



Call for Evidence

Thank you for responding to this Call for Evidence. Our questions have been formulated to address three main research questions which underpin the Inquiry:

1. How are differences in education systems across devolved areas of the UK impacting the implementation of financial education in schools and colleges?
2. What are the principal enablers and barriers affecting financial education at a systems level across the devolved areas of the UK?
3. What examples of good practice exist at a national / local system level to empower schools and colleges to deliver high quality financial education, and might be appropriate to apply in other areas?

Please find the questions below and respond in the corresponding boxes. There is **no** need to answer every question in Sections 2 & 3, please only answer what is relevant to your evidence.

Please include references or hyperlinks when referring to external evidence or research in your response.

Section 1 – About You

Full Name	Stephanie Fitzgerald
Job Title/Role	Director of Young People Programmes
Organisation Name (if applicable)	The Money Charity
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About Your Response

If you are responding to this inquiry as an individual, please just answer question 2.

1. Type of organisation (e.g. government, charity, school/college, Local Authority, business)

Charity

2. Which nation/areas(s) of the UK are you responding to this inquiry in relation to?

England, Wales and Northern Ireland

3. Summary of your organisation's work (max 100 words)

For 30 years, The Money Charity has been the UK's [Financial Capability](#) charity and our vision is that everyone achieves [Financial Wellbeing](#) by managing their money well. We empower people across the UK to develop the skills, knowledge, attitudes and behaviours to make the most of their money throughout their lives. By proactively providing education, information, advice and guidance to people of all ages and at all stages of life, we help them get to grips with their money and increase their Financial Wellbeing.

4. Summary of your organisation's principle involvement or interest in financial education (max 100 words)

As the UK's Financial Capability charity we have delivered financial education Workshops to over 300,000 young people in a variety of settings such as schools, colleges, PRUs, hospital schools and community groups. Our Young People Programme is aimed at primary age students up to university age.

We develop and deliver 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.



Section 2 – Devolved education and skills

Please note: we have decided not to set word limits, but we advise that responses be no more than a maximum of 500 words for each question to focus on the key information.

5. To what extent are school and college requirements to deliver financial education clearly visible and prioritised in the national curriculum and/or local skills plans in your area?
- Is the national curriculum fit for purpose to enable effective financial education to be delivered to all learners in schools and colleges?
 - What do you think can be done to improve this?

In England, 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. The spilt position of financial education in both Maths and Citizenship makes provision patchy, as there is no clear ownership of the topic.

In England, 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. 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. 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.

Whilst financial education has been better embedded in the curriculum at all levels in Northern Ireland, Wales and Scotland, with teachers given advice on how to integrate financial education into other curriculum topics, such as language, mathematics, arts and personal development, there is much work still to be done in England.

To improve on this, financial education should be a statutory part of PSHE curriculum in England with a dedicated financial education lead in schools. Maths should also include elements of financial education; this helps make mathematical concepts more relevant to young people and more likely to engage them. 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.

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.

Financial education should also be added to the primary curriculum to bring England in line with Scotland, Northern Ireland and Wales.

6. To what extent are schools and colleges being held to clear accountability standards and performance measures regarding teaching of financial education in your area?
- To what extent are inspection frameworks and assessment methods fit-for-purpose to support effective financial education?



- What do you think can be done to improve this?

As financial education is not currently part of the accountability system with OFSTED, 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. Therefore inspection frameworks and assessment methods are currently not fit for purpose in England.

In Northern Ireland, learning about money is incorporated into a number of GCSE courses including Maths, Learning for Life and Work, Economics and Home Economics. This integration means financial education is taught within a wider context and is assessed as such.

In relation to primary level in England, the focus on mental arithmetic in primary maths assessments recognises an important skill, but financial maths is not assessed. This 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.

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 secondary 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.

To improve this, financial education should be Ofsted-inspected and examined, to ensure prioritisation by schools and colleges. 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. When financial education in schools is evaluated, the standard applied should be consistent with that of other subjects, adjusted for the lower frequency and duration of financial education compared to most core subjects. Additionally, financial education should be placed on the PSHE curriculum with a dedicated subject leader.

For primary level, 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.

7. To what extent do schools and colleges in your area have easy access to centralised guidance and core resources for financial education which may or may not be endorsed by devolved government?
- To what extent do you think schools and colleges find it easy to access clear financial education guidance and high-quality resources they can trust?
 - What do you think can be done to improve this?

Anecdotally, when we ask bookers how they came across The Money Charity, it is usually as a result of either a search engine, our marketing or word of mouth. As such, we are not aware of any major centralised guidance and core resources for financial education that teachers regularly use.

The recent [Financial Education Guidance for Post Primary Schools in Northern Ireland](#) produced by MaPs and CEA in 2024 is a good example of providing guidance and signposting but this guidance itself is based upon the sound integration of financial education within the curriculum and assessment framework, which is currently not in place in England.



Sustainable funding for financial education in schools is essential for improving access to guidance and resources and the ability to then utilise the resources.

8. To what extent do school and college leaders and teachers in your area recognise the importance of financial education?

- To what extent do education system stakeholders in your area, including devolved government, promote the value of financial education to schools and colleges?
- What do you think can be done to improve this?

In our experience, across all nations, the most common reason why teachers book our workshops is because they personally see the value of financial education, rather than because it is on the curriculum. Whether young people receive education around such an important life skill should not be left to chance, based on whether they happen to have a teacher who can see the value in it.

From our own feedback survey data, we can see the majority of teachers that booked a Workshop with us did so 'because I was looking specifically for financial education as it's an important skill for students.' This was the case for both Wales and England. This indicates there are motivated teachers looking specially for financial education for their students but it is not possible to say this is widespread throughout the sector. Again, anecdotally, some teachers would like to book us but have then not been granted permission by the Senior Leadership Team. This highlights work needs to be done to ensure all levels of teaching staff are aware of the benefits of financial education.

To improve on this, we believe teachers need to be supported by subject experts, like The Money Charity, to deliver specialist content. The appointment of a staff member that is specifically responsible for financial education within schools would facilitate the organisation of the subject within schools. That staff member would be able to seek guidance and support from specialist organisations and charities, advocate for financial education in their school and share skills with peer-to-peer networks. This would need to be in line with financial education being part of the PSHE curriculum and ensuring a sustainable source of funding is put behind this.

9. To what extent do schools and colleges in your area have access to appropriate funding to use for delivery of financial education and for teacher training in financial education?

- To what extent are schools and colleges able to ensure teachers feel confident and ready to deliver financial education?
- What do you think can be done to improve this?

We provide fully funded (free) Workshops to state funded schools. The schools we work with have said that if our Workshops were not provided for free, they would not be able to book them. In our experience, adequate funding for delivery of financial education or teacher training is not available. Additionally, many teachers do not feel confident teaching financial education and time pressure means they may not be able to dedicate the time required to train for this.



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; a combination of teacher training alongside funding for experts to deliver lessons is important.

10. What other factors, in addition to those above, do you think are relevant for enabling effective school- and college-based financial education in your area?

In addition to the points mentioned above, sufficient teaching time, clear school leadership and additional resources would enable further effective financial education.

Section 3 – Examples of good practice

11. What example(s) can you share of the education system in your area enabling schools and colleges to deliver effective financial education for all young people?

Where possible, please provide names of schools / colleges involved in the examples. Where you request that information be kept confidential, please express this clearly.

We are particularly interested in the following:

- Government or local authority backed initiatives that have led to schools and colleges becoming especially engaged in financial education
- Government or local authority backed initiatives in schools/colleges that have targeted groups of young people who are less likely to receive financial education for example the [Money and Pensions Service](#) have identified the following groups at risk:
 - Children living in lower income households, social housing or rural areas
 - Children with mental health conditions or Special Education Needs
 - Children at risk of disengagement from school
 - Children performing below expected level in Maths or English
- Partnerships between national and local authorities, and good practice collaboration between schools and businesses or the third sector

If you have supporting images or photos you would like to include please attach them to your emailed response.



All-Party Parliamentary Group
on
Financial Education for
Young People

Submitting your evidence

Thank you for responding to the APPG on Financial Education for Young People's call for evidence. We greatly value your contributions and the time put into submitting them.

Once completed, please email this document to appg@y-e.org.uk. The Secretariat (Young Enterprise) will be in touch should they require any further information or follow up conversations.

All evidence must be submitted by 5pm Monday 31st March 2025.

MP visits

Members of the APPG are interested to visit schools and colleges in their area to see a variety of financial education in action. If you have a programme, event or opportunity for an MP to visit you would like the Secretariat to know about, please email as soon as possible (separate to this submission of evidence) with the details to appg@y-e.org.uk so that we can look into this further.