

The FairLife Charity

Raising standards in finance with a fair trading mark and improving financial education

The FairLife Pledge

The FairLife Mark in education represents a pledge to promote financial education. Students will soon have come from FairLife Schools and will understand basic finance. It is crucial that they are guided to use this knowledge practically.

Whatever courses your students study
good personal finance is a pre-requisite to them achieving their full potential

Criteria for colleges and universities to display the FairLife Mark

PANA criteria evidence that FairLife companies and institutions meet the FairLife Pledge. PANA stands for Peer Agreed and Nationally Approved meaning that the criteria have been agreed by a peer group of providers and approved by the FairLife Charity. The resultant standards are both beneficial to students and practical to implement.

1. The first criterion is that the management and/or the officers of the students' union agree to support the FairLife initiative.
2. The second criterion is actively helping students to understand and manage their finances. There are five parts to this criteria:
 - a) A person the students' can speak with about financial concerns
 - b) Information for all new students
 - c) Education and guidance material displayed around the university
 - d) Education and guidance material available on-line
 - e) A stand at Freshers' Fair (or other event) promoting your resources to new students.
3. The third criterion is to raise awareness of the FairLife Charity by displaying the FairLife Mark on relevant literature and making information about the charity available to staff and students.

Materials for criteria 2 and 3 are available from the Money Charity, Blackbullion or FairLife Charity as explained overleaf.

The FairLife Mark is free to colleges and universities and is awarded based on the institution's own declarations. It can be cancelled at any time.

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Criteria detail and guidance

1. The first criterion is that the management and/or the officers of the students' union agree to support the FairLife initiative.

The college or university management may apply independently for the relevant mark, as may the students' union, providing they are committed to following the three criteria. It is clearly best for the students, if both groups engage and agree to support each other.

2. The second criterion is actively helping students to understand and manage their personal finances. There are five parts to this criterion:

- a. A person the students' can speak with about financial concerns.

Students must have access to a person or team able to help them with their financial concerns. This resource may be internal or external, paid or voluntary. The advice provider must be aware that they are being advertised as a source of financial guidance for students and must have agreed as to their suitability. They must also be given sufficient resource to join an organisation like NASMA, or have other means of keeping their skills up-to-date. A clear route must exist for advice providers to escalate cases where there is a concern for the student's welfare.

- b. Information for all new students.

All new students must be provided with information which highlights the importance of good financial management. It should help them to identify and deal with common problems and offer suggestions to help them manage financially whilst studying. This literature may be created in-house or sourced externally. One cheap source is the Student Money Manual, available from the Money Charity at a cost of £150 per 520 in 2018. Another more comprehensive solution is provided by Blackbullion.

- c. Education and guidance material displayed around the university.

Designated areas must be selected across the university to display information promoting good financial management. These areas must have space for an eye-catching poster and details of other sources of help available at the university. The posters may be created internally or sourced externally and should be changed at least once per term to keep them fresh. They should cover both ways to save money and strategies for dealing with financial difficulties. Ideally nudge messages should be included at key times in the year when students are more prone to financial difficulties or making ill informed financial decisions. If you are a client of Blackbullion these will be provided to you. Alternatively two printable posters per term can be emailed to you or downloaded free of charge from the Money Charity website.

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d. Education and guidance material available on-line

Information promoting the need for good personal finance must be available online. This must include details of the sources of help and information available at the university and be designed to encourage students with concerns to take action early. Information relevant to all students should also be included, to encourage more people to visit the page. One good source of such information is the Student Money Manual which is available free of charge in a pdf format from the Money Charity website. The digital solution provided by Blackbullion is very comprehensive and a range of subscriptions are available.

e. A stand at Freshers' Fair (or other event) promoting your resources to new students.

To compliment the posters and information for new students, a stall should be manned at a new-student introduction event (or Freshers' Fair). Unless impractical, this stall should be in a high footfall area. Those manning the stall should inform passing students to look out for your financial education resources and keep their finances in check. This will highlight to new arrivals the importance the university places on good financial management whilst studying.

3. The third criterion is to raise awareness of the FairLife Charity within the institution and in the wider community.

This can be done opportunistically and may include:

- Displaying the FairLife Mark on material relating to financial wellbeing.
- Displaying information about the FairLife Charity's work.
- Informing students about relevant FairLife-marked products as they become available.

Information explaining FairLife Charity and what it means to be a FairLife University will be sent to you when you sign-up. This information and the benefits of FairLife-marked products will also be covered in the materials provided by Blackbullion and the Money Charity.

Your organisation may already have established programmes for financial education. The FairLife Charity will encourage you to share your ideas & materials and will make information available to you from other universities.

An initiative is growing that will improve fairness in society and shape the World we live in. It is right that students and universities are at the heart of this initiative.