



The Money Charity Response – Call for Evidence: Curriculum Review (November 2024)

The Money Charity is a Financial Wellbeing charity whose vision is to empower people across the UK to build the skills, knowledge, attitudes and behaviours to make the most of their money throughout their lives, helping them achieve their goals and live a happier, more positive life as a result.

We welcome the opportunity to respond to the DoE's curriculum review. In this response, we make some overall comments on the consultation and answer the questions posed which are relevant to our work.

Overall Comments:

The Money Charity would like to see financial education become a statutory part of PSHE in secondary and form part of the curriculum from primary to post-16. Financial education has been part of the secondary curriculum since 2014 but it was not implemented properly, not supported financially or practically and was arguably not included in the most relevant part of the curriculum. As such, this has not been a success and many teachers are unaware that it is even on the curriculum. Whilst financial education has been better embedded in the curriculum at all levels in Northern Ireland, Wales and Scotland, with teachers being given advice on how to integrate it into other curriculum topics, there is much work still to be done in England.

Research by The London Foundation for Banking & Finance found that 82% of young person respondents wished they had been taught more about money management at school¹. Our own research also tells us that 80% of adults at all ages, wished they had some or more financial education in school. Whilst the desire is evident in learners, the split position of financial education in both Maths and

¹ The London Foundation for Banking & Finance 2024, *Young Persons Money Index 2023/24*, pp.3

Citizenship makes provision patchy, as there is no clear ownership of the topic. This is why The Money Charity advocates for financial education to become a statutory part of PSHE, giving it a clear home within the curriculum and raising its profile as a critical piece of learning for pupils of all ages.

We believe a potential model could be to implement something similar to the [Primary PE & Sport Premium](#), which enables schools to have access to funding to pay for experts to come in and deliver lessons, as well as teacher training. Financial education is unique in that it involves teaching children and young people about something that is a taboo to talk about and also involves a constantly changing financial services landscape. Whilst equipping teachers is important, it is not enough on its own. Particularly when financial education doesn't have a real home on the curriculum, the impacts of training teachers only lasts a short amount of time, unless the teacher is particularly passionate about the subject.

11. What aspects of the current a) curriculum, b) assessment system and c) qualification pathways should be targeted for improvements to better support and recognise educational progress for children and young people?

Financial education should be targeted for improvement to better equip children and young people for life beyond school. Currently, the lack of clarity and poor embedding of financial education in the curriculum means that financial education is not being adequately prioritised and fails to sufficiently prepare young people for real life.

12. In the current curriculum, assessment system and qualification pathways, are there any barriers to improving attainment, progress, access or participation (class ceilings) for learners experiencing socioeconomic disadvantage?

It is important that the curriculum reflects real life and especially in relation to financial education; learners experiencing economic disadvantage are more acutely aware of the importance of being financially literate in the context of household finances. Ensuring that financial education is comprehensive and relates to real life situations is crucial in engaging students experiencing socioeconomic disadvantage and equipping them for the future.

13. In the current curriculum, assessment system and qualification pathways are there any barriers to improving attainment, progress, access or participation which may disproportionately impact pupils based on other protected characteristics (e.g. gender, ethnicity)?

Girls and women are less likely to engage with STEM subjects but are more likely to be responsible for household budgets and more likely to be in single parent households. Research conducted by MyBnk found that girls are less financially confident than their male counterparts² and experience anxiety and depression about money at a higher rate. The inclusion of financial education within

² MyBnk, Closing the UK's youth gender financial capability gap (<https://www.mybnk.org/latest-news/closing-the-uk-youth-gender-financial-capability-gap/>)

mathematics may allow students who otherwise would not engage with maths to improve their numeracy by making it relevant to learners and boost their confidence around finances.

Similarly, black young people are more likely to become financially insecure adults³ and to better equip them for their financial lives, it is vital that financial education is better prioritised.

14. In the current curriculum, assessment system and qualification pathways, are there any barriers in continuing to improve attainment, progress, access or participation for learners with SEND?

The Money Charity has been involved in a small SEND project and there are less resources available generally to make financial education accessible and engaging for SEND students. Households with disabilities are amongst some of the most vulnerable to financial shocks and scams, it is vital that SEND learners are equipped with the tools and skills to manage them. With the consolidation of financial education in the curriculum, resources and training should be available to help deliver this, including from subject matter experts such as charities. We believe strongly in the benefits of using external experts in these settings. The financial services landscape is constantly changing (so teacher training would need constant updating), talking about money is still a taboo, financial capability is low among teachers (as with whole population), getting the nuanced messaging right is complex, external speakers ensure engagement etc. We believe this to be the case across all settings, but our experiences with this cohort suggest teachers are particularly grateful for outside experts providing the lessons.

16. To what extent does the content of the national curriculum at primary level (key stages 1 and 2) enable pupils to gain an excellent foundation in a) English and b) maths? Are there ways in which the content could change to better support this aim? Please note, we invite views specifically on transitions between key stages in section 9.

In response to part b), the national curriculum at primary level could better equip students by including more financial education. Children have access to money and spending at earlier and earlier ages with technology, there are debit cards available at primary school age⁴. Maths should also include elements of financial education; this helps make mathematical concepts more relevant to young people and more likely to engage them. Making maths more relevant and engaging to students would improve numeracy results, making the benefit of embedding financial education in the primary curriculum even greater.

³ Fair4AllFinance, Financial inclusion of Black, Asian and minority ethnic communities in the UK (<https://fair4allfinance.org.uk/financial-inclusion-of-black-asian-and-minority-ethnic-communities-in-the-uk/>)

⁴ NatWest, Children's bank account with a debit card (<https://www.natwest.com/current-accounts/childrens-accounts/debit-card-under-18s.html>)

17. To what extent do the English and maths primary assessments support pupils to gain an excellent foundation in these key subjects? Are there any changes you would suggest that would support this aim?

The focus on mental arithmetic in primary maths assessments recognises an important skill, but including financial maths in maths assessments would further build pupils' confidence with numerical and financial skills, better engaging them with their subjects. It would also ensure that financial education is more widely taught as its exclusion (omission) as part of assessments in maths (or citizenship) makes it less likely to be taught; the subject not being examined means it slips down the list of priorities for teachers who already find their time stretched.

18. To what extent does the content of the a) English and b) maths national curriculum at secondary level (key stages 3 and 4) equip pupils with the knowledge and skills they need for life and further study? Are there ways in which the content could change to better support this aim?

To better equip students at KS3 and 4 for life and further study, financial education should be a priority. Young people are making financial decisions at earlier and earlier ages (e.g. when gaming) and should be equipped with the knowledge and skills to make them responsibly. Where mathematical concepts such as compound interest may be difficult to grasp, contextualising it as part of a car repayment may make it more accessible and relevant to a young person and makes them more likely to retain the learning. (As discussed in the previous question.) Including financial education content in examinable material is also key to ensuring it remains a priority for teachers to cover and as such would increase the amount of financial education young people receive.

19. To what extent do the current maths and English qualifications at a) pre-16 and b) 16-19 support pupils and learners to gain, and adequately demonstrate that they have achieved, the skills and knowledge they need? Are there any changes you would suggest that would support these outcomes?

As in our response to Q18., the way for financial education to be effective is to ensure that it has a particular place within the curriculum. For students who are nearing the end of their formal education, it is increasingly important that they are equipped with the necessary financial knowledge and money skills to survive outside of education. 'Just in time' education, as they start to leave home or think about University, is vital and very effective. By including money-based maths in assessments, students will be able to contextualise concepts, as well as improve their confidence making financial decisions. At this age, these financial decisions become real for the first time and the financial implications of getting these decisions wrong could have consequences that last a lifetime.

20. How can we better support learners who do not achieve level 2 in English and maths by 16 to learn what they need to thrive as citizens in work and life? In particular, do we have the right qualifications at level 2 for these 16-19 learners (including the maths and English study requirement)?

For learners who do not achieve level 2 in maths by 16, there is a need for the maths taught to be focused on practical skills, such as calculating percentage changes, to best equip them for life after education. Learners who do not achieve level 2 are potentially in the greatest need of support with financial education and as such, post-16 financial education should be practical and accessible. We believe that there is a far greater chance of engaging young people, who at this stage probably believe maths is not for them, with financial education and money concepts. It is simply more relatable and useful.

22. Are there particular curriculum or qualifications subjects where: a. there is too much content; not enough content, or content is missing; b. the content is out-of-date; c. the content is unhelpfully sequenced (for example to support good curriculum design or pedagogy); d. there is a need for greater flexibility (for example to provide the space for teachers to develop and adapt content)?

The current curriculum on financial education spans a lot of content with too little guidance for delivery. For example it asks teachers to teach 'understanding managing risk' with not even a basic explanation of what that means. Risk management is a good example of a concept that lots of adults (including teachers) would not know where to begin. As financial education is almost exclusively delivered by teachers who are not subject experts, the curriculum guidance needs to be even more detailed and helpful than other parts of the curriculum, not less. Staff should further be able to be supported by external experts and charitable organisations like The Money Charity, which has reached over 300,000 young people since 2010 with vital financial education. The expertise of outside experts alleviates the pressure on teachers, who might find that the lack of clarity and support provided by the current curriculum makes them less likely to deliver financial education.

25. In which ways does the current primary curriculum support pupils to have the skills and knowledge they need for life and further study and what could we change to better support this?

Financial education should be added to the primary curriculum to bring England in line with Scotland and Wales. By beginning financial education early, young people will build a solid foundation of understanding and confidence in financial decision-making. Primary school-aged students already have access to online purchases and bank accounts, it should follow that their curriculum equips them for making these choices. It should also be practical as well as involving numeracy. It should include content around attitudes, behaviours and knowledge. e.g. importance of saving, budgeting, needs and wants etc. Spending habits are formed by the age of 7, which suggests we should be covering it very early, not just in secondary.

26. In which ways do the current secondary curriculum and qualification pathways support pupils to have the skills and knowledge they need for future study, life and work and what could we change to better support this?

As referred to in previous answers, to better support pupils in preparation for life it is crucial that financial education is made statutory and given a particular place in the curriculum as part of PSHE and extending into maths and more time is spent on it.

Whilst financial education was added to the curriculum as part of citizenship and maths in 2014, the lack of clarity on what should be covered and being non-examined have meant that financial education is not being prioritised.

We know from MaPS data that only around 30% of young people say they have received financial education at school, despite it being on the curriculum (47% in total, including home and school) for over a decade. This has actually gone down rather than up since being on the curriculum and shows that we need to learn from the mistakes of 2014 and ensure that financial education is represented properly in the curriculum.

It is also vital that financial education becomes statutory for all school types, including those academies which are not presently compelled to follow the national curriculum.

Finally it is also essential that a sustainable source of funding is found to put behind its implementation.

27. In which ways do the current qualification pathways and content at 16-19 support pupils to have the skills and knowledge they need for future study, life and work and what could we change to better support this?

Financial education should be a continuous, statutory programme from primary to the end of formal education. It is of particular importance for those at the end of their school journey as they prepare for adult life. The inclusion of financial education in all 16-19 pathways is vital in ensuring that young people have the skills and knowledge to make decisions about their future outside of education. We know from our own research, that roughly 80% adults at all ages wish that they had better financial education or more financial education at school.

28. To what extent does the current primary curriculum support pupils to study a broad and balanced curriculum? Should anything change to better support this?

The inclusion of financial education in the primary curriculum would help better balance and broaden the curriculum by engaging students with practical, relevant knowledge to support their confidence in managing their finances. This is ever more important in an increasingly cashless society as it's now more complex as debit cards and online payment become increasingly available to younger children. It's also a helpful way to create cross curricular links to healthy eating and the environment.

29. To what extent do the current secondary curriculum and qualifications pathways support pupils to study a broad and balanced curriculum? Should anything change to better support this?

Whilst financial education does currently appear on the national curriculum, its position within citizenship and non-examined material have seen it become deprioritised by educators. Creating a place within PSHE for financial education, and specificity in the content prescribed, would better support teachers and students in

delivering financial education by boosting the profile of the topic. Financial maths should further form part of maths assessments to consolidate learning and contextualise concepts such as compound interest. This will increase engagement as well as built vital life skills.

30. To what extent do the current qualifications pathways at 16-19 support learners to study a broad curriculum which gives them the right knowledge and skills to progress? Should anything change to better support this?

Similarly to the secondary curriculum, the promotion of financial education is vital for learners aged 16-19 as they begin to make decisions about their futures beyond education. Learners' ought to be equipped with the skills and confidence to make choices around loans and debt to become financially capable adults. It is important that all 16-19 pathways, including A- and T-Levels, have some financial education as part of their curriculum in order to ensure that all young people have access to the knowledge and skills financial education provides. As mentioned above it is particularly important at this 'just in time' moment as young people start to make real choices about their career paths.

44. To what extent, and in what ways, does the accountability system influence curriculum and assessment decisions in schools and colleges?

As financial education is not currently part of the accountability system with OFTSED, this deprioritises this in the eyes of educators; to ensure that financial education is being delivered, and delivered well, it should be assessed. It's natural that an educator will prioritise the things they are being assessed upon. What is not assessed is often not delivered.

51. Are there additional skills, subjects, or experiences that all learners should develop or study during 16-19 education, regardless of their chosen programmes and qualifications, to support them to be prepared for life and work?

Financial education should form part of 16-19 teaching regardless of chosen programmes of study to best prepare young people for adult life. At this age, students are making decisions about their future studies or work and should be supported with relevant and practical financial knowledge to give them the confidence to make the best decisions for themselves. We know from our research that 80% of adults across all ages say they wish that had some or more financial education. Worries about money are corrosive and financial education can have a positive impact on wellbeing, mental health, productivity, relationships and many more.

The Money Charity is the UK's Financial Wellbeing charity providing education, information, advice and guidance to all.

We believe that everyone achieves Financial Wellbeing by managing money well. We empower people across the UK to build the skills, knowledge, attitudes and behaviours to make the most of their money throughout their lives, helping them achieve their goals and live a happier, more positive life as a result.

We do this by developing and delivering products and services which provide education, information and advice on money matters for those in the workplace, in our communities and in education, as well as through influencing and supporting others to promote Financial Capability and Financial Wellbeing through consultancy, policy, research and media work.

We have a 'can-do' attitude, finding solutions to meet the needs of our clients, partners, funders and stakeholders.

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