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.

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

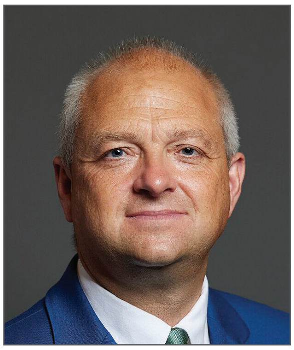
1. Further research is needed focusing on the needs and opportunities to embed financial education in post-16 education across different pathways, and how this can then be supported into early adulthood.
2. All financial education must have a digital strand or focus to ensure content is relevant to young 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.



Foreword by Chair – Jerome Mayhew MP

As policy makers, too often we assume that a change in policy solves a problem. It was hoped that the successful campaign to include financial education within the national curriculum in 2014 would "solve" the challenge of preparing young people to have confidence in managing their personal finances. And yet, a decade later, we find that real world provision has been patchy at best, with 53% of children leaving education without having received a meaningful financial education.

This inquiry aims to tackle effective delivery by looking across the four nations to see what practices have been working, within the curriculum and without, and how these can be delivered to all children and young people. The challenge that we set ourselves is to reduce the 53% of young people not receiving financial education down to zero.

Foreword by Vice-Chair –
Claire Hazelgrove MP

Financial education could not be more important in breaking down barriers to opportunity, and helping all children and young people to thrive. This is a tool through which all young people can develop both the capability and confidence to go on to make the right financial choices for themselves - however, the availability, depth and consistency of financial education provision is currently a postcode lottery. Therefore, so is equality of opportunity.

This inquiry highlights both what provision currently looks like across the UK and within each nation, given that education is devolved. It paints a clear picture of fragmentation across the UK, along with some strong best practice worth consideration elsewhere within the UK.

This report is particularly timely in its consideration of financial education in an increasingly digitised world, not only in terms of the evolution of how transactions are carried out - and at an earlier age - but also as part of the debate around online harms. It is also timely given its publication shortly ahead of the Independent Curriculum and Assessment Review's final report, following their interim findings highlighting that 'finance and budgeting' was the top priority for additional learning at secondary level, following polling of young people in Key Stage 4 and their parents.

The APPG's inquiry and report provide useful and credible suggestions for government and other actors to consider in order to support successful implementation, at all ages and stages, in shaping a fairer financial future for all children and young people - no matter their background.

Foreword by CEO of Young Enterprise, Secretariat to the APPG – Sarah Porretta

Helping young people understand money is one of the most powerful investments we can make in their futures. Whether they go on to further study, training, employment or enterprise every young person should leave school equipped to make informed, confident financial decisions.

This report offers a timely and important contribution to the debate on how we achieve that. It brings together insights from across the UK, recognising that education policy is shaped differently in each nation. By taking a devolved lens, it highlights both the strengths and the gaps in how financial education is delivered, supported, and prioritised in different contexts.

What emerges is clear: there is real potential across the UK—but it is not yet being realised. Despite strong examples of innovation and commitment, there remains a lack of consistency, ambition and accountability across the system.

That's why I believe it's time to set out a shared, ambitious UK-wide vision for improving financial capability. As outlined in the report, this vision must reflect our collective responsibility and drive meaningful change.

I commend the APPG for leading this work. Now we must ensure that we set the bar high as a nation and ensure that every young person, whatever their starting point, and wherever they live, gets the financial education they deserve; an education that enables them to confidently make the most of their money and plan for the future, throughout their lives.

1. Introduction

Background

Financial education for children and young people promotes positive attitudes to money and increases financial literacy in adulthood, making individuals more likely to save frequently, have a bank account and be confident in managing money[1]. Schools and colleges play a vital role in ensuring financial education reaches all young people, and builds a progressive roadmap throughout education to prepare for financial independence.

However, research from the Money and Pensions Service finds that 53% of children and young people in the UK are leaving school without having received a meaningful financial education[2], despite it being a mandatory part of the curriculum in Scotland, Northern Ireland and Wales in both primary and secondary, and in England in the secondary curriculum.

As education is a devolved issue, the purpose of this inquiry is to understand how financial education currently operates in schools in colleges across the four nations of the UK. This goes beyond just the curriculum, taking a systems change approach to identify which aspects of financial education are priorities for improvement and ensuring it is delivered to all children and young people, to reduce the number of young people not receiving financial education down to zero.

This inquiry takes a UK-wide view of the financial education landscape (identifying gaps across all four nations that should be addressed); a nation-by-nation analysis (highlighting best practice and areas for improvement); and opportunities of further support through local devolution and place-based approaches (investigating examples that could be replicated).

Inquiry remit, purpose and process

This inquiry was completed in three parts:

- **Systems-mapping** – a preparatory systems mapping exercise, carried out by the Secretariat and systems-mapping experts knowledge-weave® involving a literature review and 26 expert interviews[3].
- **Call for evidence** – in January 2025, the APPG launched a call for evidence and received 22 pieces of written evidence and completed 12 further interviews.
- **Research visits** – with the help of the wider financial education sector, seven school visits were organised and facilitated for APPG Members and relevant government departments across the four nations to see examples of good practice and speak to educators and students on the barriers to delivering or receiving financial education in schools.

1. Money and Pensions Service (2021) Financial education guidance for primary and secondary schools in England | Money and Pensions Service
2. Money and Pensions Service (2024) Hundreds of thousands of young people leaving school every year without money skills | Money and Pensions Service
3. Young Enterprise (2024) Systems mapping financial education in schools - Young Enterprise

Report structure

The inquiry findings are presented in the following sections, beginning with an overview at the UK level, followed by nation-specific learnings, and then local and place-based insights:

At a UK level: To map which parts of the system enable financial education in schools and colleges, and to understand where there are gaps in financial education to be further investigated.

At a national level: To understand how financial education varies across the four nations of the UK in terms of curriculum, support and delivery; and to identify examples of good practice and systems which empower schools to deliver high quality financial education that might be appropriate to apply in other areas.

At a local level: To explore the opportunities of further devolution in the education and skills agenda that might further support and strengthen financial education; and to share best practice examples of place-based approaches that operate on a local level.

2. The UK Picture

Although variation in systems and approaches exists across the UK, similar persistent gaps exist which need to be addressed across all nations. This section explores these gaps and the need for a UK vision for financial capability to address them, and how this might be achieved.

UK Gaps in Financial Education

Pathways to independence – The post-16 financial education gap

Research shows that "just in time" financial education is particularly effective in building financial capability in young people as it provides relevant financial knowledge at the exact time it is needed, such as opening a bank account, receiving a first pay cheque or navigating student loans[4] [5]. Post-16 education is a critical opportunity to deliver financial education relevant to the transition to independence.

> ***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.***
> The Money Charity.

However, as young people's pathways diverge here from mainstream education to full-time further education, apprenticeships, working or volunteering alongside part-time education/training, there is no clear opportunity to reach all young people with a universal financial education offer. There is little to no mapping of this area and its potential to build financial education opportunities, and so this is an area for future investigation by the APPG and the wider sector as a priority.

Recommendation 1: No clear post-16 strategy for financial education exists in any UK nation. Further research is needed into the needs and opportunities to embed financial education in post-16 education across different pathways, and how young people can be supported into early adulthood.

Online and out of sight? The need for digital financial education

The increasing digitalisation of money and financial transactions has significantly changed the way that children and young people experience money, including reducing the opportunities to witness or make transactions in a tangible way due to the reduced use of notes and coins. According to the Money and Pensions Service (MaPS) research, increasing proportions of children and young people aged 7-17 are receiving pocket money or an allowance digitally, by bank transfer or through a pocket money app[6]. Furthermore, payments and transactions are becoming increasingly digital from a younger and younger age, with in-game purchases, online shopping and online gambling presenting risks for children and young people. MaPS research has also found that over half of 7-11 year olds in the UK (57%) are paying for things online, and almost half of those (47%) have done so without adult supervision[7].

4. London Foundation for Banking & Finance (2025) Accelerating Progress: Financial Capability in the UK – Research Report 2025 - LFBF
5. Money and Pensions Service (2021) Financial education for 16 and 17 year olds: pathfinder evaluation | Money and Pensions Service
6. Money and Pensions Service (2024) How children and young people learn about money in a digital world | Money and Pensions Service
7. Money and Pensions Service (2024) Literature Review: The impact of digital money on children and young people's financial education | Money and Pensions Service

Evidence to this inquiry highlights that financial education in all four nations' curricula mostly refers to cash as a basis for understanding financial concepts and building financial capability, particularly when giving young people the opportunity to apply their learning, cash or pretend-cash is often used as a symbol of transferring value. While an understanding of cash is valuable as a method of practicing financial maths and building financial understanding from early ages (such as the EYFS curriculum), more needs to be made of digital financial literacy content within the curriculum of all UK nations.

The Money and Pensions Service suggest a digital strand of financial education which would include understanding how online transactions work, making payments online, what influences spending choices online, fraud and scams, money and gaming and cryptocurrency, with flexibility to update this content as digital finance evolves. Education authorities across the UK should also consider integrating financial education into existing parts of the curriculum relating to digital and online activities. My Pension Expert suggests the establishment of an independent board of industry stakeholders to provide insight, guidance and input into the financial education curriculum.

Recommendation 2 - Financial education in curricula across the UK should include a digital strand to ensure content is relevant to young people's experience, as well as financial education being imbedded more into parts of the curriculum that cover digital access and online harms.

"What gets measured gets done" – The assessment gap

A consistent finding across all four nations is the lack of robust measurement, accountability and assessment for financial education. As explored later in our analysis, there is currently little oversight in any of the UK nations to help ensure schools and colleges are prioritising and effectively delivering financial education, such as through inspection frameworks.

Many respondents similarly highlight the absence of clear, consistent national metrics to assess young people's financial capability in order to benchmark and track progress in this area. While the Money and Pensions Service does track UK-wide self-reported data on the proportions of young people who can recall receiving meaningful financial education at school or home, these levels have not increased in recent years (48% in 2019 and 47% in 2022), and have not mobilised government policy changes in response [8]. It should be noted that the COVID pandemic's impact on education may have impacted progress over this period.

Many respondents support the idea of the UK nations participating in international benchmarking, specifically the OECD Programme for International Student Assessment (PISA) study on financial literacy, which assesses 15-year olds using both self-reported data on their exposure to financial education and performance-based tasks to produce a comparative score. Over 20 countries currently participate, and PISA studies in other curriculum areas have been effective tools for driving educational improvement in the UK - such as in maths, reading and science – in the UK participates in.

Recommendation 3: 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.

8. Money and Pensions Service (2023) UK Children and Young People's Financial Wellbeing Survey: Financial Foundations | Money and Pensions Service

Thinking Big: What is the UK ambition?

While most inquiry respondents acknowledge the benefits of taking a devolved approach to financial education, many also stress the need for greater cross-UK collaboration and strategy to provide consistency, share good practice and ensure all young people receive a meaningful financial education before they leave school.

> ***While education is devolved, greater cross-UK collaboration would help establish consistency, share best practices, and ensure all young people, regardless of location, receive meaningful financial education that sets them up for success. Dedicated funding for teacher training and external support is also essential, alongside a campaign to raise awareness of its importance.***
> Leon Ward, CEO of Money Ready

The Money and Pensions Service already has a statutory duty to develop and coordinate a national strategy to improve the financial education provided to children and young people in the UK, including working alongside devolved authorities. In 2020, they published the UK Strategy for Financial Wellbeing, which set the goal of two-million more children and young people in the UK receiving a meaningful financial education by 2030, as well as publishing delivery plans for each nation in 2022. While most stakeholders are pleased that this strategy does exist, some feel that its ambitions are not bold enough to reach every child and young person in the UK.

Several inquiry respondents recommend a Financial Education Youth Guarantee be established across the UK in order to build towards the UK Strategy goals, something that all government departments would be expected to agree and adhere to. There were slight differences in stakeholders' views on what such guarantees should look like, with organisations such as Money Ready suggesting this be quantified in hours (minimum of 30 hours of comprehensive financial education annually for every 11-18 year old) and others believing that the approach should be more outcome-focused.

Recommendation 4: The APPG should work with the wider sector to investigate the creation of a Financial Education Youth Guarantee, ensuring that every young person receives meaningful financial education by the time they leave school and college. This should complement work already being done by the Money and Pensions Service and the UK Strategy for Financial Wellbeing.

Several researchers have looked at international comparisons of financial education and literacy strategies, such the Social Market Foundation [9]. While this report's remit is focused on the UK, the following example of Finland's strategy demonstrates a positive model.

9. Social Market Foundation (2024) Investing in the future: The case for universal financial education in the UK - Social Market Foundation.

Case Study: Finland's National Financial Literacy Strategy

One example of a comparable national attempt at coordination is Finland's National Financial Literacy Strategy, which sets the bold goal of having the world's best financial literacy by 2030[10, 11]. Developed by the Bank of Finland in early 2021 and submitted to the Ministry of Justice, this strategy emphasises the importance of financial knowledge both for individuals' wellbeing and the wider economy. Its proposals include:

- Coordination of stakeholders in public, private, not for profit and research sectors working in financial education and inclusion through the Ministry of Justice
- Embedding financial education in schools via experiential learning, including it across multiple subjects as well as a "business village" programme for sixth graders to teach budgeting, spending and entrepreneurship[12]
- Identifying gaps in the adult population's financial knowledge such as risk-awareness, insurance literacy, fraud prevention and integrating these concepts into education for all ages

10.Bank of England (2021) The Bank of Finland drew up a financial literacy strategy for Finland – Bank of Finland's Annual Report 2021
11. Finland's Bank (2021) Vision: Finns will have the world's best financial literacy by 2030
12.Financial Times (2025) Finland fuels children's future with financial literacy and food

3. Learning from National Devolved Systems

This inquiry has taken a systematic approach to understanding the enablers and barriers that impact financial education across the UK. Preparatory systems mapping research completed ahead of the inquiry involved a literature review and 26 expert interviews across the UK. This identified five enabling factors that are deemed necessary for an effective system of financial education in schools:

- **Curriculum**: Inclusion of financial education within the curriculum for all schools and visibility of this requirement
- **Accountability**: Clear expectations how schools' financial education provision will be inspected, along with internal performance measurement within schools
- **Guidance**: Cohesive and trusted content and guidance for teachers
- **Awareness**: Recognition among policymakers and teachers about the importance of financial education and the long-term benefits for young people
- **Resource**: Funding and capacity to deliver financial education

These five factors structured the inquiry's call for evidence in January 2025 and subsequent analysis which is presented in the sections below.

Curriculum

Whether financial education is in the national curriculum or not has been by far the greatest focus of campaigning and policy attention over the past two decades in this space, only recently being challenged as it has become apparent that inclusion in the curriculum is not being accompanied by effective support and accountability mechanisms.

Responses to this inquiry's call for evidence echoed these concerns across all four UK nations, citing a lack of clarity in current curriculum requirements, the low priority they are given coupled with low teacher awareness, leading to financial education being deprioritised in favour of other topics. Nonetheless, the merits and limitations of each nation's approach still merit investigation and offer valuable insights.

The mandatory and visible inclusion of financial education on national curricula arguably remains **the most important enabling factor** for an effective system of financial education in the longer-term, and teachers do recognise that curriculum requirements are a key driver influencing what they deliver: *"if it's not on the curriculum, the topic is not taken as seriously as other subjects"* [13].

Wales: A promising model

The Curriculum for Wales was widely viewed by inquiry respondents as the most progressive in the UK in terms of financial education. Its emphasis on practical learning and future preparedness integrates financial education across subjects through the Numeracy Framework, with defined progression stages. Respondents praised the cross-curricular structure and its links to work readiness, offering real-world context for financial learning. However, evidence is not yet available to assess the impact of these curriculum reforms on financial education delivery in the classroom or the financial literacy levels of children and young people in Wales.

Many inquiry respondents also recommend introducing financial concepts earlier in the curriculum in Wales and expanding the scope to include digital financial literacy—particularly related to online scams and harms—within the "Digital Competence" strand of the curriculum.

13. All-Party Parliamentary Group on Financial Education for Young People (2023) Building Beyond Barriers, APPG on Financial Education - Young Enterprise page 13

> ***We have had the greatest response from schools in South Wales. I think that is down to the strong sense of community and the Curriculum in Wales with its emphasis on practical learning and projects.***
> RedSTART Educate

Northern Ireland: Cross-curricular building blocks

In Northern Ireland, financial education is embedded within the curriculum from age 4-14 through a variety of subjects including maths and numeracy, Home Economics and Learning for Life and Work, linking money management with everyday choices.

> ***Financial education is clearly visible within the Northern Ireland Curriculum and is considered a discipline of enhanced significance to 21st century learning.***
> Council for Curriculum, Examinations and Assessment (CCEA)

However, despite this promising position in the curriculum, only 43% of children in Northern Ireland recall having received meaningful financial education at school or at home, the lowest in the UK, and just 32% recall learning at school [14]. This suggests that while the curriculum in Northern Ireland provides strong building blocks for financial education, other areas of the system (such as guidance, awareness and resource) need to be improved to ensure the system is working effectively and education is reaching all young people in Northern Ireland. This highlights how curriculum mandates alone are not enough to ensure financial education delivery.

Several educators and experts in Northern Ireland who were interviewed as part of the inquiry mentioned that talking about money can be considered taboo, more so than in other parts of the UK, which causes further barriers to financial education delivery.

Scotland: Reliance on maths

In Scotland, financial education appears across different subject areas in the Curriculum for Excellence, however in practice it is mainly embedded within maths. Some inquiry respondents feel the curriculum is too vague and open to interpretation, leading to financial education feeling like a "tick-box" exercise rather than a joined-up learning experience.

Inquiry respondents widely agree that while maths is important for developing financial numeracy, it is not sufficient for teaching the behavioural and emotional aspects of financial capability, such as risk awareness and decision-making. Over-reliance on maths can also alienate students who struggle with the subject. Supporting this perspective, polling of over 9,500 teachers and found that 90% believe financial education should be taught beyond maths, with strong support for integrating it into PSHE or personal development [15].

> ***Financial education should be cross-curricular and taught as part of every subject. We deal with personal finance every day so it shouldn't be a choice in schools, it is a fundamental part of setting pupils up for life after school.***
> Young Enterprise

14.Money and Pensions Service (2024) 3 in 4 people in Northern Ireland think most pupils leave school without the money skills they need | Money and Pensions Service
15.Young Enterprise (2024) Thumbs up to applied learning from teachers across the UK

In Scotland's Interim Curriculum Review, financial education has been identified as a cross-curricular area requiring further review (see below), a promising development.

Case Study: Scotland's Financial Education Exploratory Process

At the time of writing, Scotland is part-way through its Curriculum Improvement Cycle. With financial literacy being identified as a key cross-curricular area of knowledge and skills, the Cycle includes a dedicated Financial Education Exploratory Process to explore how this can best be implemented and supported [16]. This consultative approach, involving educators, local authorities and stakeholders offers a model for how other nations could introduce more financial education into the curriculum without alienating those expected to implement it.

England: Fragmentation and gaps

The English curriculum received consistent criticism from inquiry respondents for its fragmented approach towards financial education. Financial education is not a statutory part of the primary curriculum - England being the only UK nation with this omission - and is inconsistently delivered at secondary level. The need for financial education to be added explicitly to the primary curriculum in England was foregrounded by many, citing that evidence shows children's financial habits and attitudes are developed as young as age seven and yet there are currently no consistent opportunities to learn about money at this age [17].

At the secondary level, financial education sits across maths, Citizenship and PSHE areas of the curriculum, with GoHenry observing that this can result in financial education "falling through the cracks" within school delivery. A common concern is that much of the content around behaviours and attitudes towards money aligns with the PSHE curriculum, and yet the economic strand of the subject is not statutory, meaning it is less likely to be prioritised by teachers. The 2024 Education Select Committee inquiry into financial education recommended making the economics strand of PSHE mandatory to strengthen financial education delivery [18].

> ***High quality personal economic wellbeing and personal financial education can only be achieved for all children and young people, in all schools, by ensuring this existing PSHE content joins RSHE (relationships, sex and health education) in having statutory status.***
> PSHE Association

Many inquiry respondents support a cross-curricular model of financial education, highlighting how this helps with delivery in different contexts, but would like to see more clarity in the curriculum framework about what content is mandatory and where it should be taught. Others suggest that financial education should be delivered as a separate subject which would then be inspected by Ofsted.

England's ongoing Curriculum and Assessment Review offers an opportunity for reform in this area. Polling of over 500 Key Stage 4 learners and their parents found "finance and budgeting" to be their top curriculum priority for years 7–11 (34% of learners and 43% of parents placing this as top priority), indicating strong public support for greater financial education coverage in the curriculum, even if this is at the expense of other topics [19].

16. Education Scotland (2024) Curriculum Improvement Cycle – Education Scotland page 21
17. Money and Pensions Service (2024) Financial education in schools | Money and Pensions Service
18. Education Select Committee (2024) Delivering effective financial education – Education Committee publishes report - Committees - UK Parliament
19. Department for Education (2025) Curriculum and Assessment Review: interim report page 26

Case Study: Creating a Blueprint for Primary Education with RedSTART Educate

RedSTART Educate are longstanding campaigners for financial education becoming statutory in the primary curriculum in England. Their programme, Change the Game, operates in 60 schools across England, Wales and Scotland from reception to Year 6, with a focus on measuring and demonstrating the impact of financial education at the primary level [20]. They commissioned The Policy Institute at King's College London to undertake a longitudinal, randomised control trial of the programme over the next seven years [21]. The study will track the outcomes of 6,000 children in their financial knowledge, attitudes and behaviours as well as their maths attainment, with students completing regular quizzes as part of the programme as well as surveys at the end of each year.

The first two years has found a sustained positive impact of the programme on financial knowledge, ability, mindset and connection. This study will provide important evidence regarding the long-term impact of starting financial education at an early age which further supports the APPG's position that financial education should be made statutory in the primary curriculum in England.

Recommendation 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. A practical way to achieve this would be to build a financial education element into numeracy and work-readiness strands of the curriculum that sit across multiple subjects, ensuring different subject opportunities to develop the knowledge, behaviours and skills needed to manage money well.

Accountability

Evidence received through the inquiry supports the findings of the preparatory system mapping; that having financial education in the curriculum is not enough in itself and this needs to be backed up by credible accountability mechanisms.

Accountability has a crucial role in raising the profile of financial education and providing incentives for schools to prioritise its delivery among other competing priorities. Two areas in particular have been highlighted through the inquiry where accountability is currently lacking: assessment of student learning; and inspection of delivery.

Assessment of student learning

This inquiry finds that none of the UK nations currently have robust or consistent systems for assessing young people's financial capability. While some financial maths does appear in certain examinations - such as Scotland's Applications of Maths at Higher level - these methods are for opt-in courses, limiting reach and impact.

Many respondents identified maths assessments for different ages and stages as a promising vehicle for integrating financial education more broadly (such as is done in Wales WJEC GCSE Maths examinations), particularly given maths' mandatory status. Embedding financial contexts into examination questions could improve accountability and signal the importance of the subject to both educators and students. However, many also caution that financial education goes beyond numeracy.

20. RedSTART Educate (2024) Trustees' Annual Report 2024
21. King's College London (2024) Evaluation of the financial education programme Change the Game | King's College London

Assessment of financial capability could potentially be integrated across multiple subjects to reflect the behavioural, emotional, and decision-making aspects of financial capability. The curriculum and assessment reviews currently underway across the UK nations offer timely opportunities to revisit this and embed financial education more meaningfully within national assessment frameworks.

Case Study – Rhosnesni High School, Wrexham, with The Money Charity and Andrew Ranger MP

Member of the APPG Andrew Ranger MP accompanied The Money Charity to a delivery for Year 8 students at Rhosnesni High School in his constituency, where students learned about value for money and different kinds of bank accounts in their maths lessons. This was followed up with a focus group involving students and staff to better understand how financial education operates in the school.

The school's Head of Maths discussed the roles that exams play in linking content to financial education – "we are so lucky that the WJEC includes finance in exams, so it links so well to the work we do in maths" – explaining that it will include a contextual problem, such as a gas bill, for students to complete the relevant sums, but that the need to understand key terminology (e.g. bill, credit, borrow) helps with building this learning into maths lessons.

Students fed back that they enjoy their financial education sessions, particularly when delivered by an external organisations, which the school uses to "wrap up" a module they have been doing in maths or in financial education with their teacher with an external expert.

Students also stressed the need for activities to feel relatable to them, and when asked about what they'd like to learn more about they said "entrepreneurial financial education," and the idea of "making money from money", which they had heard about on social media. Several students said they were already making money selling things online, such as through Vinted or eBay, and saw clear links between understanding money and making money.


Andrew Ranger MP with students at Rhosnesni High School, Wrexham.

Recommendation 6: Examination boards and education departments should map and implement opportunities for financial literacy to be included in relevant subject assessments (such as maths) complementing a robust curriculum.

Inspection of delivery

Inspection frameworks were also identified by inquiry respondents as a major gap in existing national systems. Financial education is not routinely monitored or required by inspectorates in any UK nation. As a result, schools have little external incentive or pressure to deliver it consistently. As one teacher explained: "if it doesn't boost the school's Ofsted rating, they won't be interested [22]."

While some inspection bodies have cited financial education in school reports as examples of good practice (see case study below), this recognition remains informal and inconsistent. Without formal accountability, financial education risks being seen as a "nice to have" or optional extra rather than a core component of students' learning.

In some instances, the prospect of inspection may have the effect of stopping financial education delivery. One provider in Scotland reported that some schools had cancelled planned financial education sessions during inspections, prioritising other areas that were perceived as more likely to be evaluated. This highlights the unintended consequences of current inspection structures and the lack of inclusion of financial education.

Multiple previous APPG inquiries and voices from the wider sector have called for inspection frameworks to incorporate financial education. The 2024 Education Select Committee made this recommendation which was countered by inspectorates citing that existing frameworks are already overcrowded with content.

Many inquiry respondents reject this reasoning, explaining that the safeguarding risks posed by poor financial literacy - particularly in an era of rising financial harms, coercion, and online scams – warrant it a point of inspection across all nations. Reframing financial education through a safeguarding lens, as has been done for relationships and sex education in schools, could provide a viable route for integrating it into inspections and elevating its status in schools in a way that is meaningful and thorough to boost its accountability.

Case Study – Estyn Acknowledges Financial Education Best Practice in Primary School

Esgob Morgan Primary School in North Wales takes an innovative, cross-curricular approach to financial education coordinated by their Financial Education Champion and accessing the support of the Centre of Excellence for Financial Education Programme which is administered by Young Enterprise.

The school takes an applied approach to financial education and has even developed an in-school currency ('daffo-bills') which students earn by completing tasks and then learning about saving and spending.

The school's innovative approach was recognised in their recent Estyn inspection as a spotlight area in their numeracy provision. The Financial Education Champion reports that not only has this recognised and rewarded their focus on financial education, it has also motivated other schools in their local maths cluster to increase their financial education coverage having seen Esgob Morgan's Estyn report.

22. All-Party Parliamentary Group on Financial Education for Young People, Building Beyond Barriers, page 26

Recommendation 7: Inspection bodies in all nations should prioritise improvements to how schools are assessed on the provision of meaningful financial education, ensuring it is being delivered in accordance with curriculum guidelines. There are no examples of this happening effectively at present in any UK nation.

Guidance

Financial education frameworks and guidance

A recurring barrier identified through the inquiry is the lack of government-endorsed or standardised guidance and frameworks for financial education, leading to uncertainty among teachers about what to teach, when and how. While resources such as the Financial Education Planning Frameworks were frequently referenced [23], most respondents believe it is the responsibility of governments to create or formally endorse such frameworks and promote them to schools as central guidance.

The Money and Pensions Service (MaPS) has produced national guidance for schools in all four UK nations, covering both primary and secondary levels. The guidance describes how financial education links to the curriculum, sets out how schools can improve the financial education they deliver and signposts to services

23. Young Enterprise (2020) Financial Education Planning Frameworks - Young Enterprise

and quality-assured resources [24]. However, the APPG's previous inquiry found that 37% of educators who are actively delivering financial education were unaware of either the Young Enterprise or MaPS frameworks - highlighting a significant gap in awareness and communication [25].

There is strong consensus among inquiry respondents that government-led promotion (through national education departments) and endorsement of frameworks is needed to ensure consistent and confident delivery across schools.

Case Study – Financial Education Fortnight at Crosshouse Primary School, with Young Enterprise and Education Scotland

To inform this APPG inquiry, Young Enterprise invited the CEO of Education Scotland to visit Crosshouse Primary School in East Kilbride during their Financial Education Fortnight when they put on additional provision to boost student understanding of financial concepts, including value, payment types, savings and tax across all year groups.

Crosshouse is the first Centre of Excellence for Financial Education in Scotland, and their Financial Education Champion shared that the school's interest in the topic had come about during the COVID pandemic, when students seemed to have more discussions about money at home with their parents. The school sees engaging parents and the community as key to their approach, both for securing buy-in and to ensure wraparound support for students to develop financial capability.

The Financial Education Champion shared how having a framework for success to work from, provided by Young Enterprise, helped connect them with relevant resources, build a curriculum and train colleagues. There was a feeling from staff that financial education "did not quite fit" in the current national curriculum, and that additional support is needed to guide schools. The Champion has since delivered financial education training to other schools in the area supported by their Local Authority, further demonstrating the role that local government can have in spreading good practice.

Gillian Hamilton, CEO of Education Scotland and Young Enterprise at Crosshouse Primary School, East Kilbride.

24. Money and Pensions Service (2021) Financial education in schools | Money and Pensions Service
25. APPG, Building Beyond Barriers, page 18

Integrating into subject guidance

In Wales, financial education has been embedded into the Numeracy Framework as part of "financial literacy" under the strand "understanding the number system." This structure provides clear progression steps and links financial concepts to mathematics across several subjects .

Respondents to the inquiry foregrounded a need for clear guidance specifically on financial education – laying out content for specific stages and which subjects this could be delivered in – paired with supportive financial education content in the guidance of specific subjects, such as personal development, work-readiness or maths. This would mean that a financial education lead in a school would have an overview of the content being delivered across the curriculum, with individual subject leads understanding which parts are relevant to their subject areas. Clear guidance plays a role in raising awareness and clarifying responsibility for financial education delivery.

Recommendation 8: Building on developments made in the Welsh Curriculum, 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.

Guidance at the school level – Financial Education Champions

To ensure implementation at the school level, it was frequently raised in the call to evidence that each school appoint a Financial Education Champion. This staff member would coordinate financial education across departments with the help of aforementioned guidance, avoiding duplication and ensuring accountability across different subjects.

This model has demonstrated success through programmes such as the Financial Education Centres of Excellence led by Young Enterprise, with centres existing in all four nations. These schools use a Champion-led approach to embed financial education across the curriculum, supported by training and accreditation that should be adopted by each national government as part of improved guidance and support for schools.

26. Education Wales (2022) Cross-curricular skills frameworks - Hwb

Carol Fitzsimons, CEO of Young Enterprise Northern Ireland with Centres of Excellence St Paul's High School and Market Hill High School, Newry.

Case Study: Accredited Schools in Northern Ireland with Young Enterprise Northern Ireland and Claire Hanna MP

Young Enterprise Northern Ireland (YENI) organised visits for a range of political stakeholders and the APPG to two schools currently undertaking the Centres of Excellence accreditation in Newry. The visits included representatives from parliament, Department for the Economy, Department for Communities, and the Money and Pensions Service demonstrating cross-government interest.

St Paul's High School is a maintained high school taking part in the Centres of Excellence programme and they spoke about the benefits of connecting schools through conferences and that "sharing good practice is invaluable". They also identified the post-16 gap in provision at a national level. The school's Financial Education Champion started a Money Matters Class for sixth-form students, completely voluntary, which started with six students but had 50 signed up by the end of the year through word of mouth, clearly demonstrating interest from this age group in financial education.

Markethill High School is a controlled high school currently working towards their Centre of Excellence accreditation and has taken part in MaPS-funded financial education teacher training. Markethill employs a mixture of teacher-led financial delivery (using digital resources such as My Money Matters textbooks) and external activities such as YENI's Personal Economics programme. Markethill staff shared how the Centre of Excellence award motivates the school and "helped us keep on track of our financial education" as it grew within the school. They spoke of the need for guidance for schools to move from a "standing start". In their case, they used YE's Financial Education Planning Frameworks to complete an audit, finding that before starting the programme they were covering just 17% of the necessary content: "as you start provision mapping, you see more subject opportunities" [27].

27. Young Enterprise (2020) Financial Education Planning Frameworks - Young Enterprise

Claire Hanna MP and Janine Maher, Northern Ireland Manager at the Money and Pensions Service, with student from St Paul's High School.

Recommendation 9: Government endorsed guidance should include the appointment of a Financial Education Champion for every school and college across the UK to audit, plan and coordinate effective delivery. This does not happen consistently in any UK nation at present.

Awareness

Curriculum mandates and improved guidance are ineffective if educators are not aware of them. The APPG's previous inquiry revealed that approximately two-in-five teachers working in schools where financial education is already a curriculum requirement were unaware of this - a significant barrier to implementation [28].

Respondents to this inquiry's call for evidence shared their perspectives on what the barriers to awareness are and ways to improve reaching educators.

Barriers

The persistent pressure on schools and colleges from high workloads and time constraints is one of the main barriers to raising awareness of financial education and implementing delivery. According to a recent National Education Union report, two-in-five teachers describe their workload as "unmanageable [29]." In this context, financial education - despite being mandatory in some settings - can be perceived as an "extra," especially where it receives limited emphasis from senior leadership and in national frameworks.

28. APPG, Breaking Down Barriers Report, page 4
29. National Education Union (2024) State of education: workload and wellbeing | National Education Union

Respondents note that awareness is closely tied to curriculum visibility. In Wales for example, the explicit inclusion of financial capability in the Curriculum for Wales has made it easier for external organisations to work with and support schools. In contrast, in post-16 settings across the UK, financial education is largely absent from course frameworks, making colleges among the most difficult to engage in financial education, whether it be from external organisations, teacher training or resources.

Case Study – Student-First Approach at Ivel Valley School with Young Enterprise

Ivel Valley School and College in Bedfordshire is a Special Educational Needs (SEN) School working with young people ages 3-19. Their focus on financial education is centred around building a curriculum towards independence, and they see financial education as central to the work they do across all areas. Because of this, there is a high-level of buy in from the school's senior leadership, as the school is not bound to the national curriculum as others are, giving them more autonomy to prioritise financial education in a student-first approach.

Researchers from this inquiry and the Money and Pensions Service had the opportunity to visit the school during a special Financial Education Day which included shop activities, an independent living suite, and sensory stories to get students used to the feel of cash and sounds of shops.

The Financial Education Champion explained how she mapped the curriculum using guidance from Young Enterprise as part of the Centres of Excellence Programme, as well as elements from the national EYFS curriculum up to KS5. This robust curriculum centred around what students needed when they finished school and followed students through each stage. A key message was the importance of financial education resources and programmes being accessible to students with additional needs, or flexible enough for practitioners to adapt accordingly.

The ripple effect

Evidence from interviews and written submissions indicates that peer influence plays a vital role in spreading awareness among educators. Respondents described how teachers often learn about financial education through colleagues or school-based initiatives, “Schools that have hosted one provider, such as Money Ready or Young Enterprise, find out about the other, with the result that schools end up engaging multiple providers.” (Money Ready).

While this ripple effect is valuable, it relies on enthusiastic individual teachers and networks, and this can lead to inconsistent provision - particularly in rural areas with limited connections and opportunities to share good practice; a finding which was validated through interviews with teachers as part of the inquiry. Initiatives like Northern Ireland’s Rural Accelerator Programme (a government-led initiative supporting local people in rural communities into work through mentoring and skills development) offer connections between organisations and colleges supporting rural young people by embedding financial education through a partnership Money Ready within broader employability schemes, targeting more isolated schools and educators [30]. Government schemes like this, and the provision of teacher conferences, can be effective in addressing inconsistent access for schools to connect with each other.

Government advocacy

A strong message from respondents to the inquiry was for a national campaign to raise awareness of the importance of financial education, adjusted and run in each nation. Such a campaign would be an opportunity to facilitate school-to-school sharing of best practice, teacher training and improved access to resources.

Recommendation 10: Education departments in each devolved government should run a national campaign to raise awareness of existing curriculum mandates for financial education and share examples of good practice. Such a campaign would also offer opportunities for schools to connect through conferences or clustering schools geographically to access training, external provision and share learnings.

Teacher training

Teacher training was identified as a key mechanism for improving awareness and delivery of financial education. However, time limitations remain a key obstacle as identified in the APPG’s 2023 inquiry report; the barrier to delivering financial education cited most by teachers was “insufficient time to undertake CPD or teacher training [31].”

Many inquiry respondents would like to see more accessible and better-resourced teacher training opportunities. Relatively small numbers of teachers report having received training in this area, with recent provision mapping by the Money and Pensions Service finding this could be as low as 1% of all teachers [32].

One of the suggestions which was raised in the research is to target existing funding to support the training of one or two staff per school, releasing them from teaching to complete training and cascade their learning to colleagues (see example opposite page).

30. South West College (2025) The Rural Economic Accelerator Programme | South West College
31. APPG, Building Beyond Barriers, page 19
32. Money and Pensions Service (2025) Financial education provision mapping 2024: Final report | Money and Pensions Service

Case Study – Cascaded vs Digital Teacher Training in Wales

Young Enterprise was funded by MaPS to trial two approaches to scaling financial education training in Wales [33]:

1. **Cascaded trainer-led professional learning** – 23 teachers received training and became volunteer trainers, subsequently delivering training to an additional 91 teachers.

2. **Self-paced e-learning** – 62 teachers completed digital training modules independently.

Both approaches improved teachers' knowledge, skills, and confidence. Prior to training, most participants felt "not at all" or only "slightly" confident in teaching financial education (51% of trainer-led vs 61% e-learning). Afterward, the majority reported feeling "moderately", "very" or "extremely" confident (97% trainer-led vs 92.5% e-learning).

The in-person trainer-led approach was found to have additional benefits, particularly in helping teachers understand how to use resources effectively and deliver material clearly. It was also the preferred method among participants, especially for those with little or no prior experience. While the e-learning model potentially offers a more cost-effective and scalable approach to reaching a large number of educators, the ability to engage teachers effectively is a risk given their lower interest in digital training modules.

The data showed that training had the strongest impact on primary teachers and those new to financial education - highlighting an opportunity to expand delivery in earlier years education through targeted support.

Recommendation 11: Learning from successful models previously implemented in Wales, teacher training should be more readily available for schools in each nation so that every school has at least one teacher specifically trained in financial education (e.g. a Financial Education Champion). This could be available through a cascaded train-the-trainer approach and/or digital course to give teachers options.

Resource

Public funding for financial education

The Money and Pensions Service's 2024 Financial Education Provision Mapping found a decline in public sector investment in financial education from 2021-2024 by £2.2m to £1.4m – the equivalent decrease of 47% in real terms, highlighting a lack of prioritisation and the squeeze on national education budgets [34]. Funding from the financial services sector has also decreased 9% in real terms - although it remains the largest source of support - while contributions from non-financial private sector organisations (+250% real term), charities (+150%), and trusts and foundations (+141%) have increased. This shift illustrates the growing reliance on non-governmental resources to sustain financial education delivery.

33. Money and Pensions Service Financial education Professional Learning for Teachers in Wales: pathfinder evaluation | Money and Pensions Service
34. Money and Pensions Service (2025) Financial education provision mapping 2024: Final report | Money and Pensions Service page 18

> ***We do not expect book publishers to pay to ensure that our children are taught to read, and we should not be relying on the financial services industry, grants, and foundations to pay for financial education.***
> Sarah Marks, CEO of RedSTART Educate

This increasing dependency was strongly criticised by many of the inquiry respondents, and many added that school demands for their expert services often outpaces their capacity, due to a lack of funding.

Case Study – Cadle Primary School, Swansea, with Money Ready and Torsten Bell MP

As part of this inquiry, Money Ready (formerly MyBnk) invited Torsten Bell MP, Parliamentary Secretary in HM Treasury, and the APPG to a session at Cadle Primary School in Swansea with Year 3 and 4 students on "My Future" which covered saving habits, reasons why people save, short and long-term savings, saving options (at home vs with a bank) and concepts of financial security.

From speaking with the participating students, there was a wide variety of financial experiences which influence them outside of school – with some students actively saving at home, some accompanying parents to the supermarket and understanding price-comparisons, while some do not discuss money at all in the home.

Teachers at the school greatly valued their model of expert-led delivery combined with in-school opportunities for students to apply financial learning through their "dojo point" system run by Class Dojo—a reward scheme where students earn points for positive actions [35]. This helps pupils learn about key financial concepts and then apply them immediately to their behaviour, practicing behaviours around value, earnings and saving in a real-world, digital and age-appropriate context.

Torsten Bell MP reflected: "Learning to manage money is one of the most important life skills we can give our children. It was fantastic to see pupils in Swansea engaging with financial education in the classroom - building their confidence and giving them the tools they need for the future. Every child should leave school with the confidence they need to make financial decisions as adults."


Torsten Bell MP with students from Cadle Primary School, Swansea, and Money Ready.

35. Class Dojo (2025) Points | ClassDojo

Respondents viewed governments' limited investments as a signal of its weak commitment to financial education, despite substantial evidence of its benefits to individual wellbeing, financial resilience, and broader economic health. Of particular concern, the MaPS mapping found that teacher training in financial education had reached only 1% of UK teachers, highlighting the significant gap in resourced provision. Ensuring teachers can access training was identified as a critical area for improvement.

Navigating the range of available resources

Inquiry respondents acknowledge that a wealth of financial education resources exist for teachers but stress that many are difficult to navigate or insufficiently tailored to learners' needs. A national survey by the Social Market Foundation revealed that lack of coordination and quality control reduced the uptake of these materials in classrooms [36].

Quality assurance systems, such as the Financial Education Quality Mark administered by Young Enterprise and funded by MaPS, exist to guide schools—but only one-in-ten (10%) secondary teachers who cover maths, PSHE and Citizenship are aware of these Quality Mark resources [37]. Without clear signposting from central government, educators struggle to find reliable, age-appropriate materials in the time they have to prepare lessons.

Additional evidence from RedSTART Educate and King's College London highlights a need for flexible and accessible teaching tools, particularly in light of growing numbers of students with SEN needs and those falling behind age-related expectations [38]. Their research shows that teachers typically start their search for materials with the Department for Education website. Several respondents recommend education departments for each nation host or signpost to a clearly labelled list of approved financial education resources as a first port of call for schools.

There are promising models of curated resource hubs already in place that could be further developed. These include the Welsh Government, Education Scotland, and Northern Ireland's CCEA, which host quality-assured financial education materials.

While there is no government-owned hub in England, a range of resources do exist that could be further scaled and better promoted by government so that teachers are more aware of them. The first is the aforementioned Quality Mark, which includes a filterable resources hub but lacks government endorsement to suitably reach educators.

The second is the Oak National Academy which has recently released a set of resources for financial education in Citizenship and Maths, which could be built upon further by signposting to other resources existing in the sector to showcase a range of approaches and subjects to deliver financial education in. In addition, the first financial education textbook co-funded by Martin Lewis CBE and the Money and Pensions Service was endorsed by the Department for Education, with copies created and distributed across the UK. Government endorsement of resources has been shown to increase their reach of schools, and so this report would like to see the Department for Education create a central resource or endorse a platform encompassing a range of quality assured resources to make it easier for teachers to navigate what is on offer.

The level of awareness and usage of these national platforms among educators remains uncertain however, and several respondents were critical of some of the platforms for not hosting a variety of options that enable teachers to tailor to their own lessons. Respondents stressed that national hubs should be user-friendly, filterable by age and stage, avoid duplication, and be actively promoted to teachers to reduce their planning burden.

36. Social Market Foundation (2024) Investing in the future: The case for universal financial education in the UK - Social Market Foundation, page 37
37. Young Enterprise / YouGov (2025) Teacher Track survey, fieldwork completed 13th February - 2nd March, representative sample of 1,016 teachers across UK
38. King's College London (2025) Findings from our RCT on increasing financial knowledge among primary school students | King's College London

Recommendation 12: Learning and building on work done in Scotland, Northern Ireland and Wales, 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.

School budgets and timetabling

Several inquiry respondents mentioned how schools themselves allocate time and funding to financial education. Feedback from educators through the inquiry confirmed that backing from senior leadership is critical for schools to fund external providers, access teacher training and timetable financial education. For example, those teachers who engage external delivery partners, such as The Money Charity and Money Ready, recognise the value this brings to making financial education "memorable" for students, but it is only possible with senior leadership support to make time for this.

Schools taking part in schemes such as the Centres of Excellence for Financial Education run by Young Enterprise report that ring-fenced grant funding provided by the programme helps to cover training costs, resource purchases and external workshops, and this helps with senior leadership buy-in; especially important in schools where staff lack confidence in teaching financial education.

RedSTART Educate and The Money Charity suggested to replicate the PE and Sport Premium for primary schools' funding model in financial education [39]. This programme provides seed funding to support compulsory PE delivery where schools do not have an adequately trained teacher, and schools could use this flexibly according to their needs. Adopting a similar funding mechanism for financial education could help schools upskill staff, deliver consistent provision, and source external support.

Recommendation 13: Government education departments and partners in the sector should explore options for re-directing funding or adapting guidance for how school budgets should incorporate seed funding for schools in a way that is flexible to the needs of their students.

39. Department for Education (2025) PE and sport premium for primary schools - GOV.UK

4. Opportunities for further devolution and place-based approaches

This inquiry's call for evidence was deliberately left open for responses from organisations working at local devolved levels, as well as national levels. This is partly because some of the differences in systems and financial capability levels are greater within nations than between nations, and this highlights how jurisdiction needs to be considered alongside other aspects of context including school type, relative deprivation and disadvantage, and rural/urban settings.

Intranational Differences

As part of this inquiry, many respondents highlighted the disparity in financial education both across and within UK nations. According to research by the Money and Pensions Service, there is reasonably limited variation in the percentage of young people who recall receiving meaningful financial education at home or school: England (46%), Scotland (52%), Wales (51%), and Northern Ireland (43%) [40]. However, the regional variation within nations is more striking. A Santander survey of 2,000 18–21 year-olds found that only 19% of young people in the North East of England recalled learning about money management in school, compared to 31% in London [41].

Need also varies regionally. The same study found that young people prioritised different topics within financial education across the UK:

- Northern Ireland: mortgages (37% of young people interested) and tax (33%)
- Scotland: investing (44%) and savings (37%)
- Wales: investing (38%) and budgeting (31%)
- London: investing (44%) and tax (34%)

This reflects that, while there is a need for a national guarantee of financial education, provision should be flexible to meet community needs. This is especially important in contexts like Scotland, where local authorities have more control over school content and delivery (see below).

Other Contextual Factors

School type appears to influence financial education provision. Evidence from the PSHE Association shows that students are more likely to study all elements of PSHE (including the economic strand which includes financial education) in independent schools in England than mainstream.

Similarly, a recent UCL study found that 15-year-olds from disadvantaged backgrounds have financial skills four years behind their more-advantaged peers and are less likely to learn about money at home or school, reinforcing the concerns raised by respondents to the inquiry that lack of consistent mandates on financial education widens the opportunity gap [42].

Rurality is another factor. The Money and Pensions Service's 2024 mapping identified schools in rural areas as having more limited access to financial education [43]. Respondents to the inquiry noted this was especially prevalent in Northern Ireland and Wales where schools often lack access to external providers (which are typically based in urban areas due to concentrations of funding) and reduced opportunities to connect with other schools to share best practice.

40. Money and Pensions Service (2023) Less than half of UK children have been taught about money | Money and Pensions Service
41. Santander (2025) A decade after its introduction to the curriculum, Santander finds that millions of young people still leave school without financial education | Santander UK
42. British Journal of Educational Studies (2023) Full article: Socio-Economic Inequality in Young People's Financial Capabilities
43. Money and Pensions Service (2025) Financial education provision mapping 2024: Final report | Money and Pensions Service

The value of place-based approaches should be considered when wider, UK-wide strategies are being developed, as these should be flexible enough to ensure locally responsive delivery. Place-based models can fill gaps by aligning provision with local context. Our research found several strong examples of this:

Case Study - Context and Codesign – Rural Financial Education and Seren's Farm

Seren's Farm, created by Young Enterprise, is a bilingual (Welsh and English) workbook connecting farming with financial and enterprise skills, co-created with students and staff from Ysgol Pentrecelyn, a small Welsh medium primary school in North Wales [44]. 7,500 copies were printed for distribution across rural Wales in 20 primary schools as well as being freely available online, accompanied by the establishment of a volunteer network of Financial Champions from local communities – from local shops to schools – to promote financial education in a rural context. This resource was designed in a place-based, youth-focused way that makes financial education more relevant within a context where farming is significant to the local economy.

Combined Authorities and Devolved Strategies

As well as at national levels, financial education can be embedded in regional and local devolved strategies, especially strategic plans relating to youth employment, young people's wellbeing and poverty reduction.

This APPG inquiry includes feedback from representatives of two English combined authorities who are involved in delivering the Youth Guarantee—an initiative aimed at ensuring 18–21-year-olds can access training, apprenticeships or employment support [45]. One authority noted that financial education "came up every time" when they consulted young people on what would best serve them.

44. Young Enterprise (2023) Seren's Farm/Fferm Seren - Young Enterprise
45. Department for Work and Pensions (2025) Thousands of young people set to benefit from new support into work and training - GOV.UK

While this age group lies beyond this inquiry's immediate scope, the combined authority insights do highlight that non-school-based opportunities through Combined Authorities exist to support young people who are NEET and may have missed financial education at key transition points. These include:

- Training employers and providing tools to embed financial education in job onboarding
- Grant funding for initiatives targeting groups with additional barriers, such as care-experienced young people
- Incorporating financial education into apprenticeships

Case Study - Building a Network – The Nottingham Financial Resilience Partnership

The Nottingham Financial Resilience Partnership is a multi-sector network comprising of over 25 organisations including local authorities, schools and charities. Financial education is a core strand of the network, working closely with the Just Finance Foundation to coordinate teacher workshops, engagement in the national campaign My Money Week and to reach out schools through the local authority. The network aligns itself with the city's Public Health Strategy, which now includes financial wellbeing, even running a session at its Nottingham Healthy Child Conference. This network shows the potential for place-based approaches to use expertise of the needs of an area, coordinate resource across a range of sectors to support schools and leverage local authority support to connect more effectively with schools.

Devolution is a particularly important route to improving financial education in Scotland, as many respondents to the inquiry spoke of the control local authorities have over what gets delivered in schools and by whom. This presents an opportunity to raise awareness of financial education not just in central government, but with local governments too.

There are examples of local authorities in Scotland working already to promote financial education – through identifying which schools should benefit from external provision, to promoting teacher training to simply connecting schools to share best practice. Respondents said that if Education Scotland gave a clearer instruction as to the importance and content of financial education to be delivered, local authorities would then be responsible to deliver against this which would lead to more consistency of opportunity, training and delivery across the country.

Case Study – Local Authority collaboration with Money Ready

Money Ready partnered with West Lothian Council and HMRC to deliver coordinated financial education to every S6 pupil (17-18 year olds) across all 11 secondary schools within the locality, in just six days they reached 711 learners preparing to leave school for work, apprenticeships or Higher Education. This model was then adopted by the Scottish Borders, where Money Ready worked with Developing the Young Workforce to reach a further 912 S4 pupils (15-16). This demonstrates the impact of securing partnership with local authorities in Scotland to target and reach a high number of young people consistently across an area.

Recommendation 14: Further consideration should be made to the role place-based and regional strategies in youth employment and wellbeing could include financial education as a key strand to help young people transition into work and independence.

Appendix A – Officers on the All-Party Parliamentary Group on Financial Education for Young People

Chair:
Jerome Mayhew MP,
Member of Parliament for
Broadland and Fakenham

Vice-Chair:
Claire Hazelgrove MP,
Member of Parliament for
Filton and Bradley Stoke

Vice-Chair:
The Rt Hon.
The Lord Blunkett

Vice-Chair:
The Baroness Sater

Appendix B – List of organisations who contributed to the inquiry

With thanks to all organisations who submitted written evidence to the inquiry:

Bank of Ireland
CCEA
FT FLIC
GoHenry
Institute and Faculty of Actuaries
Learning with Parents
Money and Pensions Service
Money Ready
Money Wellness
My Pension Expert
Nottingham Financial Resilience Partnership
PSHE Association
Red Star Education
RedSTART Educate
Santander
The Money Charity
The Talent Foundry
Young Enterprise
Young Enterprise Northern Ireland

Additional thanks to the schools who hosted visits:

Cadle Primary School, Swansea
Rhosnesni High School, Wrexham
Esgob Morgan Primary School, St Asaph
Crosshouse Primary School, East Kilbride
St Paul's High School, Newry
Markethill School, Newry
Ivel Valley School, Bedford

Final thank you to the individuals and organisations who further informed the research with supplementary evidence, interviews and assisting with visits.