



All-Party Parliamentary Group
on
Financial Education for
Young People

APPG on Financial Education for Young People

Spring Meeting

09:30-10:30, Wednesday 30th April 2025

Room T, Portcullis House

Attendees

Jerome Mayhew MP (Chair of the APPG)

Claire Hazelgrove MP (Officer)

Baroness Sater (Officer)

Blake Stephenson MP (Member)

Euan Stainbank MP (MP for Falkirk)

Representatives of Lisa Smart MP (Member), Alison Bennett MP (Member), Louise Jones MP

Hanna Campbell (Policy Lead for Knowledge and Skills of Life and Work in the government's Curriculum and Assessment review)

Jane Rawnsley (Group Head of Corporate Responsibility, M&G plc, funders of the current APPG inquiry)

Polly Haydn Jones (Group Policy and Public Affairs Manager, M&G plc, funders of the current APPG inquiry)

Liz Booth (Director of Programmes, Young Enterprise, Secretariat)

Alice Clarke (Senior Policy and Public Affairs Manager, Young Enterprise, Secretariat)

Apologies: The Rt Hon The Lord David Blunkett (Officer)

Minutes

1. **Jerome Mayhew MP gave an update on the APPG's progress since it's meeting in December,** including:
 - a. **UK nations joining OECD PISA study on financial literacy** – Chair Jerome Mayhew and Officer Claire Hazelgrove worked with Young Enterprise and HSBC UK to raise the case for the UK nations to join the OECD PISA study on Financial Literacy in 2029 with the Head of International Evidence at the DfE. Participants reported it was a positive call, and timely for the DfE to consider all the evidence as it puts together a case for the Minister. The Secretariat will keep Members updated as this progresses.
 - a. **Update:** have since received further correspondence from the DfE on this, and are looking to coordinate a wider campaign advocating for the UK nations to join

PISA, to keep this top of the agenda. We will inform APPG Members on opportunities to get involved and show support in this campaign.

- b. **Dormant Assets** - As discussed at our January meeting, the Financial Inclusion tranche of the Dormant Assets Scheme is said to expand its remit to include funding for financial education. The APPG wrote a letter as an APPG to the DCMS for clarity on the process of how much funding and how it will be used, and we received a reply showing support for financial education and saying that the Dormant Assets Strategy will be published shortly, the Secretariat will update the group.

2. Secretariat of the APPG, Young Enterprise, gave a short presentation on the progress of the current APPG inquiry into financial education in devolved areas of the UK, funded by M&G plc

- a. They updated on the process of the inquiry so far, which includes a systems mapping approach identifying key factors across the UK to enable financial education in schools, a call for written evidence with 25 submissions and site visits engaging key stakeholders across the UK to visit schools and see financial education.
- b. Early findings at this stage of the inquiry include:
 - a. **The Inquiry is timely**, enabling the APPG to offer evidence to curriculum reviews currently taking place in England, Northern Ireland and Scotland, as well as the Ofsted reform
 - b. **There are examples of good systems** in existence across the UK that can be scaled up and implemented in other areas
 - c. There are also, however, **gaps in provision** across all four nations:
 - i. No clear strategy on training teachers, and how to sign post teachers to existing training in financial education
 - ii. A reported lack of digital financial literacy content across curricula
 - iii. A lack of post-16 provision, which is concerning due to the quantity of research showing that “just in time” financial education can be very effective in preparing young people for adulthood
 - iv. There are local policy opportunities to further strengthen financial education, such as by engaging Combined Authorities and their approaches to the Youth Guarantee to consider financial capability
 - v. Several stakeholders expressed the need for a UK-wide vision for financial education. The Secretariat noted the existence of the UK Financial Wellbeing Strategy created by the Money and Pensions Service which runs 2020-2030, which includes the goal for 2m more young people to receive meaningful financial education.
- c. The report will be written over the summer and published in the Autumn, with all APPG Members notified of its launch.
- d. In light of these findings, Members of the meeting discussed:
 - a. How the APPG should continue to engage with the development of the Youth Guarantee.
 - b. The troubling lack of post-16 provision, and that perhaps this might be an area for the APPG to look into further.
 - c. Interest in the progress of the UK Financial Wellbeing Strategy, and opportunities to invite the Money and Pensions Service to a future meeting to discuss.
 - d. Euan Stainbank MP raised his interest in Scotland’s system, suggesting that a focus on the attainment gap might be a useful lens to consider financial education, as well as engaging Skills Development Scotland.

3. Hanna Campbell, Department for Education, gave a short presentation on the progress of the Curriculum and Assessment Review in England

- a. Shared that financial education came out as a great priority to both parents and young people in the DfE's engagement. They know it is an important area of skills and preparing young people for the future.
 - i. 48% of parents and students think there is too little attention to financial management currently in education.
- b. She shared several goals of the new curriculum, one of which is that it is "fit for the future", which financial education would form a part of.
- c. APPG Members present discussed several aspects of the review:
 - i. The need for financial education to be added to the primary curriculum in England was stressed (Jerome Mayhew)
 - ii. The importance of post-16 financial education for young people (Jerome Mayhew)
 - iii. The opportunity of weaving financial education across the curriculum (Blake Stephenson)
 - iv. How the review should consult with the wider financial education, as there are many providers offering resources, training and delivery of financial education (Baroness Sater, echoed by M&G plc)
 - v. The benefits of a Financial Education Lead in every school (Baroness Sater, echoed by Jerome Mayhew)
 - vi. The need for the revised curriculum to equip teachers to deliver it – has the Department considered the role of teacher training in financial education (Claire Hazelgrove)
 - vii. The role of exam boards – the APPG should resume their work engaging them to consider how exams form part of the financial education picture (Jerome Mayhew)

4. Officers and Members agreed actions and follow up from the meeting, including:

- a. Secretariat to follow up meeting with Department for Education to discuss the APPG's inquiry early findings about what is working in other UK nations to promote financial education
- b. Secretariat to organise a meeting with Pearson to further discuss the evidence they had gathered about potential of maths exams
- c. Secretariat to update the wider group on developments with PISA, the Financial Inclusion Strategy, and the Dormant Assets Strategy

5. Any other business

- a. My Money Week – the national campaign on financial education runs 9th-13th. Young Enterprise are organising several parliamentary events:
 - i. MP Drop In, hosted by David-Burton Sampson (APPG Member), Tuesday 10th June 2-4pm in Room T, PCH
 - ii. House of Lords Roundtable, hosted by Baroness Sater (APPG Officer), Wednesday 11th June 10-11am, Residence 1, HoL
 - iii. Please do come along, and email the Secretariat for more information.

6. Jerome Mayhew MP thanked all and closed the meeting