



All Party Parliamentary Group on Financial Education for Young People report



Laying Firm Foundations: Financial education in schools and colleges across the UK and the opportunities of devolution

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Executive Summary

Financial education is one of the most important aspects of learning to prepare young people for adult life, equipping them with the knowledge and skills to navigate their future choices with confidence. **Schools and colleges are the cornerstone of delivering financial education**, ensuring equal opportunity to develop firm foundations in financial capability. However, with around half of young people across the UK leaving school without meaningful financial education, this opportunity is being missed.

Education is a devolved issue and so this inquiry explores how financial education is integrated, supported and delivered across the four UK nations: identifying shared challenges, good practice and nation-specific issues. This APPG inquiry set out to understand:

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

Thank you to all the organisations, schools and stakeholders who contributed to the inquiry, including hosting APPG visits across all four UK nations, and to M&G plc for supporting the APPG and making this inquiry possible.

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Key Findings

1. Work in progress UK-wide

This inquiry has found that, despite variation in systems, **no UK nation is providing the level of financial education needed** to ensure young people leave school prepared for the future. While some systems show strengths that can be built upon and learned from, consistent UK-wide gaps remain that require further investigation. Areas identified as particularly important include:

- **Post-16 education**, where young people's pathways diverge and lack a universal offer for financial education at this vital transition point.
- **Digital financial literacy**, where curricula lag behind young people's experiences of money in the digital world.
- **Assessment and accountability**, where no nation robustly tracks what young people are learning in relation to financial education, the impact it has on financial capability, or holds schools accountable for delivery.

2. Systems differ between devolved nations

The inquiry finds that **multiple system factors (curriculum, accountability, guidance, awareness and resource) are all important for improving financial education** across the four nations, highlighting how changes to only one or two system factors is unlikely to lead to desired outcomes for improving all young people's financial wellbeing.

The review finds promising examples of practice in Wales, where financial education's position in the Curriculum for Wales and teacher training models show success which could be trialled elsewhere. In Northern Ireland, financial education is embedded across multiple curriculum areas, indicating a strong presence in the curriculum. However, despite this, stakeholders reported lower levels of delivery in Northern Ireland, suggesting other parts of the

system must be improved. In Scotland, financial education provision is viewed as patchy and a "nice to have," although the interim curriculum review offers a timely opportunity to prioritise improvements. In England, financial education is viewed as piecemeal and uncoordinated in schools, with a particular gap in primary financial education, although it does have well-established networks of delivery providers and resource producers from across not-for-profit and private sectors which are fulfilling important roles.

3. Opportunities exist at the local level

Rather than being restricted to how systems work at the national level, this inquiry has found **significant interest among stakeholders in the growing opportunity of local and place-based approaches** to further support financial education. From local partnerships to targeted interventions to local and combined authorities, the inquiry has received multiple examples demonstrating that a more place-based approach can be an effective method to support financial education for young people, particularly for more vulnerable groups. Such approaches could be embedded in other policy areas and regional strategies, such as in youth employment and wellbeing.

4. The value of coordination and collaboration

Financial education is a joint responsibility. This report presents insights gathered through the inquiry for how elements of the system can work together to ensure every young person builds firm foundations in financial capability by the time they leave school. We offer a call to action for the UK government, individual nations, local authorities, inspectorate bodies and schools to collaborate – and to be held accountable – to close the gap and ensure that financial education is a right for all young people, not a postcode lottery.

Summary of the recommendations of the APPG:

Recommendations for all parts of the UK

1. Further research is needed focusing on the needs and opportunities to embed financial education in post-16 education across different pathways, and how this can then be supported into early adulthood.
2. All financial education must have a digital strand or focus to ensure content is relevant to young people's experience, as well as financial education being embedded into digital areas of the curriculum within schools, such as in online harms.
3. All four UK nations should join the OECD PISA study on financial literacy in 2029 and successive studies to assess and monitor the progress of financial capability in children and young people.
4. The APPG should work with the wider sector to investigate the creation of a Financial Education Youth Guarantee, complementing work already being done by the Money and Pensions Service and the UK Strategy for Financial Wellbeing.

Recommendations for national devolved systems

5. All UK curricula should include financial education at every age and every stage, including primary, secondary and post-16 education, embedded across the curriculum.
6. Examination boards and education departments should map and implement opportunities for financial literacy to be assessed in relevant subject assessments, in line with a robust curriculum.
7. The provision of meaningful financial education should be inspected by all inspection bodies across the UK to ensure it is being delivered and in accordance with curriculum guidelines.
8. All national education departments should create or endorse a financial education framework and promote it directly to schools, alongside improving the clarity and emphasis on financial education in relevant subject guidance.

9. Appoint and train a Financial Education Champion in every school and college across the UK to audit, plan, coordinate and ensure effective delivery.
10. All national education departments should run a national campaign to raise awareness of all curriculum mandates of financial education and share best practice. Such a campaign should offer opportunities for schools to connect through the provision of conferences or clustering schools geographically to access training, external providers and share learnings.
11. Teacher training should be rolled out to schools in each nation so that every school has at least one teacher specifically trained in financial education (e.g. a Financial Education Champion).
12. Each nation should have a government-owned or endorsed resource hub pointing to quality-assured financial education resources, training, and session providers with an easy-to-use and filterable system to reduce teacher time and workload when preparing sessions.
13. Investment from government into financial education through seed-funding for schools and colleges to use in a way that is flexible to the needs of their students.

Recommendations for further devolution and place-based approaches

14. Place-based and regional strategies to improve youth employment and young people's wellbeing should include financial education as a key strand to help young people transition into work and independence.