

Minutes

APPG on Financial Education for Young People

Creating meaningful change in financial education for children and young people (Sector Roundtable)

Tuesday March 24th 15:30-17:00, Room P, Portcullis House

This APPG roundtable brought together representatives of the financial education sector (including charities, financial services and policy makers) to discuss recent and current developments in financial education, how the sector is working together and what the APPG should focus its convening and evidence-building efforts on to improve financial education.

Attendees

Name	Role & Organisation
Amanda Hack MP (Roundtable Co-Chair)	Co-Chair of the APPG on Financial Education for Young People
Rt Hon John Glen MP (Roundtable Co-Chair)	Co-Chair of the APPG on Financial Education for Young People
Callum Anderson MP (Buckingham and Bletchley)	Member of the APPG on Financial Education for Young People
Sarah Porretta (APPG Secretariat)	CEO of Young Enterprise
Alison Dagwell	VP Communications and Community at GoHenry
Carol Knight	CEO of The Investing and Savings Alliance (TISA)
Derek Richardson	Chief Assessment Services Director at AQA
Eric Leenders	Managing Director, Personal Finance and Prudential, Reporting and Taxation at UK Finance
Grace Hardy	Financial Education Campaigner and Founder of Hardy Accounting
Helen Foster	16+ Programmes and Delivery Director at Money Ready
Helen McStravick	Democracy, Media and Financial Literacy Lead at the Department for Education
Liz Moorse	CEO of Association of Citizenship Teaching (ACT)
Michaela Kirsop	Corporate Director for Guidance and Education of the Money and Pensions Service
Michelle Highman	CEO of The Money Charity
Natalie Gregoire-Skeete	Co-Chair of the UK Finance Financial Education Committee , Head of Societal Purpose and Sustainability at HSBC UK,
Sarah Wallace	CEO of Just Finance Foundation
Shelley Doorey-Williams	CEO of London Foundation for Banking and Finance

Apologies: Jerome Mayhew MP (Officer of the APPG), Baroness Sater (Officer), Rt Hon Lord David Blunkett (Member), Lord Sandhurst (Member), Claire Hazelgrove (Member), Caroline Edwards (Co-Chair of the UK Finance Financial Education Committee, NatWest), Sophie Macnair (Head of Financial Inclusion at His Majesty's Treasury), Leon Ward (CEO of Money Ready), Louise Hill (Founder and CEO of GoHenry)

Opening Remarks

- Amanda Hack MP (Co-Chair) welcomed all to the meeting and for their time, reflecting on the progress in recent months of securing commitments to improve financial education in the government's Curriculum and Assessment Review (CAR) in England, and emphasised how the next step should be focused on "the how". She also highlighted that while primary and secondary financial education are essential, work must continue post-16.
- Rt Hon John Glen MP (Co-Chair) reinforced the importance of the APPG's cross-party and cross-sector support, emphasising the importance of hearing from the sector to get the curriculum right. He also recognised the variety in school settings and starting points, and how policies improving financial education must consider this.
- Sarah Porretta (CEO of Young Enterprise, Secretariat) remarked that recent decades focused on coordination across the financial services and financial education sector, focused on gathering evidence and making the case. She emphasised a shift from "making the case" to "making it work", and highlighted the APPG's role in convening stakeholders and coordinating efforts to best support the CAR and identify other key opportunities to improve financial education for children and young people.
- The UK's participation in the OECD PISA Study on Financial Literacy (of which the UK has currently expressed interest) was also highlighted as a key focus and lobbying point for the APPG, and many of the wider sector represented in the room.

Topic 1 – The government's Curriculum and Assessment Review in England

- Helen McStravick (Department for Education) and Liz Moore (Association of Citizenship Teaching) **provided an update** on the current status of the CAR in terms of financial education:
 - A public consultation is planned for the summer, with the curriculum to be shared with schools the following September and taught from September 2028.
 - A major challenge is that many teachers lack confidence in delivering financial education, so training will be crucial. The DfE intends to release curriculum materials and then work with sector organisations to map resources to curriculum needs. However, a funding gap for teacher-training delivery remains a significant barrier. It was mentioned that previously other curriculum areas, such as Religious Studies, had seen private sector funding stepping in to plug gaps, and could this be done for financial education.
 - The new curriculum will apply across all levels, meaning effective partnership working will be required.
- Discussion followed around **the challenge of upskilling teachers**, with sector representatives asking what the teacher guidance (beyond resources) might look like. The DfE is preparing a "narrative document" outlining expected student outcomes, purpose, progression, and learning structure. Sector representatives raised that it would be good to review these and provide feedback, given the wide range of expertise and evidence on teacher need.
- **Concerns** were raised by participants including:
 - The overlap of topics across curriculum subjects
 - Flexibility in the curriculum so that content could be regularly updated to reflect the ever-evolving financial landscape young people face
 - Desire for standardised requirements from schools (e.g. a Gatsby-style benchmark to increase the visibility of financial education)

- Plethora of financial education teaching resources, and concerns were voiced about different quality assurance processes currently in place, how this would align with DfE plans and how to streamline teacher experiences.
- The table also raised several topics within financial education they would want to see included in the financial education curriculum, including budgeting, credit, pensions, investing, fraud and economic crime, real-world examples and the use of applied maths.
- The Association of Citizenship Teaching also flagged that without **more support for Citizenship** in policymaking (such as in the current review of Progress 8 Measures, of which citizenship is not being prioritised, and challenges in the recruitment of Citizenship teachers) financial education along with other topics taught in the subject is at risk of de-prioritisation in schools. Participants of the discussion were urged to advocate for the subject of Citizenship in these policy discussions.

Topic 2 – Key policy changes and opportunities for financial education

- Several raised the opportunities on “**meeting young people where they are**”, as well as in school settings, this included through trusted adults, parents and carers, social media, youth settings and family hubs.
 - Suggested this is a future area of work for the APPG to consider, utilising live policy opportunities around things like Family Hubs to further embed financial education.
 - Heavy interest around the table of meeting the needs of young people either at risk of or disengaged from mainstream education.
- Many agreed that further work is needed around **financial education and social media** – both the dangers of financial misinformation and the opportunities of platforms as ways to reach young people with good financial education. Some requested clearer government alignment on social media standards, as well as highlighting AI as a risk and opportunity that requires further research and consideration.
 - The DfE linked this to digital literacy, another area of the curriculum in development, and how these skills are interlinked for young people.
 - Amanda Hack also commented that there are less physical spaces to access financial information, with the closing of many high-street banks, meaning more people have to turn to online sources.
- Amanda Hack MP raised the point of **young people’s early experiences of money** shapes their views – this includes the way schools are set up with digital money for things like lunch costs. The group considered if there are opportunities to influence a school’s own economy to enable good practice and microfinancial education as part of the school day to further teaching.

Topic 3 – Evidence and convening gaps the APPG should explore

- Amanda Hack MP explained that the APPG had already identified **post-16 financial education** as a key focus in the near future but asked the group to share other gaps.
- Many expressed an interest in seeing specific topics explored more in schools (e.g. budgeting, investing) – see this recorded under Topic 1
- The Money and Pensions Service highlighted the importance of **trusted intermediaries** (teachers youth workers) as a potential future area for the APPG to explore further
- The Money Charity and HSBC UK highlighted the need for financial education to be embedded into **apprenticeships**



- Young Enterprise noted the sector's interest in the **Dormant Assets Scheme** (which has been expanded to include financial education) and encouraged the APPG's attention on this.
- UK Finance and Hardy Accounting flagged the need to look at **underserved groups**, such as the gender investment gap, targeted support for ethnic minority communities and work with deprived areas.
- Association of Citizenship Teaching highlighted the need for the APPG to orchestrate opportunities for **cross-Whitehall collaboration**, to get all the civil servants from different, relevant departments (DfE, DWP, HMT, DBT) talking together about financial education.
- Amanda Hack MP thanked everyone for their expertise and contributions, reiterated the APPG's commitment to supporting DfE's work and emphasised placing young people at the centre of decisions.

Next steps

- Minutes of the meeting to be shared with all members of the roundtable and of the wider APPG.
- The two Co-Chairs will meet with the Secretariat to discuss ideas raised at this meeting, with particular focus on immediate or time-sensitive priorities.
- Wider suggestions from the meeting will be brought to the APPG's next AGM/meeting in the Autumn to help design a programme of work for next year.
- The APPG on Financial Education for Young People's next meeting will focus on financial education at the Post-16 level, as discussed in the most recent AGM.