised learning' is also at the heart of The Share Foundation's [Stepladder of Achievement](#) for young people in care. There are six steps, including literacy, numeracy, financial education (Managing My Money is Step 5) and encouragement to build plans for their future; and £1,500 is credited step by step to their Junior ISA as all six steps are achieved.

And The Share Centre offers two great learning experiences: the [Practice Account](#), which provides virtual investment of £15,000 to hone up investment skills before committing real money to the stockmarket, and [Shares4Schools](#), in which Year 12 students (the first year of preparation for A-levels) compete in school-based teams with a real money portfolios, learning about business and markets as they go.

So we can fill some gaps, but the education system must also work better at equipping young people with life skills. It's a key part of making our market economy work better for the many, not the few.