

Minutes

APPG on Financial Education for Young People

Annual General Meeting 2025

Wednesday 3rd December 09:00-10:00, Room Q Portcullis House

Attendees

Martin Vickers MP (Externally appointed meeting Chair)
Jerome Mayhew MP (Chair)
Baroness Sater MP (Officer)
Rt Hon John Glen MP (Member)
Amanda Hack MP (Member)
Lisa Smart MP (Member)
Blake Stephenson MP (Member)
Lord Hampton (Member)
Andrew Ranger MP (Member)
Dr Laura Sullivan MP

Helen McStravick, Department for Education (Guest Speaker)
Alice Clarke, Young Enterprise (Secretariat)
Liz Booth, Young Enterprise (Secretariat)
Josh Walker, Young Enterprise (Secretariat)
Aditi Pradhan, Money Ready (Observer)

Apologies: Rt Hon Lord Blunkett, Claire Hazelgrove MP, Dame Harriett Baldwin DBE MP, Ben Lake MP, Lord Triesman, David Burton-Sampson MP, Callum Anderson MP

Opening Remarks

- Jerome Mayhew (Chair) welcomed all to the meeting, and reflected on what a busy and impactful time it has been for the APPG over the past 12 months:
 - Curriculum and Assessment Review – the APPG has been very involved in inputting into the government’s Curriculum and Assessment Review, and considers the developments positive. However, there is more work to be done to ensure these changes are successful.
 - Inquiry into financial education in devolved areas – the APPG conducted its seventh inquiry into financial education across the UK and the opportunities of devolution, exploring best practice, gaps in provision and opportunities for improvement in all four nations.
 - OECD PISA Study on Financial Literacy – the APPG has led on important conversations with the Department for Education regarding the UK nations joining the OECD Pisa Study on Financial Literacy in 2029, which we are continuing.

Election of Officers

- Votes were held and Officers agreed for 2025/2026 are as follows:
 - Amanda Hack MP – Co-Chair (newly elected)
 - Rt Hon John Glen MP – Co-Chair (newly elected)
 - Jerome Mayhew – Officer (stepping down from Chair)
 - Baroness Sater – Officer (continuing)
- Officers Claire Hazelgrove MP and Rt Hon Lord David Blunkett stepped down from their roles, and the APPG thanked them for their time and support in increasing the profile of financial education in the past year.

APPG Approval Matters

The APPG approved key documentation sent in advance and available at the meeting, including:

1. Income and expenditure statement
2. Annual Report 2024-2025
3. Due Diligence statement

The Secretariat will complete and submit the relevant paperwork to the Registrar following the meeting.

Discussion: Next steps for the Curriculum and Assessment Review with the Department for Education

Curriculum and Assessment Review

- Helen McStravick, Media and Financial Literacy Lead at the Department for Education, gave an update on the Curriculum and Assessment Review process. Currently they are commissioning the curriculum drafters, and then after a first draft of the Programme of Study there will be further consultation.
- Ms McStravick explained that cross-curricular coordination would be a key part of her role, as well as overseeing the relevant financial content in the Citizenship Curriculum.
- Ms McStravick emphasised the importance of learning from and collaborating with the existing sector, and also that the DfE would work closely with the Oak National Academy to support implementation. The Department aims to bring together support materials for citizenship into Initial Teacher Training and CPD to support with this new content.
- Members of the APPG welcomed the changes emboldening financial education in the Curriculum Review but expressed concerns that financial education might get lost or be diluted alongside other changes and additions. Members expressed a need to ensure that elements of financial education remained practical and applied (such as learning key financial terminology, understanding payslips, building a budget) and asked Ms McStravick and the Department to keep the APPG abreast of developments and changes in this next phase.

- When asked about the Department's expertise, Ms McStravick explained that she will be working closely with the Money and Pensions Service who hold the remit and evidence base for financial wellbeing, including the financial education of children and young people.
- APPG Members expressed a concern that the review did not announce any changes or improvements to financial education at the post-16 level. Ms McStravick explained that while this was not in her area, she would be happy to connect the APPG with relevant counterparts at the DfE.
- APPG Members asked about plans for assessment of financial education in the new curriculum, Ms McStravick said that this was still part of the review but confirmed that Ofsted will have a role in ensuring it is implemented as part of the wellbeing aspects of their inspections.

OECD PISA Study on Financial Literacy

- Ms McStravick updated that the DfE are indeed exploring the joining of the OECD PISA Study on Financial Literacy in 2029, with the UK needing to commit in February 2026. She cautioned that as the study takes place in 2029 with some pre-data gathering in 2026/2027, results may not be reflective of the new and strengthened financial education curriculum which will be rolled out in 2028. APPG Members agreed that as a benchmarking activity, it is valuable to get this early insight and then use it as a measure to track the effectiveness of financial education in the curriculum.

Discussion: Focuses for the APPG 2025/2026

- Jerome Mayhew provided an overview of those gaps in provision outlined by the most recent APPG report (digital financial education, post-16 financial education and the assessment of financial education). Those at the table felt strongly that the APPG should continue its focus and campaigning efforts around post-16 financial education, which remains a significant gap, and should look to build the evidence base in this area.
- Other focuses (such as specific groups of young people in need of financial education or particular approaches) should be considered with the new Officers in the next meeting.

Any Other Business

- Jerome Mayhew called the meeting to a close, thanked the Secretariat Young Enterprise for its support the past year, and to the other Officers both present and in absentia.
- Baroness Sater (Officer) expressed a particular thank you to Jerome Mayhew as a particularly active Chair who had driven forward the financial education agenda considerably in his time as Chair over the past couple of years, to agreement from the room.