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All Party Parliamentary Group on Financial Education for Young People report



Annual Report 2024-2025

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Executive Summary

The past year has been a very active time for the APPG on Financial Education for Young People.

After re-forming in September 2024, the APPG began its most recent inquiry into financial education in schools and colleges across the UK and the opportunities of devolution, with the aim of understanding where there are gaps in financial education in schools and what levers could be pulled to ultimately improve this. The inquiry findings were published and launched at a Westminster event in September 2025.

The APPG has shared evidence and recommendations from years of research to inform the Government's Curriculum and Assessment Review and we are confident this contributed significantly to the huge step forward in financial education when it was announced in November 2025 that financial education will be made mandatory in the national curriculum for primary schools in England and strengthened at secondary.

Finally, the APPG has continued consultations with DCMS and HM Treasury over the allocation of Dormant Assets funding to improve financial education for all ages, and has advocated for the UK nations to join the OECD PISA Study on Financial Literacy in 2029 (with discussions ongoing currently).

About the APPG

The All-Party Parliamentary Group on Financial Education for Young People is a cross-party parliamentary group working to improve the financial capability of children and young people across the UK. It brings together policymakers, educators, charities, and industry to influence curriculum, policy, and delivery of financial education. It does this by conducting inquiries, events, and evidence gathering to ensure all young people receive high-quality, meaningful financial education.

The APPG on Financial Education for Young People is one of the largest cross-parliamentary groups of its type and is supported by the Secretariat, Young Enterprise.

Officers

Jerome Mayhew MP – Chair

Claire Hazelgrove MP – Vice-Chair

Rt Hon Lord Blunkett – Vice-Chair

Baroness Sater – Vice-Chair

Members

The APPG currently has 80 Members, the names of which can be found on the APPG's [website](#).

Activity

Autumn 2024 – Autumn 2025

Meetings

[Inaugural Meeting](#) – 9th September 2024

[Winter Meeting](#) – 17th December 2024

[Spring Meeting](#) – 30th April 2025

[APPG Inquiry Report Launch](#) – 9th September 2025

Inquiry: Laying Firm Foundations - Financial Education in schools and colleges across the UK and the opportunities of devolution

This year, the APPG completed its [seventh inquiry](#) which explored financial education in schools and colleges across the UK and the opportunities of devolution, supported by M&G plc. Taking a devolved approach, the review identified the key elements of the education system needed to ensure successful and meaningful financial education, and then analysed the successes and gaps of each nation's approach as well as an overview of the state of financial education across the UK, and opportunities of further place-based approaches.

The inquiry drew upon evidence from 26 expert interviews, an extensive literature review, 22 pieces of submitted evidence and seven research visits to schools across the four nations. It has produced recommendations for the UK Government, devolved administrations and local and combined authorities to improve financial education at all levels. The findings of the inquiry were shared at a Westminster launch in September 2025 and later at the UK's Financial Capability Conference in November 2025 which was organised by the London Foundation for Banking and Finance (LFBF). Copies of the report have also been shared with Government representatives of all four nations.

This inquiry identified several gaps in financial education that exist across the UK, such as post-16 financial education, how financial education is assessed, and the digital aspects of financial education. These are being considered by officers of the APPG to inform future areas to explore and opportunities for further research.

Curriculum and Assessment Review

In September 2024, the Government launched its independent Curriculum and Assessment Review, which looked at improvements to be made for all children and young people's education. The APPG [submitted a response](#) to the inquiry outlining the key evidence surrounding financial education, its impact on young people and evidence-led examples of best practice. The APPG's response called for financial education to be made mandatory at every age and stage in the curriculum (including primary and post-16), to be strengthened at secondary, and given a clear home in the curriculum with cross-curricular sequencing where relevant. We were delighted to see these recommendations reflected within the review's [final report](#), with financial education being made statutory in primary schools and strengthened in secondary. However, a gap remains at the post-16 level where no significant changes have been made, and the APPG hopes to work with the wider financial education sector to build the evidence base around this age group in the coming year.

The APPG plans to work closely with the Department for Education on the implications of the review recommendations and Government response, providing evidence where helpful as this new curriculum is developed. A key focus of the APPG will be ensuring there is a clear implementation plan to support these changes, such as adequate training and resources to support teachers.

Assessment of Financial Education

OECD PISA Study on Financial Literacy

Several previous APPG inquiries and reports have recommended that the UK nations join the [OECD PISA Study on Financial Literacy](#), an international study which assesses and benchmarks the financial literacy of secondary-school students. Currently, none of the UK nations participate in this study, but the UK does participate in the equivalent studies for mathematics, reading and science.

Over the past year, the APPG has been involved in discussions exploring how to progress this recommendation, as the next OECD PISA Study on Financial Literacy will take place in 2029, with countries being expected to opt into the process in 2026. Chair Jerome Mayhew MP and Vice-Chair Claire Hazelgrove MP wrote to and met with representatives of the Department for Education's International Evidence Unit to discuss the merits and process of joining the study, alongside Young Enterprise and HSBC UK. We are pleased to see a commitment in the Government's [Financial Inclusion Strategy](#) to explore participating in the study, and are continuing to work with the Department for Education to progress this.

Examinations

Our inquiry completed this year (Laying Firm Foundations) identified that no UK nation has a consistent approach to assessing the impact of financial education. As such, in addition to measures such as the OECD PISA Study explored above, the APPG has explored the role that examinations could have in assessing the impact of financial education and driving it up the education agenda. This was particularly pertinent during the Curriculum and Assessment Review. In November 2025, the APPG held a roundtable with the UK's largest examination board [AQA](#) to discuss how financial education could be better integrated into qualifications such as GCSE maths, as well as receiving a demonstration of AQA's newly developed tool which assesses financial literacy.

Dormant Assets Scheme

In July 2024, the DCMS announced that the financial inclusion tranche of the [Dormant Assets Scheme](#) would be expanded to include a focus on financial education, literacy and capability over the 2024-2028 period. Following this announcement, the Officers of the APPG wrote to the Secretary of State for Culture, Media and Sport (DCMS) and the Economic Secretary to the Treasury to welcome this announcement and seek clarification on how the funds would be allocated, with regards specifically to financial education for children and young people.

The Chair of the APPG met with the Minister for Sport, Media, Civil Society and Youth to discuss further, who updated that the distributing body, Fair4All Finance, would be launching a consultation on how the funds should be used and invited the APPG Secretariat (Young Enterprise) to submit a response. Young Enterprise has since submitted a response to the inquiry in November 2025, foregrounding evidence around the importance of financial education for children and young people, was invited to a consultation roundtable and is at the time of writing awaiting the outcome of the consultation.