



All-Party Parliamentary Group  
on  
Financial Education for  
Young People

## APPG on Financial Education for Young People

December Meeting

09:30-10:30, Tuesday 17<sup>th</sup> December 2024

Room T, Portcullis House

### Attendees:

Claire Hazelgrove MP (Officer of the APPG, Lab, Meeting Chair)

Baroness Sater (Officer, Cons)

Lisa Smart MP (Member, Lib Dem)

Alison Bennett MP (Member, Lib Dem)

Andrew Ranger MP (Member, Lab)

Lord Sandhurst (Member, Cons)

Jo White MP (Lab)

Sarah Porretta (CEO of Young Enterprise, Secretariat)

Andrew Berry (Head of Impact and Insights, Secretariat)

Alice Clarke (Senior Policy and Public Affairs Manager, Secretariat)

Tom Horton (on behalf of Jerome Mayhew MP)

Phoebe Butcher (on behalf of Jerome Mayhew MP)

Representative of The Rt Hon John Glen MP (Cons)

Apologies: Jerome Mayhew MP (Chair, Cons), The Rt Hon The Lord Blunkett (Officer, Lab), David Burton-Sampson MP (Member, Lab), Peter Bedford MP (Member, Cons)

### Minutes:

1. **Claire Hazelgrove MP gave an update on the APPG's progress since it was reformed in September**, including:
  - The group currently has over 75 Members
  - Held a financial education reception with speaker Martin Lewis CBE organised by Young Enterprise and HSBC UK in September
  - Input APPG evidence and recommendations into the government's Curriculum and Assessment Review

- The Secretariat shared the newsletter last week which shared a breakdown of recent events, activity and news of financial education in the House ([you can view this here](#))

## 2. Introduced Sarah Porretta, new CEO of Young Enterprise

Sarah Porretta introduced herself to the group, sharing her 15 years of experience in the financial inclusion sector including roles at Lloyds Bank, the Money and Pensions Service and most recently as Deputy CEO at Fair4AllFinance. Sarah stated her intention to continue working closely with the APPG to achieve the goals of improving financial education for all young people.

## 3. The APPG Secretariat, Young Enterprise (YE), provided an update on the APPG's next inquiry into financial education in devolved areas of the UK

A. Andrew Berry, Head of Impact and Insights at YE, shared the organisation's recent **systems mapping research** into the factors affecting financial education across the UK

- This research was agreed at the APPG's last AGM in the previous parliament, and following the call for the General Election was carried out by Young Enterprise while the group was dissolved
- The research was commissioned by Young Enterprise and completed by Knowledge Weave, who took a systems-mapping approach to identifying which factors impact financial education provision across the UK. The research involved an extensive literature review and interviews with 26 leading stakeholders in the financial education space.
- The findings identified **five key factors**:
  - 1. Inclusion and visibility within the Curriculum or Local Skills Plans
  - 2. Clear accountability and performance measurement
  - 3. Cohesive and centralised guidance
  - 4. Importance of financial education recognised
  - 5. Funding to build capacity to deliver financial education
- The full presentation has been attached in the email to Members.

B. Alice Clarke, Senior Policy and Public Affairs Manager at YE, shared the plans for the inquiry upcoming in 2025:

- A **systems mapping** piece of research exploring the factors impacting financial education across each of the four nations (Completed in 2024)
- A **call for evidence** from organisations, government bodies, educators and other stakeholders involved in financial education, shaped by the findings from the systems mapping research (Jan-Mar 2025)
- **Opportunity for facilitated visits** of APPG Members and associates to good practice in their area, with options for roundtables and interviews with teachers (Spring 2025)

- A **final report**, including key recommendations and the possibility of area-based “**financial education health check**” summaries highlighting gaps / strengths (Summer 2025)

B. Officers and Members gave **feedback** on the inquiry plans, including:

- Officers and Members to be sent info about the launch of the call for evidence, so that they can share with their networks and on social media (Secretariat)
- Reflections on the role of Ofsted, the coordination needed within a school to champion financial education, the increasingly digital nature of financial transactions for young people, and the key driver of Head Teacher buy in within schools
- The importance of mapping financial education provision regularly undertaken by the Money and Pensions Service, the most recent of which can be found [here](#)

4. **Officers and Members discussed other opportunities and interests for the APPG outside of the inquiry, including:**

- Jerome Mayhew’s representative updated that he has tabled a **Back Bench Business Debate on Financial Education**, and will update the group once a date has been allocated
- Secretariat updated that Peter Bedford MP (Member, Cons) has tabled a **10 Minute Rule Bill**, and will update on progress in the new year
- Claire Hazelgrove MP foregrounded the opportunity of **education oral questions** to keep promoting financial education, to the group’s agreement
  - The Secretariat is available to help with shaping questions
  - Andrew Ranger MP suggested questions should also be asked in other departments, such as Treasury and devolved area debates
- Sarah Porretta suggested the APPG looking further into what update can be provided regarding the allocation of **Dormant Assets to Financial Education**
  - The group agreed that a letter from the APPG would be a route forward, the Secretariat will circulate a draft to Officers in the new year.
- Sarah Porretta updated the group on [My Money Week](#), 9<sup>th</sup>-13<sup>th</sup> June 2025, an annual campaign week focused on financial education for young people, which might be an opportunity for the APPG to engage with to broad agreement that the APPG should consider options to support.
  - Claire Hazelgrove MP suggested this might be an apt opportunity for Members of the APPG to visit schools in their constituency

5. **Claire Hazelgrove MP thanked all and closed the meeting**