The All Party Parliamentary Group on
Financial Education
for Young People

Minutes

APPG on Financial Education for Young People

Mind the Gap: Financial Education and Post-16 Education

Tuesday 9th June 3:30-5pm Room T

Attendees

Attendees & Agenda		
Organisation	**Name**	**Role**
APPG on Financial Education	Rt Hon John Glen	Roundtable Chair
APPG on Financial Education	Amanda Hack	Member
APPG on Financial Education	Baroness Sater	Officer
Money and Pensions Service	Fiona Ellis	Sector Skills and Strategic Learning Lead
AELP	Paul Stannard	Senior Policy Manager
AQA	Jeremy Benson	Senior Assessment Advisor
ASCL	Claire Geen	ASCL Post-16 and Skills Specialist
Association of Apprenticeships	Lindsay Conroy	CEO
Association of Colleges	Eddie Playfair	Senior Policy Manager
Chartered College of Teaching	Dame Alison Peacock	CEO
City and Guilds	Dominic Collyer	Senior Public Affairs and Engagement Manager
Edge Foundation	James Gordon	Senior Policy Advisor
Education Policy Institute	Adam Richards	Associate Director for Partnerships and Events
Hardy Accounting	Grace Hardy	Financial Education and Apprenticeship Advocate & Founder
HSBC UK	Connie Roach	Senior Financial Education Consultant
OCR	Lucy Carey	Stakeholder Relationships Manager
Young Enterprise	Alice Clarke	Policy Lead
Young Enterprise	Michael Lacquire	Senior Impact and Insights Manager

Apologies: Department for Education, Department for Work and Pensions, Skills England, NAHT, NEU

Overview

This roundtable, hosted by the All-Party Parliamentary Group (APPG) on Financial Education for Young People, brought together policymakers, educators and sector stakeholders to explore the provision of financial education at the post-16 level.

Insights from this discussion will inform ongoing policy mapping and a forthcoming report by Young Enterprise, the APPG Secretariat, supported by HSBC UK.

Discussion

1. **Opening Remarks**
    a. Rt Hon John Glen opened the discussion with an overview of the improvements in financial education promised in the Curriculum and Assessment Review, but explained the gap at the post-16 level and laid the context for today's discussion.
    b. Alice Clarke, Young Enterprise (Secretariat), explained how this conversation would feed into research outlining the challenges and opportunities to improving financial education at this age group.

2. **Why financial education at this stage matters**

- **There is a real-world need** as many young people are already managing money at this stage in education (bursaries, caring roles, early employment). The group felt that apprentices, particularly, face earlier financial responsibilities and risk, and the Association of Apprenticeships had done some polling of their membership to find that no consistent financial education had been offered to them: 20% received none at all and 70% said only from their parents or what they can find online.
- According to research from the Money and Pensions Service, 16–24s have worse financial wellbeing and outcomes (see research at the end of this paper)
- **Transition moments are critical**: Leaving GCSEs, starting work/apprenticeships, moving to independence are all faced at this life stage. Research shows that just in time financial education can be particularly effective, so the gap at this age is a missed opportunity.
- Sector representatives expressed how financial education links to wider goals in post-16 education, including economic literacy, preparing for independent living, employment readiness, and civic participation. However, these areas are broadly extra-curricular, and so are more difficult to influence in a cohesive way, leading to inconsistencies.

3. **Key challenges to embedding financial education**

- **System complexity**: In post-16 education, there are multiple pathways (A-levels, vocational, apprenticeships) meaning a wide variation in learner needs and contexts than in pre-16 education.
    - **Curriculum constraints**, with limited time and difficulties in adding new content without removing existing priorities
    - Many staff **lack confidence or training** to deliver financial education
- **Engagement issues**: Participants reported low motivation if poorly delivered (e.g. tutors unprepared) and that students of this age trust peers and informal sources more than institutions
    - Young people often become **financially independent before receiving financial education** which poses a risk if then not engaged and equipped
- **Access and awareness**: Resources exist but are hard to find and not widely used by educators. As financial education is not assessed or examined, it is not prioritised. This is a challenge also in pre-16 education, however is felt more severely in post-16 as students themselves are mainly focused on content that influences their qualifications.

- This leads to inconsistent delivery as provision is sporadic and reliant on individual schools, staff, or external providers

4. **Policy and delivery opportunities to improve financial education at this stage**

- The **Post-16 White Paper**
  - Many participants highlighted that this is an opportune moment to improve financial education in post-16 with the Post-16 White Paper currently in scrutiny, and suggested aligning recommendations for financial education with other key priorities and recommendations of the paper.
  - Several highlighted the role of Skills England in this, and the APPG should directly engage them in this topic.
- A **16-18 Curriculum Guarantee**
  - One unifying approach is to put financial education in as part of a wider Post-16 education guarantee, as part of economic literacy. The Association of Colleges has proposed this previously as part of the Curriculum and Assessment Review.
  - Financial and economic literacy are important elements of this calling to be improved, and be part of a package with other key life skills such as media literacy.
  - Would fall into **Employability, Enrichment and Pastoral time** (EEP), which the AoC is calling for an increase of.
  - As part of this guarantee, financial education should be included in **The Study Programme** in post-16 education, which is the core framework used by the Department for Education to organise why young people learn in education aged 16-19. Participants suggested this as a viable route to influence and improve financial education for post-16 pupils.
- **Maths to 18**
  - **Maths GCSE or Functional Skills** qualifications could have an important role to play in promoting financial education for students, and embedding financial contexts to bring maths to life. This means that financial education would need to be integrated into GCSE Maths at lower years, as well as separate campaigning to bring it further into Functional Skills for this route to be viable.
- **Apprenticeships**
  - One participant suggested that the **Apprenticeship Levy** could be used to help resource financial education. Another highlighted the role of the **employer and training providers** and whether they should be part of a financial education delivery system here.
  - Grace Hardy highlighted the Apprentice Network, where apprentices go into schools to speak to students, and suggested financial education could be linked to this initiative to reach young people with relatable role models.
- **Further data and evidence**
  - Participants agreed to share further evidence with the Secretariat following the meeting where relevant.

Research from the Money and Pensions Service

Young adults need additional financial education support:

- Many young adults aged 18 to 24 experience poor financial outcomes. Young adults face multiple points of transition as they move from school into work, further or higher education, while job seeking or training, and, at each point, they have access to some form of income or credit. However, during such points of transition, young adults are still developing the skills and behaviours they need to manage their income and plan ahead.
- **Low levels of meaningful education** leave many young people entering young adulthood without foundational support. Young adults are more likely than older adults to struggle with bills, borrow for essentials, and lack savings and financial resilience (MaPS, MoneyView 2025). Cost of living concerns are a particular worry, with the vast majority of 20 to 25-year-olds often worrying about earning enough, a major contributor to stress and anxiety (Coventry University 2024). Young adults face deeper financial vulnerability than other debt advice clients, driven by low and insufficient income (StepChange 2024). Financial strain is also common among university students, who increasingly cannot meet basic expenses (Black Bullion 2025).
- Although they are **more likely to have financial goals** than other age groups, two thirds of all young adults do not have plans in place to achieve these goals. 18 to 24-year-olds are among the age groups least likely to understand pensions or have a retirement plan, and have lower levels of financial confidence than older working-age adults (MaPS, MoneyView 2025).
- **The engagement challenge:** Gaps in young adults' financial knowledge delay support-seeking and increase the risk that early financial difficulties escalate. Family is the dominant source of money guidance, valued for trust and understanding (MaPS, 2021 and StepChange, 2024). Young adults are reluctant to engage with existing formal sources of guidance around money, often feeling unmotivated, ill-equipped or mistrustful. Black teenagers show an especially strong preference for parents as trusted sources (Balaam et all, 2024). This makes encouraging engagement with financial education challenging.

Ways to engage young people:

- Research shows that successful approaches may include targeting key transitions (moving into work, further/higher education or claiming benefits) as 'teachable moments', engaging young adults through trusted intermediaries, and channelling advice through peer or near-peer experts. Our evidence shows that peer-led activities can be effective in building engagement, and peer support and good working relationships between local delivery partners can support engagement (MaPS, 2021; MAS, 2018).
- **'Teachable moments':** There is evidence that age-appropriate learning throughout childhood and adolescence is important, especially focused on 'teachable moments' relevant to real-life decisions or transitions young people are making at that time. This may be particularly relevant at age 16 to 17, where there is evidence of unmet need in applying knowledge to real life (MAS, 2018).

- **Trusted intermediaries:** We know from our evidence that good financial education needs to be delivered by people who are trusted, skilled, and trained, supported by quality-assured resources and guidance. This needs to be done in ways that are both relevant to young people's lives and practical. Our evidence shows that young people need to be allowed to learn by doing, with a focus on gaining relevant, practical, hands-on experience (either real world or simulated) that develops key skills in handling money, engaging in decisions, exposure to risk, and planning ahead (MaPS, 2023).
- **Online sources** are important but must be engaging, accessible and trusted (MaPS, 2021), with social media emerging as an influential channel that is valued for being relatable and anonymous (StepChange, 2024).

Relevant MaPS Evidence:

- **CYP Financial Wellbeing Survey -** The CYP Financial Wellbeing Survey is our nationally representative quantitative survey representing children and young people aged 7-17 across the UK, run every few years.
- **MoneyView -** MoneyView is our nationally representative survey of over 12,000 adults aged 18+ living in the UK and offers insight into the population's financial wellbeing. This survey is run every year.
- **Provision Mapping -** Our 2024 Provision Mapping research maps financial education provision across the UK, covering programmes for children and young people aged 3-24. This exercise is run every few years.