



# **The Money Charity Response – Education Committee Financial Education Call For Evidence (December 2023)**

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.<sup>1</sup>

We welcome the opportunity to respond to the Education Committee’s inquiry into strengthening Financial Education.

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<sup>1</sup> See box on back page.

The Money Charity is the UK's Financial Capability charity. We deliver Financial Education and Financial Wellbeing Workshops in schools, colleges, workplaces and community settings. We have a depth of experience delivering our Workshops to young people and believe strongly that the current provision for Financial Education needs to be improved to ensure that young people have developed good financial capability skills as they enter adulthood.

## **Answers to call for evidence questions**

### **1. What should we be teaching young people about money? What should financial education include and are there any aspects missing from the current provision?**

While we feel that there is nothing specifically missing from the current national curriculum for financial education, this is because what is included is very high level, with no detail at all. It is important that the curriculum spells out in detail exactly which topics teachers should be covering. Topics we cover in our workshops include key concepts such as planning and budgeting, credit and saving, tax and payslips, mortgages and renting, and money safety, among others. All of these should be included in the curriculum. It should also be made clear which topics teachers need to prioritise.

There is no such thing as a 'financial education teacher', as there are maths or english teachers. This means that the financial education curriculum needs to be particularly directive. The curriculum should be designed so that teachers with a wide range of experiences and capabilities, including those who may have low levels of financial capability themselves, are able to read it and then effectively teach it to their students. This will include careful language choices, for example, phrases such as 'managing risk' which are currently in the curriculum with no further explanation to their meaning, may not be useful to many teachers.

The Youth Financial Capability Group, of which The Money Charity is a member, have developed Financial Education Planning Frameworks, which aim to support the planning, teaching and progression of Financial Education by setting out the key topics for teachers to cover. The frameworks cover topics suitable for different age groups, ranging from 3-19 year olds, and are available to read here: <https://www.young-enterprise.org.uk/teachers-hub/financial-education/resources-hub/financial-education-planning-frameworks/>

### **2. Where should financial education sit within the National Curriculum between the ages of 11 and 16? To what extent does its current position within the**

## **curriculum limit the amount of delivery time it receives? Should financial education form part of a core subject, such as mathematics?**

In an ideal world, financial education would be integrated across the whole curriculum and taught in different subjects, whilst having a 'home' in PSHE. However, as is evident from the botched introduction of financial education into the curriculum, a lack of direction on who exactly is responsible and accountable for delivery results in inconsistent teaching. It is therefore crucial that financial education sits within just one part of the curriculum to ensure that there is no confusion about which teaching department is responsible for delivering it. Research has suggested that 75% of 18-24 year olds wish they had received better financial education at school<sup>2</sup>. We believe this is a desire to have been taught more about key financial concepts with a practical focus, such as how to take out a mortgage, rather than numeracy. Therefore, we argue that financial education should sit within PSHE, and not citizenship or as has been suggested, maths.

### **3. What steps should be taken to support teachers and schools in their delivery of financial education?**

Last year, we conducted a survey asking teachers we had previously worked with to tell us about the barriers they were facing to delivering financial education in their schools. 89% of teachers reported that they had faced barriers to delivering financial education in the school they worked at. When asked to give details about what they thought would help to overcome these barriers, some of the most common answers talked about increasing funding, training, availability of resources and having a dedicated space within the curriculum for financial education. For example, one respondent suggested "better training, resources and time to deliver it". Another suggested there should be a "wider range of organisations funded to support schools to deliver this content. Embedding financial education as part of the curriculum more explicitly." Creating a dedicated space within the curriculum for financial education will allow teachers to prioritise delivery. Teachers also need access to financial education resources, and support with their teaching, both of which can be achieved with increased funding.

We believe that a one-size-fits-all approach will not be effective. Different schools and teachers have different needs, and therefore deserve different kinds of support. We

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<sup>2</sup> Pay.UK, September 2023, <https://thefintechtimes.com/gen-z-wish-they-had-greater-financial-education-as-uk-spending-habits-evolve/#:~:text=Pay.UK%2C%20owner%20and%20operator,better%20financial%20education%20at%20school.>

think that a central, online 'portal' that allows teachers to access different resources, including face-to-face workshops and teacher training rather than just downloadable resources, and decide what to use based on their needs would work well here.

**4. Should the provision of financial education in schools be extended beyond key stages three and four. Is there scope for it to be embedded more extensively at primary-school level?**

Yes, we believe that the provision of financial education in schools should be extended beyond key stages three and four, and into the primary school curriculum. In 2023, the Money and Pensions Service found that just 33% of children recall learning about money at school and finding it useful<sup>3</sup>. However, the Government must learn from the mistakes made during the introduction of financial education in secondary schools. While financial education has been a statutorily required part of the national curriculum for secondary schools since 2014, the Government has failed to provide sufficient funding or direction on who is responsible and accountable for delivery. As a result, teaching of financial education in secondary schools has been patchy and inconsistent. As argued in our response to question 3, resources, support and dedicated teaching time will be crucial in reversing this. We also believe that financial education, or financial capability support, should be available to people post-education and all throughout adulthood.

**5. The Government has outlined proposals to ensure that all students study some form of maths up until the age of 18 – should financial education be included in these plans and, if so, how?**

We agree that financial education should be included in these plans. However, we're not convinced that it should be a requirement to teach children in post-16 education technical maths. As they are quickly approaching adulthood, they will need to be taught practical maths, including topics relating to finances and money. We believe that this kind of maths is likely to be more engaging for post-16s, as they may recognise that these topics will be useful to them. It is also important that the teaching of practical maths does not stop at school, adults should be supported to develop practical maths skills via financial capability initiatives throughout their lives.

**6. Examples of best practice in teaching financial education are welcomed.**

The Money Charity provides Financial Education workshops for 11-19 year olds. Each workshop is delivered by one of our expert consultants, who are all trained to deliver in schools, colleges and other settings. All of our workshops:

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<sup>3</sup> MaPS June 2023, <https://maps.org.uk/en/publications/research/2023/uk-children-and-young-peoples-financial-wellbeing-survey-financial-foundations#>

- Include a range of activities, are interactive and engaging and are designed to fit life stage. We use debate and stories to keep young people listening and learning.
- Are realistic and empowering. We use experiential learning, real-world examples and situations to get young people to think about the kind of spending decisions they might make in the future. We inspire young people to think about what they want to achieve in life, and how spending decisions can help them achieve this.
- Are impartial. We do not endorse any financial products or brands.

**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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