



**All Party Parliamentary Group  
on Financial Education  
for Young People**

# **National Curriculum and Assessment Review Call for Evidence - Executive Summary**

**November 2024**

This document was prepared by Young Enterprise, Secretariat of the All-Party Parliamentary Group on Financial Education for Young People, in collaboration with the Officers.

## **Executive Summary**

The All-Party Parliamentary Group (APPG) on Financial Education for Young People's ambition is for every young person – at every age and stage – to receive meaningful financial education through their school education (in line with the UK Strategy for Financial Wellbeing). This should be taught across the curriculum, but with accountability in specific subjects so that financial education is delivered, measured and accountable.

To achieve this, financial education needs to be better positioned, embedded and promoted in the national curriculum for secondary schools in England and explicitly added to the national curriculum for primary and post-16 education.

**For this to be achieved, the APPG recommends the minimum of the following changes be made within the current curriculum and assessment system:**

1. Make the economic and financial elements of PSHE statutory at primary and secondary school level – this would be an effective way of expanding financial education at both levels and signal the importance of the subject to teachers and students. This is currently in the power of the Secretary of State for Education through the powers of section 35 of the Children and Social Work Act 2017.
2. Introduce the quality education judgement to Citizenship – much of the content regarding the knowledge, behaviours and attitudes of money management currently sits within Citizenship but is not being consistently delivered. We would like to see Citizenship assessed with the same rigour as other subjects as well as in the existing personal development judgement.
3. Place greater emphasis on the role of financial maths in the maths curriculum and assessment – this would further strengthen the cross-curricular approach to deliver financial education and give young people the opportunity to practice financial maths and apply their learning to real-world contexts. This should apply to primary and secondary mathematics, as well as any initiatives planned to continue maths and/or numeracy at the post-16 level.
4. Support the above changes with increased central guidance and availability to quality resources, CPD and training to support teachers successfully deliver financial education alongside a campaign to promote its importance within the curriculum.

Achieving this would not place an unnecessary additional burden on schools and would instead focus on tightening and emphasising what is already on the curriculum, within the current system. We consider these the minimum steps needed to ensure better provision of financial education for all young people.

However, the APPG welcomes a more ambitious re-imagining of the national curriculum for all ages and stages and asks the Department to ensure that financial education is a key component of any future core curriculum for all students. We explore several ideas for what this might look like in this submission.

## **The importance of financial education**

Evidence shows that effective financial education promotes positive attitudes to money and increased financial literacy in adulthood. Children and young people who say they learned about managing money in school are more likely to save frequently, have a bank account, and be confident managing their money [1]. Financial education can also increase resilience, with 70% of UK adults saying that financial education would have improved their ability to manage their finances amidst the cost-of-living crisis [2].

However, only 38% of children recall receiving meaningful financial education at school or college, despite financial education being on the national curriculum for secondary schools for a decade [3]. Furthermore, research from Cambridge University published by the Money and Pensions Service found that money habits are formed by age 7, when children are able to recognise the value of money, plan for the future and understand the irreversibility of some choices [4]. This shows a real and present need for financial education to be strengthened in the secondary curriculum and explicitly added into primary and post-16, with improved guidance, support and positioning in all three.

The role of schools in delivering financial education to young people is particularly important as it is an inclusive way of ensuring that every child is exposed to key content that will enable them to make positive financial choices in the future. In the APPG's most recent inquiry, Building Beyond Barriers, schools were identified as having a vital role in the delivery of financial education, especially in deprived areas [5]. Teachers are key to delivering financial education, as they are experts in adapting content in a way that is relevant, relatable and instructive to the young people they teach. This means that any financial education content to be delivered through the curriculum, or guidance to support this, needs to be easy to navigate and flexible for teachers to adjust accordingly for their students.

However, this research also identified that there is a distinct lack of awareness among teachers around what is currently required in the curriculum. In a survey of over 400 teachers from across the UK, two-fifths (41%) of secondary teachers in England who have a statutory duty to deliver financial education do not think it is on the curriculum, plus a further 15% who are unsure. In addition, financial education is considered challenging to deliver by the majority of teachers, with training, time and funding identified as key barriers.

This submission to the curriculum and assessment review will focus on how financial education must be better embedded into the primary, secondary and post-16 curriculum, its importance promoted and its delivery supported in all schools across England. It is vital that every young person has access to meaningful financial education at every age and stage to best prepare them for the future.

**This submission has been compiled by Secretariat Young Enterprise with support from the Officers of the All-Party Parliamentary Group on Financial Education for Young People:**

"Everybody will face financial challenges in life, and it is important we teach young people how best to shepherd their finances through these moments. We want them to take advantage of financially stronger times in their lives to provide security for their futures and that of their families. Providing good quality financial education throughout the school years is a vital way to improve financial wellbeing across the generations, and we should strive to prepare our children in the best way possible for their future lives." – Jerome Mayhew MP (Chair of the APPG, Conservative)

“Whilst financial education has a relevance in more than one area of the curriculum, it is vital that it should be seen as part of the broader citizenship agenda in respect of each young person’s relationship with the world around them, functioning and fully aware adults, and mindful of the power of those with substantial financial resources. In this way the personal skills needed can be matched by the greater understanding of the role that finance plays in the life of both the nation and the global economy.” - The Rt Hon Lord David Blunkett (Officer of the APPG, Labour)

"A truly rich curriculum and assessment programme would have a rigorous focus on the foundational life skills that every child and young person needs to equip them to thrive throughout life. Financial education should be seen in this way - core to breaking down barriers to opportunity and supporting everyone to make the right decisions for them and their family, and with confidence. Rather than perceived as an add on, financial education should be integrated into core subjects, from primary age, which is when research shows children regularly form financial habits for life." - Claire Hazelgrove MP (Officer of the APPG, Labour)

“Strengthening and embedding a meaningful Financial Education in school is crucial in giving young people the best opportunity to succeed, enables upward social mobility and positive emotional well-being. Our children and young people must be able to rely on what they learn in school so it is important that financial education is comprehensively and well positioned in both primary and secondary school curriculum. This would enable them to acquire the critical skills and personal attributes so, they can manage their own finances confidently and prepare them for the world of work.” – Baroness Sater (Officer of the APPG, Conservative)

**Sources**

[1] Money and Pensions Service (2021) Financial Education Guidance for Secondary Schools in England <file:///C:/Users/AliceClarke/Downloads/maps-financial-education-guidance-secondary-schools-england-2021.pdf> page 6

[2] Santander (2023) Santander UK and Twinkl launch Financial Education Recognition Scheme for schools <https://www.santander.co.uk/about-santander/media-centre/press-releases/santander-uk-and-twinkl-launch-financial-education>

[3] Money & Pensions Service (2023) UK Children and Young People’s Financial Wellbeing Survey: Financial Foundations <https://maps.org.uk/en/publications/research/2023/uk-children-and-young-peoples-financial-wellbeing-survey-financial-foundations>

[4] APPG on Financial Education for Young People (2023) Building Beyond Barriers – A roadmap for enhancing financial education in schools <https://www.young-enterprise.org.uk/wp-content/uploads/2023/02/Building-Beyond-Barriers-%E2%80%93-A-roadmap-for-enhancing-financial-education-in-schools.pdf> page 4

[5] Money Advice Service (2013) Financial Education in Schools [https://oecd.org/daf/fin/financial-education/FinEdSchool\\_web.pdf](https://oecd.org/daf/fin/financial-education/FinEdSchool_web.pdf)

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