



# **The Money Charity Response – Financial Education for Young People APPG’s Call For Evidence (June 2022)**

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 Financial Education for Young People APPG’s call for evidence.

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

# Answers to call for evidence questions

## Financial Education – who plays a role

1. What role if any do you think schools should play in the delivery of financial education?

Financial capability is a crucial life skill that ought to be incorporated into a rounded curriculum of learning. We therefore believe that schools should play a significant role in the delivery of financial education; financial education should be a statutory part of the PSHE curriculum, in both primary and secondary schools, and be Ofsted inspected and examined. Though we recognise that financial education is already part of the secondary school curriculum, much more needs to be done to make financial education a priority within the curriculum and ensure that it is consistently delivered throughout schools. Furthermore, what is included on the curriculum about financial education simply isn't good enough to support the financial capability and financial wellbeing of young people into adulthood, and ought to be improved.

2. If you think schools should play a role, please reflect on why you think this is important.

There is no shortage of reasons as to why schools should play a role in financial education. Firstly, and as we have already mentioned, financial education for young people can provide them with a starting point of crucially important skills that can be built upon throughout life, supporting financial capability and financial wellbeing in the long term. The prioritisation of financial education on the national curriculum, and the addition of it to the curriculum for primary schools, would be a good step towards ensuring that this happens, and would also make financial education more equally and consistently available to all young people. Where financial education in schools has been lacking, many young people are reliant on their parents and caregivers to provide them with advice and information about money and finances. Levels of financial capability amongst adults in the UK are themselves low, meaning that parents and caregivers might not be the best prepared for this task.

Furthermore, having schools take this role in the delivery of financial education is the best way of making sure that financial education is neutral and independent, not only from a financial services perspective, but also in terms of being independent from any emotional context that parents and caregivers may be unable to leave out of advice or information about money that they give to their children. Particularly in the current cost of living crisis, it may be hard for parents to talk about or play games/set tasks about money when they are worried and stressed about the family's financial situation. Having financial education in all schools would provide a backstop meaning we are not reliant on parents and caregivers to provide their children with this essential life skill. Lastly (although not exhaustively), young people have expressed overwhelmingly that they want to receive more financial education in school (89% of 17–18-year-olds said that they wanted more financial education in school<sup>2</sup>), which is an excellent reason in itself for schools to take a greater role. This is especially important as the level of financial education that children and young people receive at home or school appears to be declining: 48% of children and young people have

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<sup>2</sup> Young Persons' Money Index 2020-2021, The London Institute of Banking & Finance, page 9.

received key elements of financial education at home or at school, down from 52% in 2016 (MaPS 2019)<sup>3</sup>.

3. *If you don't think that schools should play a role, please reflect on which audiences you consider should*

No comments – we believe that schools should play a role.

4. Thinking about the delivery of financial education in secondary schools, please share reflections on any challenges or barriers that these schools and their teachers face

An important part of the work we do as charity involves delivering financial education workshops in secondary schools. We asked this question in a survey we sent to teachers in secondary schools that we've worked with in the past, to which we received 27 responses. Compared to surveys we have sent to schools in the past, this is a very high number of respondents, indicating that financial education in schools (or rather, the lack of) is something that teachers feel strongly about. And while we would like to stress that this was an informal survey, and that the results should not be afforded the same gravity as those from a piece of peer-reviewed research, nonetheless we believe that they provide us with an informative snapshot of sentiment in schools about the role schools could and should take in the delivery of financial education.

When asked if they faced challenges or barriers to the delivery of financial education at their school, 89% of respondents answered "yes" (11% of respondents answered "no"). When asked to elaborate on any details of the challenges or barriers they faced, 63% of respondents talked about not having enough time to deliver financial education, as financial education simply isn't a priority on the curriculum. Respondents said that financial education is "challenging to fit into an already stretched PSHE curriculum" and that "we have to fit too much into personal development time". Similarly, some teachers talked about "timetabling restraints". Although the following was not part of an answer to the survey, it's worth mentioning that we have previously heard from schools that we've worked with that our shorter workshops are better suited practically to the timetables that schools work on. So, while we need to promote financial education as a priority for the curriculum, when/if financial education begins to take more of a centre stage on the curriculum, the logistics of a school day and how this is related to the delivery of good financial education will need to be taken further into consideration. One way we could approach this would be to move financial education from being on the maths and citizenship curriculum, to the PSHE curriculum.

Interestingly, multiple respondents to our survey seemed to be unaware of which curriculum had responsibility for the teaching of financial education, with one respondent even suggesting that financial education ought to be moved from PSHE to maths. It shouldn't come as too great a surprise then, that 56% of respondents talked about not having enough resources, knowledge or expertise needed to deliver financial education when asked about any challenges or barriers they faced; respondents cited a "lack of staff and materials suitable to students studying English as a second language", "a lack of staff who feel confident to teach this subject", not "having the expert

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<sup>3</sup> MaPS 2019, CYP Financial Capability Survey, page 4.

knowledge needed to deliver excellent financial education”, nor “easy to use resources that cover key aspects of financial education across a range of year groups and ages”. As discussed, while financial education has been a statutory part of the nation curriculum in England since 2014, the government has failed to provide enough funding and resources necessary to make delivery a reality. Furthermore, many schools, such as academies, are not even obliged to follow the national curriculum.

5. Thinking about the delivery of financial education in primary schools, please share reflections on any challenges and barriers that these schools and their teachers face

We do not do much delivery in primary schools and so do not have anything significant to add here. The challenges in primary schools will be similar to those in secondary listed above, however with the additional barrier that financial education is not on the primary school curriculum in England.

### Solutions to the challenges and barriers

6. In what ways could secondary schools be better supported to overcome the challenges and barriers identified?

We also sent this question to schools in the survey we first talked about previously. The answers we received were varied, although tended to reflect the barriers which they had previously described. For example, some teachers repeated their concerns about curriculum constraints, and suggesting that financial education “should be part of the curriculum for all schools”, or that there needed to be “more dedicated time to the subject within the curriculum”. Others wanted “better training and resources”, and “free training for teachers, free workshops for students”. Some teachers went into more detail, for instance, suggesting that if what was supposed to be included on the PSHE curriculum didn’t change each year, “more time would be freed up for teachers to educate themselves”, or requiring more support as “it is very labour intensive to identify good age-appropriate resources”.

7. In what ways could primary schools be better supported to overcome the challenges and barriers identified?

Financial education should be added to the primary school national curriculum; however, lessons must be learned from the botched introduction of financial education to the secondary school curriculum. The introduction of financial education to the primary school curriculum must come with adequate training, support and overall implementation that so far has not been seen for the secondary school curriculum.

8. Are there any primary or secondary schools that face unique challenges and barriers to delivering financial education? (For example, by region/Indices of Multiple Deprivation decile)

Yes – see below.

9. If yes, please reflect on what these unique challenges and barriers are and what solutions could address them.

We also sent this question to teachers in schools we've worked with. Two themes that came through in the answers were deprivation and location. For example: "Nottingham is a deprived region of the country with large numbers of students unable to access money to support their educational needs. The college has a reduced budget to offer money workshops, so it is a difficult balance between accessing affordable resources without creating any costs for students." Other teachers talked about "funding and lack of services in the area". The obvious solution to these barriers is to increase available funding for financial education in these areas.

Other teachers gave us more specific answers, one notably about language constraints, or "the requirement of the Welsh language provision". In Wales, some schools are statutorily required to teach at least 80% of subjects through the medium of Welsh. In other schools, every subject (apart from English) is taught through the medium of Welsh. While these two kinds of schools represent the upper end of the scale of the Welsh language provision (other schools are only required to teach 20-49% of subjects in Welsh, while others need only teach Welsh as a second language up to Key Stage 4. This variation is dependent on local authority)<sup>4</sup>, in these areas with stronger requirements, any lack of Welsh speaking teachers with the confidence and knowledge to deliver financial education will mean that financial education is simply not provided in schools. Though this barrier to financial education is of course localised to a small area, it mirrors other comments given in our survey on the lack of teachers who are confident in teaching financial education to students who are learning English as a second language. The answer to this challenge again seems to lie in making appropriate funding available, so that teacher have enough training and resources to deliver financial education in the face of language constraints.

#### Other support for the delivery of financial education

10. Please share any other policy mechanisms that would better support schools to deliver high quality financial education among both primary and secondary aged children?

The Money Charity is part of the Youth Financial Capability Group (YFCG). The YFCG is a group of organisations with the shared aim of developing the financial capability of young people in the UK. One way member organisations have tried to achieve this has been to work collaboratively to further the profile and delivery of financial education across the UK curriculum. A policy statement that the YFCG have developed with input from The Money Charity on financial education in the UK can be found here: <https://themoneycharity.org.uk/work/young-people/yfcg/>

11. Please share any other support/interventions that would better support schools to deliver high quality financial education among both primary and secondary aged children?

In line with policy statement above, it needs to be clearer who is responsible and accountable for funding financial education for young people in the UK. The Money Charity has years of

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<sup>4</sup> Welsh Government, Guidance on school categories according to Welsh-medium provision, December 2021.

experience and broad expertise in the delivery of financial education to young people, while other member organisations of the YFCG, who are The London Institute of Banking & Finance, MyBnk, and Young Money, also have experience and expertise in delivering financial education. Where government input has been lacking, all of these organisations have played a crucial role in ensuring the delivery of financial education for young people in the UK. If this is to be continued, and the delivery of financial education strengthened, all of these organisations will require greater funding and support.

**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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