

# Let's talk about THE MONEY

Financial education may be mandatory for your students – but how savvy are you about your own fiscal situation? Five teachers have shared their stories (anonymously) with **Sophie Beyer**...



**A** is 41, and teaches art at a Somerset academy. She has worked in education for 16 years.

“I think about money a lot of the time, but I don't feel that I am financially astute, so I tend to leave the finance planning to my partner. We got a mortgage when I was full time, but after having our children, I chose less

*Holidays sometimes go on the credit card”*

responsibility and hours, which had a big impact on our earnings. I'm trapped now as my salary only just about covers childcare, but my

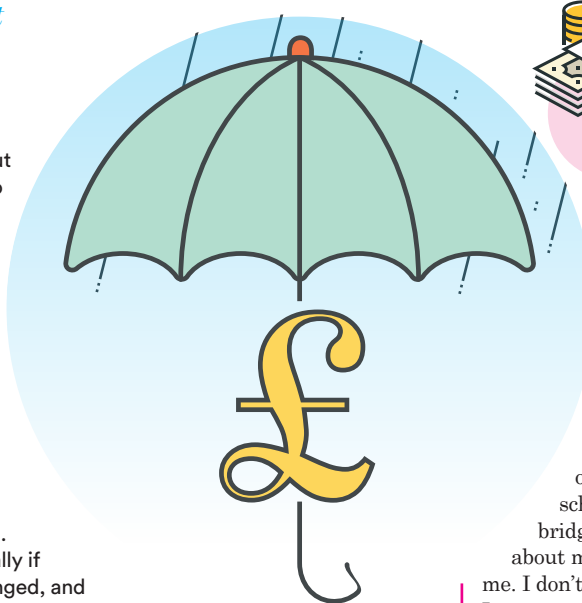
colleagues say will be worth it in the end. Teaching is still a brilliant career, especially if you want a family, as I need to be challenged, and busy. We don't have much disposable income and I feel frustrated when the roof leaks, and we can't do anything about it. Holidays sometimes go on the credit card. If anything happened to my partner I would have to sell the house and go full time, I don't feel like it would all be fine.”



**C** is 26, has been teaching maths for just over one year, and works at an academy in Bristol.

“I have been thinking about personal finance from my PGCE year and I got advice from my bank. I received a bursary, and took out a loan while training. I think I am more secure than many people, but until my one-year contract gets renewed I can't be sure. I'd like to study maths for a degree, but I need to be sure about my income before I can enrol with the Open University. I am living with my parents, so I have been able to save the money I would have otherwise have spent on rent. I have been saving since 2015, but I still don't have enough for a deposit for a house of my own. Teaching provides a good pension, and some financial security. I think the salary could be slightly higher, as the hours and expectations are ridiculous, but I am hopeful about my financial future.”

*I am living with my parents”*



**B** is 48, and teaches languages part time at a secondary in Leeds. She has 23 years' teaching experience.

“I had financial advice about ten years ago, which was to pay extra into my pension. I'm due to retire when I am 66

and I want to retire early if I can, but I only have a few years on the final salary

scheme, so I am saving to bridge that gap. I feel OK about my financial future, it doesn't worry me. I don't look forward to a retirement where I can travel all the time, but compared to a lot of people I feel comfortably off.”

*I want to retire early if I can”*



**D** is 56, and a head of MFL at a comprehensive near Bath – she qualified in 1986

“I am very fortunate that I didn't need to worry about repaying a student loan and that I was able to buy our first house relatively easily. Now we only have two years left to pay and it feels very liberating to think that we will own our home. We saw a financial adviser after we had children, and as a result we took out life insurance, which fortunately we haven't used. We also started paying into some ISAs which have recently started to increase in value. I can receive a pension from 60, and now that retirement is much closer on the horizon I have looked at our finances and feel confident that we will be able to manage quite comfortably.”



**E** is 64, with eight years' teaching experience. He teaches financial capability part time at an academy in St Albans

“I have an investment property, and saving became a habit as I worked in the financial industry for many years – but I still seek financial advice. I have ensured that I have a balanced, yet mixed portfolio of cash and assets to cover the short, medium, and longer term to travel the world when I retire. I am constantly researching to keep up to date. I am passionate about teaching the sixth form cohort financial skills so they avoid the mistakes made by the previous generation.”

*Saving became a habit, but I still seek financial advice”*