

**Building Beyond Barriers –  
A roadmap for enhancing  
financial education in schools  
February 2023**

# Goals of the inquiry

- To better understand teachers' current experiences of delivering financial education in schools and the barriers they encounter
- To hear the perspectives of those not teaching financial education and what factors could encourage them to do so in future
- To identify a series of solutions to the challenges identified by teachers and develop a series of recommendations which respond to these
- To consider if there are different or higher barriers facing teachers in more deprived areas and if unique solutions are required for schools in these settings

# Inquiry activity

The inquiry included the three following elements, taking place in summer 2022:

- A survey of 401 secondary and primary teachers to explore their experiences. Full details of the teacher sample displayed →
- A stakeholder call for evidence focusing on the issues faced by schools and inviting reflections on how the identified challenges could be addressed, receiving 25 written submissions
- A Parliamentary oral hearing on 6th July 2022 to explore the key themes from the survey and the stakeholder submissions in more depth

Subgroup	Responses
Primary	200
Secondary	201
England	332
Scotland	35
Wales	23
Northern Ireland	11
Primary: England	156
Primary: devolved	44
Secondary: England	176
Secondary: devolved	25
IMD deciles 1-2	98*
IMD deciles 3-10	287*

\*plus 16 N/A responses

# Research findings

1



**Schools are seen as having a vital role, especially in more deprived areas**

- While parents are overwhelmingly seen as having main responsibility for financial education, most teachers (76%) see a major role for schools, especially teachers in more deprived areas (80%).

2



**Teachers are confused about curriculum requirements**

- About two-in-five teachers in schools where financial education is a curriculum requirement do not appear to know this.

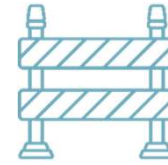
3



**Financial education is currently hard work**

- More than half of teachers (55%) currently delivering financial education find it challenging.
- A similar proportion do not currently have access to training or time for this training (51%).

4



**Training, time and funding are key barriers**

- For those teachers delivering financial education, training, time and funding are the key barriers.
- For those not delivering financial education, time barriers are particularly prominent.

5



**Winning the hearts and minds of teachers will be key**

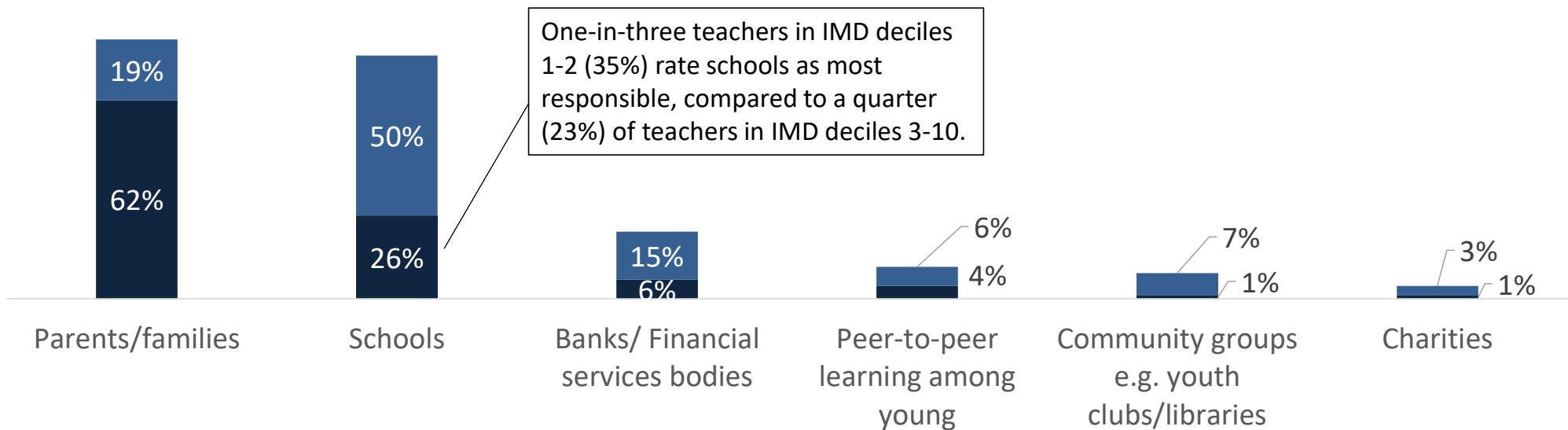
- Three-in-five teachers currently delivering financial education (63%) do this because they believe it is important for young people's futures.

# 1. Schools are seen as having a vital role, especially in more deprived areas

Who should have the greatest role in financial education?  
Showing % ranking each as 1st or 2nd most responsible



■ 1st ■ 2nd



## 2. Teachers are confused about curriculum requirements

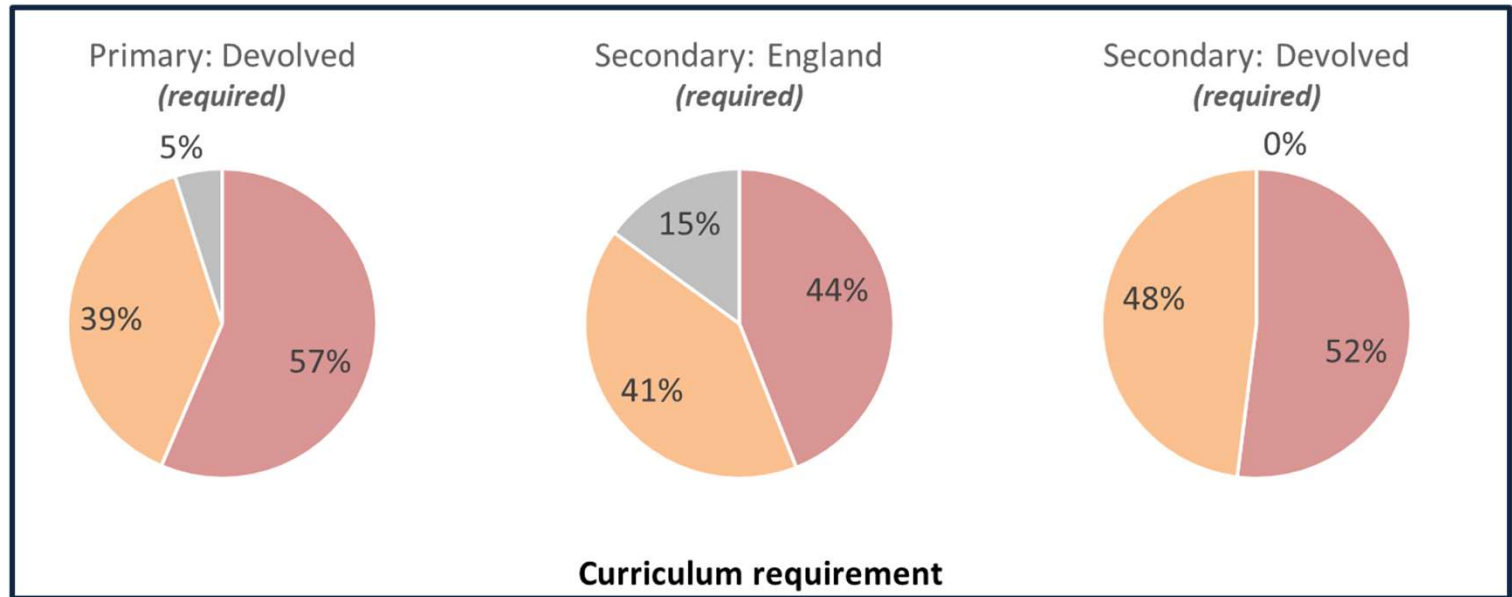
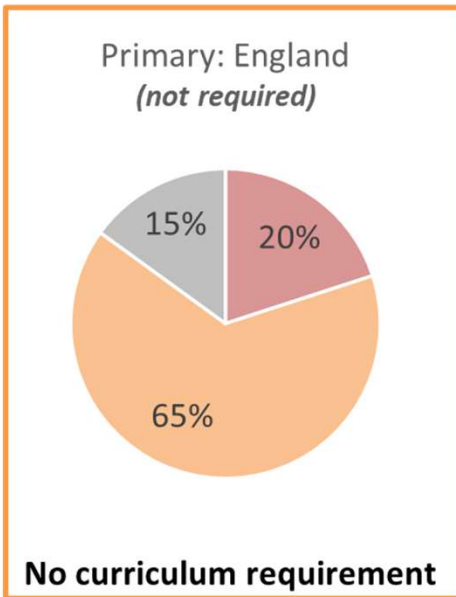


Do you know whether your school is required to deliver financial education as part of the curriculum?

Yes

No

Don't know

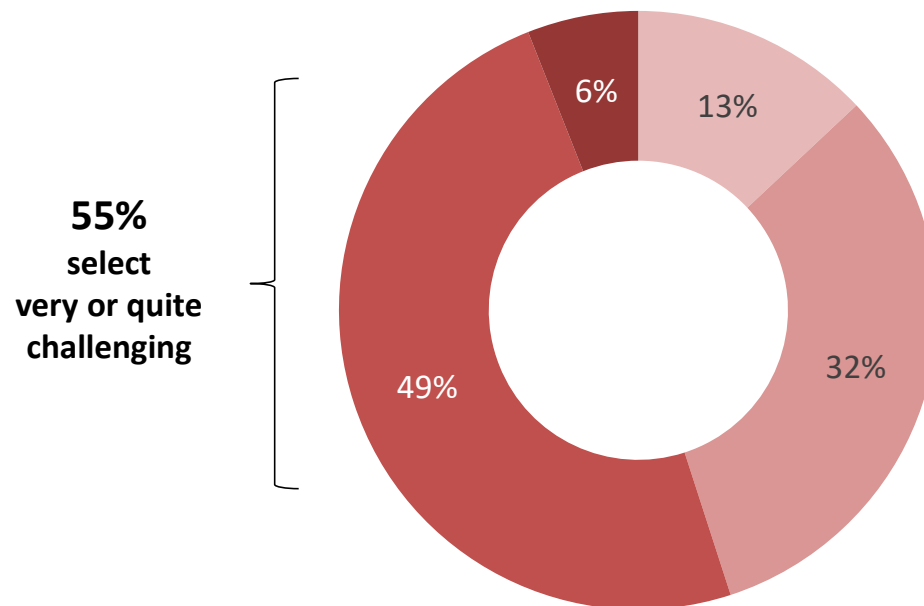


### 3. Financial education is currently hard work

Extent to which teaching financial education is challenging  
- Among those currently delivering financial education



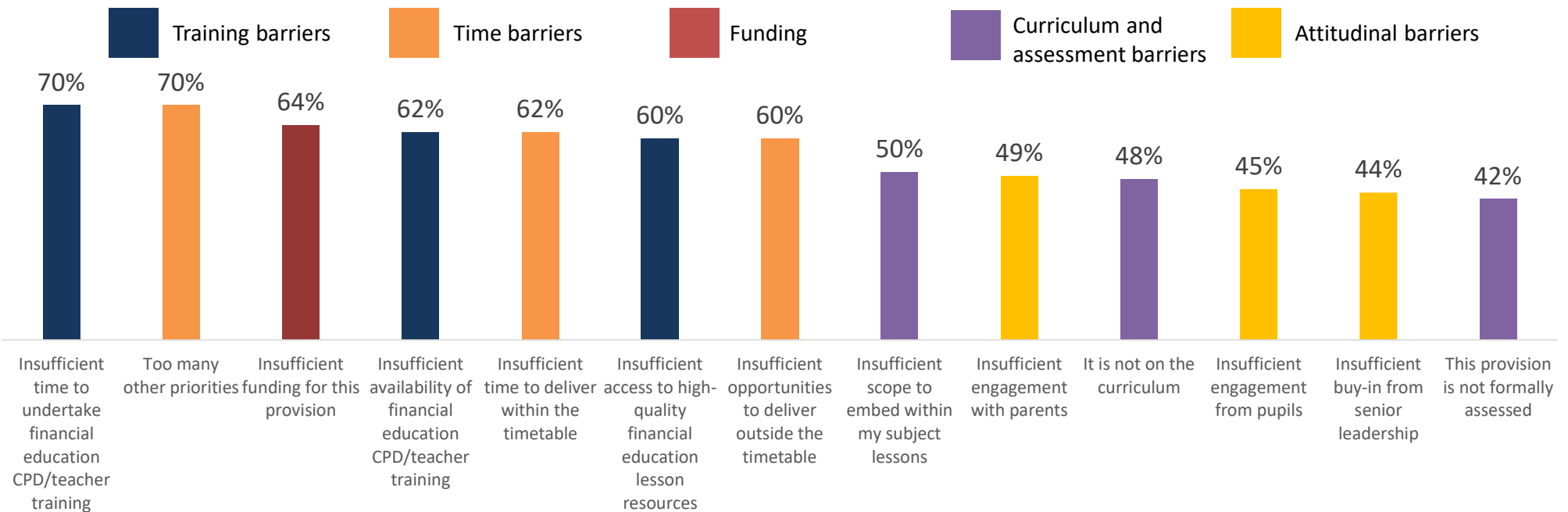
■ Not at all challenging ■ Not very challenging ■ Quite challenging ■ Very challenging



# 4. Training, time and funding are key barriers



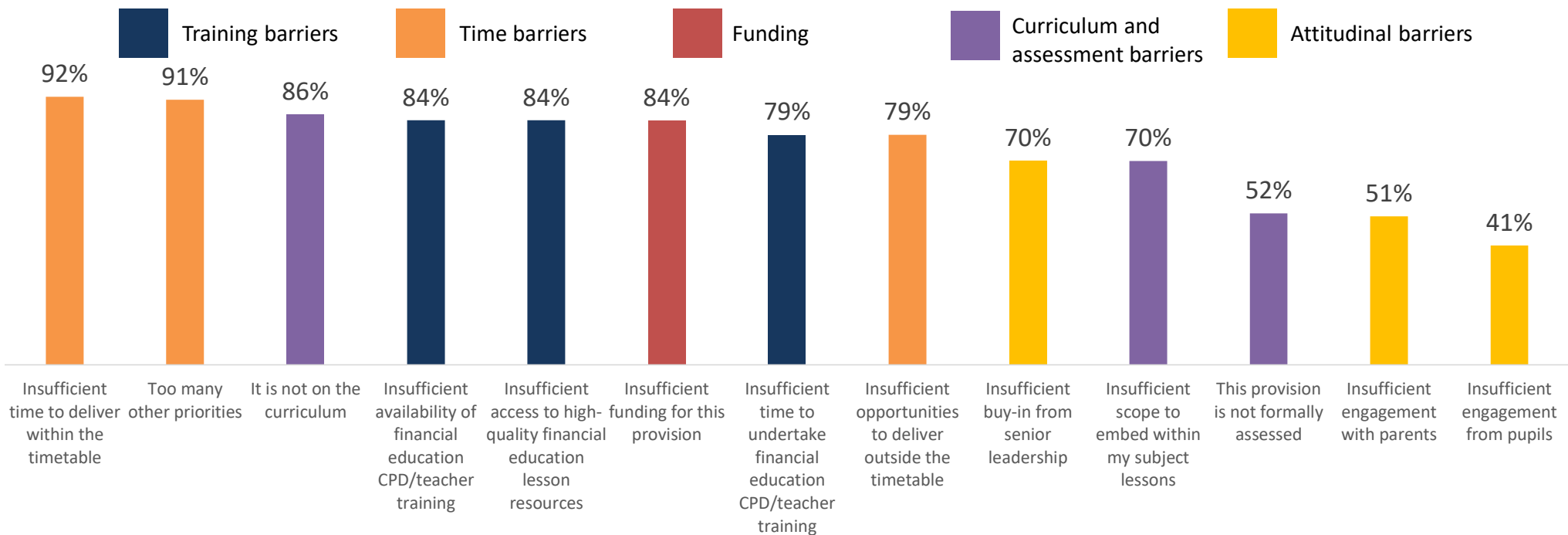
**Barriers to delivering financial education in own school (currently teaching fin. ed.)**  
 Showing % of teachers currently delivering financial education who select each as either “a significant barrier” or “somewhat of a barrier”





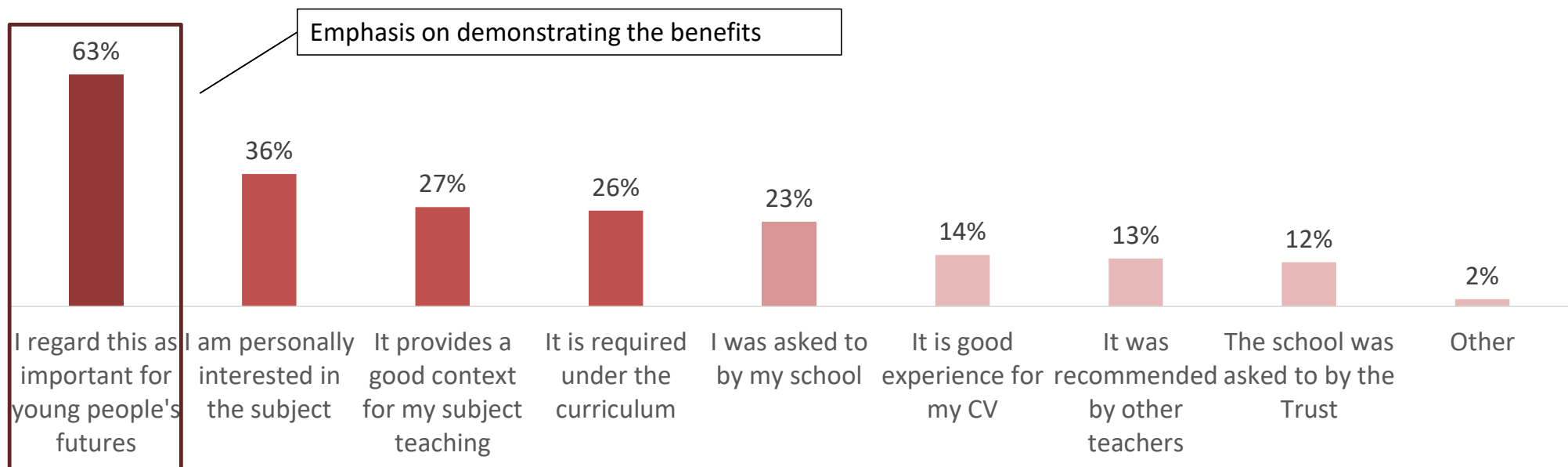
# 4. Training, time and funding are key barriers

**Barriers to delivering financial education in own school (not currently teaching fin. ed.)**  
 Showing % of teachers not currently delivering financial education who select each as either “a significant barrier” or “somewhat of a barrier”



## 5. Winning the hearts and minds of teachers will be key

Main reasons for teaching financial education  
- Among those currently delivering financial education



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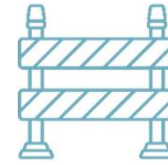
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# Recommendations

1. National communications campaign targeted at teachers, raising awareness of existing curriculum requirements and importance of financial education
2. Aim for all school-aged children to receive financial education by 2030
3. Financial education on the national curriculum across the UK (funded and delivered in real-world contexts to make it engaging)
4. Ofsted to undertake deep dives into financial education provision
5. Further research into how financial capability outside formal education could be better supported (equipping parents and carers)
6. Ofsted to map where financial literacy goals align with existing points in the curriculum.
7. Improve availability and accessibility of financial education training for teachers (appropriately resourced)
8. Enhance awareness and accessibility of existing resources and support through improved signposting, involving YFCG and MaPS
9. Produce more contextualised resources to ensure all children receive a high-quality financial education
10. Develop and disseminate further guidance to better support teachers to navigate challenging and sensitive conversations

Progress on financial education can be achieved if a more ambitious and collaborative approach is adopted which further supports the educators at the heart of delivery