**APPG on Financial Education for Young People: AGM Minutes 2022**

**Tuesday 22nd March 2022 14.00-14.30 (held virtually via Zoom)**

*Attendees*

Julian Knight MP

Dr Lisa Cameron MP

Marion Fellows MP

Jerome Mayhew MP

Paul Howell MP

Kyle Evans

Sharon Davies

Russell Winnard

Vanessa O’Donnell (Secretariat: Young Money)

1. **Election of officers**
* Julian Knight MP opened the meeting and held the election of officers – with unanimous agreement on the proposed officers.
* Confirmation of election of officers – Julian Knight MP (Chair, Con), Jonathan Reynolds MP (Vice-Chair, Labour), Marion Fellows MP (Vice-Chair, SNP), Drew Hendry MP (Vice-Chair, SNP), Dr Lisa Cameron MP (Vice-Chair, SNP), Paul Howell MP (Vice-Chair, Cons), Jerome Mayhew MP (Vice-Chair, Cons) and Lord David Blunkett (Vice-Chair, Labour)
* The APG did not receive in its reporting year over £12,500 from outside Parliament in money or in kind, therefore it did not need to approve an income and expenditure statement.
1. **Introduction from Sharon Davies, Young Money**
* Sharon thanked members for their engagement and acknowledged the importance of the APPG, including the key role Government and Parliament play in ensuring schools are as equipped as possible to foster financial capability among young people
1. **Background to last year’s activity**

Following the last APPG report ‘Care to talk about Money?, the Chair, Julian Knight met with the then DfE Minister Vicky Ford in March 2021. Vicky Ford has now left the department and the APPG will consider what further work we could undertake to maintain the momentum for the reports recommendations.

In May 2021 the APPG [launched an Inquiry](https://www.young-enterprise.org.uk/wp-content/uploads/2021/05/APPG-Inquiry-on-PrimarySchoolAged-May-21.docx) into Primary age financial education. A report was published in early July alongside a virtual launch event. The inquiry also led to a Joint Policy statement which was signed by 38 MPs and Peers which highlighted the importance of financial education at primary level. It was encouraging that this statement received media attention, with the Telegraph [covering the story.](https://www.telegraph.co.uk/money/consumer-affairs/mps-want-raid-millions-dormant-pensions-investments/)

The reports key recommendation was that every child in the UK should receive a high-quality and effective financial education from a young age.

1. **Overview of upcoming APPG activity**

The APPG will take forward a new inquiry exploring the barriers facing schools as they deliver financial education. This intends to explore the challenges teachers encounter for example, access to and allocated time for training.

While the focus of the inquiry for secondary schools will be on how to enhance the delivery of financial education, the inquiry will look at how financial education in English primary schools should be rolled out, by learning lessons from the devolved nations where this provision is already being delivered. Another key focus for this inquiry will be the experience of teachers in more deprived areas, and our intention is to explore if schools in IMD areas 1-4 and 5-10 face different barriers and therefore require unique solutions to the challenges faced.

This new inquiry will involve a survey of secondary and primary teachers to explore their experiences and a wider stakeholder call for evidence.

Oral evidence sessions in Parliament will then explore the key themes within the evidence and data we have gathered . A report launch event will then be held in Parliament in September which shines a light on the remaining challenges and a set of policy recommendations which respond to the barriers identified

1. **Reflections from the Young Money Enterprising Mindsets podcast**

Sharon shared reflections from Young Money’s recent podcast which explored the role of enterprising mindsets with business leaders, educators and young people.

The main themes which emerged from these conversations included:

* The importance of fostering an enterprising mindset early
* The importance of teaching financial capability
* The need to reframe financial education as an enabler of opportunity
1. **A.O.B.**

Young Money will keep APPG members informed regarding the timelines and focus for the new inquiry