A systems thinking approach to understanding the factors influencing children and young people's receipt of financial education in UK schools and colleges

Report for Young Enterprise – October 2024

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Contents

Executive summary

The research summarised here was commissioned by Young Enterprise, a national charity specialising in employability, enterprise, and financial education for young people across the UK, and conducted by the research team at knowledge-weave®. The study ran from June – October 2024.

Background and research questions

How people interact with money and finances is constantly changing. There continues to be a rapid expansion in the use of technology and artificial intelligence (AI) and both regulated and unregulated financial information, advice, and guidance available online and on social media. Young people are more likely to use social media to access financial information than adults.[1] For those without a high level of personal financial competence or appropriate support, navigating these systems and making informed decisions can be difficult. This can negatively affect financial safety, opportunities and wellbeing, especially for the more vulnerable.

Financial education in UK schools and colleges has long been promoted as a way to increase financial inclusion, particularly in deprived communities, and more recently, as a means to enhance financial wellbeing. However, many children and young people (CYP) in the UK still do not receive financial education at school or college, or are unaware they do, despite financial education being included as part of the national curriculums in England, Scotland, Wales and Northern Ireland for at least 10 years.[2]

Decisions about what is prioritised in a school or college's curriculum (what is taught, when, and how) are typically made locally by senior leaders and teachers, within parameters such as statutory curriculum requirements, performance measures, inspection regimes, external assessment criteria, and local needs.

A systems-thinking and mapping approach was used to focus on the system-level barriers and enablers affecting CYP's (up to the age of 19) access to effective school or college-based financial education. The research focuses on the different factors within the school and college-based education system that drive and influence decision-making about financial education across the UK. The research included a literature review and stakeholder interviews with 26 participants from across the UK.

The findings of this report will help to build evidence to inform future policy decisions for financial education in England, Scotland, Wales, and Northern Ireland. The research questions were:

1. What structural and technical factors influence the inclusion, or lack, of financial education as part of school or college-based learning, and the relative importance of these factors?
2. How do these factors interrelate and influence within the system to become barriers or enablers to effective school or college- based financial education and why?

[1] Young Persons' Money Index 2023/24: *Examining the delivery of financial education in schools and the financial capability of young people in the UK*, The London Foundation for Banking & Finance.
[2] Northern Ireland 2007, Wales 2008, Scotland 2008, and England 2014

Summary points

School and college decision-making processes are driven and influenced by a range of interrelated factors. Young people's access to non-core and interdisciplinary subjects, such as financial education, is potentially more vulnerable to local interpretations of value and priority. Successful financial education often depends on passionate teachers or senior leaders, resulting in inequitable access to effective financial education for CYPs. This research finds there are five broad groupings of structural and technical factors:

Visible and prioritised

Structural drivers, such as national curriculum requirements and statutory mandates, play a significant role in ensuring access to financial education for CYPs. However, these drivers are considered to have not gone far enough in making financial education sufficiently visible and prioritised, especially for younger children. Financial education is often competing with other priorities in schools and colleges, with a busy curriculum and teacher workload cited as barriers.

Accountability and performance measures

Where financial education is placed within the curriculum influences the level and type of accountability seen within schools and colleges. For example, the focus may be largely within one or two subject areas, such as mathematics or personal development, or it may drive a wider cross-curricular approach. Accountability may sit within a subject area, a cross-curricular individual role or be left to individual teachers. However, accountability for financial education is often absent if it is not explicitly recognised within a school or college ethos and infrastructure or external performance measures, such as recognised qualifications and inspection frameworks.

Framing of financial education (content and skills)

The absence of government endorsement for a standardised framework for financial education was noted as a significant barrier. This creates confusion for teachers and schools or colleges about what to teach, when, and how. Any framework should be flexible enough to stay current and to be customised for local needs. While there are many financial education resources available, including those with a quality mark, finding the most relevant quickly and understanding how to integrate them effectively into lessons, is often a barrier for teachers if there is no guidance to support them.

Awareness, measurement and perceptions of value

A lack of awareness and perceptions of financial education by decision makers were cited as a barrier. Impact data is seen as an enabler to evidence value and raise awareness of the importance of financial education, to influence decision making and prioritisation at a national and local level. International comparative assessments, data and frameworks for financial education offer opportunities for benchmarking, collaboration and learning.

Funding, capacity building and teacher readiness

The challenge of limited funding for teacher training in financial education acts as a significant barrier to improving financial education. Teachers often lack the necessary skills, support and confidence to ensure financial education is effective. Teacher training is seen as an enabler. Parents and carers are highlighted as important stakeholders in co-creating financial education, but often cultural taboos around discussing money and lack of their own financial literacy can hinder progress in this area.

Acknowledgements

We wish to thank the following interview participants for their valuable contribution to this research. The final system map presented in the report is an interpretation of the range of perspectives drawn on.

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Zoe Baker	Head of Education	Association for Citizenship Teaching
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Gavin Graham	Education Manager for Post Primary Mathematics & Numeracy	CCEA
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Lee Phillips MBE	Wales Manager	Money and Pensions Service
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Oliver Stacey	Senior Qualifications Manager	Qualifications Wales
Sarah Wallace	Director	Just Finance Foundation
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Introduction

How people of all ages interact with money and finances is constantly changing. The growing use of technology and artificial intelligence (AI), and the rapid expansion of both regulated and unregulated financial information, advice, and guidance available online and on social media create challenges for individuals, society, and the economy. **For young people and adults without a high level of personal financial competence or appropriate support, navigating these systems and making informed decisions can be difficult.** This can negatively affect financial safety, opportunities, and wellbeing, especially for the more vulnerable in society. Young people are more likely to use social media to access financial information than adults, with greater risk of exposure to unregulated, sponsored or advertised content.[3]

Financial education in UK schools and colleges has long been promoted as a way to increase financial inclusion, particularly in deprived communities, and more recently as a means to enhance financial wellbeing. However, **many children and young people (CYP) in the UK still do not receive financial education at school or college or are unaware they do**, despite education policies for financial education being implemented in England, Scotland, Wales, and Northern Ireland over the past 20 years.

Decisions about what is prioritised in a school or college's curriculum (what is taught, when, and how) are typically made locally by senior leaders and teachers, within parameters such as statutory curriculum requirements, performance measures, inspection regimes, external assessment criteria, and local needs. While it is generally agreed that knowledge, skills and attitudes to make informed financial decisions, manage money, and maintain financial wellbeing should be taught from an early age, **financial education is not prioritised in many educational settings across the UK**. For some students, financial education is limited to mathematical skills rather than a broader understanding of financial concepts, value-based decision-making, and information literacy.

Barriers to financial education include a crowded curriculum, limited funding for necessary training and resources, and current teacher workloads. There are, however, examples of good practice in schools and colleges, often driven by enthusiastic leaders or teachers who see the value of financial education for their students. Many charities and commercial organisations, such as banks, also offer a range of resources and interventions to support teaching and learning.

Within the wider education system, there are factors that can act as barriers or enablers (or sometimes both) to CYP receiving effective financial education in schools and colleges. **Identifying these factors and understanding how they interact provides a clearer picture of how things work in practice and highlights opportunities for improving financial education in the UK**.

Research aim and purpose for the report

This report presents the outcomes of an initial study into the factors influencing decision-making about the financial education that school and college students receive and experience.

The research began during a period of potential change for the UK education system following the announcement of a General Election[4] and planned or ongoing curriculum reviews in the devolved areas (Scotland, Wales and Northern Ireland). The study was commissioned by Young Enterprise, a national charity specialising in employability, enterprise, and financial education for young people across the UK, and conducted by the research team at knowledge-weave®.

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[3] Young Persons' Money Index 2023/24: *Examining the delivery of financial education in schools and the financial capability of young people in the UK,* The London Foundation for Banking & Finance.

[4] Announced on 22 May 2024, the General Election was held on 4 July 2024

Young Enterprise is the Secretariat for the All-Party Parliamentary Group on Financial Education for Young People (APPG), which was launched in January 2011. The APPG has recently been reformed following the General Election.[5]

A systems-thinking approach was used to focus on the system-level barriers and enablers affecting CYP's access to effective school or college-based financial education. The study includes young people up to the age of 19 years. School and college-based financial education is considered part of a system. The research focuses on the structural and technical factors of this system that drive and influence decision-making about financial education across the UK. Other factors, such as political influences or those related to classroom delivery and the learning environment, though not the primary focus of this study, were considered to ensure a comprehensive view of potential barriers or enablers.

[5] The purpose of the Group is to provide a medium through which MPs, Peers and organisations with an interest in financial education can:

- Discuss the current provision of financial education in schools and colleges
- Ensure young people are equipped to make informed financial decisions
- Help make resources and qualifications available to young people in education
- Support schools in the delivery of financial capability
- Encourage the introduction of a requirement for all schools and colleges to provide financial education

Over the past 13 years, the APPG has undertaken six inquiries:

- Financial Education and the Curriculum (2011)
- Financial Education in Further Education (2012)
- Financial Education in Schools: Two Years On – Job Done? (2016)
- Care to talk about Money? The Importance of Financial Education for Children in Care (2019)
- Primary-School Aged Financial Education (2021)
- Building Beyond Barriers – A roadmap for enhancing financial education in schools (2023)

Definitions of key terms:

Structural factors for this research are defined as those guiding decision-making by national or local government bodies, or other agents such as academy trusts and further-education college consortia, about school or college-based financial education, for example, statutory requirements and policy guidance, local government policy and needs analysis, recognised framework or standards for school-based financial education, and funding for schools.

Technical factors are defined as the mechanisms for implementation of effective financial education in schools and colleges, such as access to appropriate training and continuing professional development (CPD) for teachers and school leaders, access to high-quality support and resources to develop curriculum and lesson plans, or embed financial education across curricula and co-curricular activities, and support to raise awareness of the value of financial education for all stakeholders, including parents/carers and students.

Financial education is defined in this research as: 'a planned programme of study that equips young people with the knowledge, skills, and confidence to manage their money well.' There is no single government endorsed programme or framework for financial education for children and young people in the UK.

Research aim:

The aim of the research was to use a systems-mapping approach to identify and explore connections between the structural and technical factors influencing young people's access to effective school or college-based financial education across the UK.

The findings of this report will help to build evidence to inform future policy decisions for financial education in England, Scotland, Wales, and Northern Ireland.

Research questions:

- What structural and technical factors influence the inclusion, or lack, of financial education as part of school or college-based learning, and the relative importance of these factors?
- How do these factors interrelate and influence within the system to become barriers or enablers to effective school or college- based financial education and why?

Methodology

The methodology recognized the need for a synthetic, as well as analytic, approach to the research. Complex adaptive systems (CAS) such as the education system, which are part of wider social, cultural and political systems, require non-linear thinking to understand the many influencing factors, and the experience and outcomes of those within the system.

Systems-thinking and systems-mapping approaches have been used for this research study, to enable influencing factors to be recognised and defined, together with how these interrelate within the system across different contexts. For instance, a factor may act as an enabler or barrier depending on the presence or absence of other contributing factors.

This approach helps align different perceptions of how something works more closely with reality, supporting the identification of potential impact of changes to parts of a system to create better systems. A 'system' can be considered as a framework of concepts, objects and / or attributes and the relationships between them – a structured set of 'things', factors or variables, working together. How these 'things' work together can be visualised in a system map.

The importance of systems-thinking and mapping lies in identifying and visualising the dynamic connections and relationships between the factors identified in the map and the emergent nature of the system overall. This research has focused on the relationships between different structural and technical factors, how they drive and influence decision-making and the implementation of mechanisms for effective financial education.

The following data collection methods were used:

- Literature and document review
- Stakeholder interviews
- Feedback on draft system map at Young Enterprise event (9 September 2024)

Literature and document review

Publicly available reports and grey literature provided the most relevant insights and perspectives for this research. A light-touch search of academic literature was also included, focusing on structural and technical enablers and barriers to financial education in the UK (including the devolved areas). A small number of international academic papers were also reviewed

A final shortlist of papers and documents was agreed upon based on the robustness of the research and relevance to this study. Additional readings were sometimes shared by interview participants and added to the shortlist.

References from the literature and documents reviewed have been added as footnotes throughout this report. Where similar messages were found across multiple reports, the most relevant ones were included (see Appendix 1 for the complete shortlist).

The literature review helped define and understand the range of factors driving and influencing decisions on financial education in schools and colleges across England and the devolved areas, covering primary, secondary, and post-16 education. It also supported the initial identification of how factors interrelate in different contexts to create barriers or enable access to financial education, informing the topics covered in stakeholder interviews.

Stakeholder interviews and feedback

A total of 26 stakeholders were interviewed to capture a range of perspectives. Interviews were conducted between July and October 2024. Participants were identified and invited by Young Enterprise, with additional stakeholders recommended by participants during the interviews.

While there was consensus on many points, each interview participant provided a unique perspective on the overall financial-education system in the context of school and college-based learning. Research participants represented a wide range of key influencers and contributors to financial education across the UK. Group interviews were conducted with representatives from England and the devolved areas to explore similarities and differences across contexts.

Rather than using a structured interview schedule, topics were identified to reflect the different experiences and understandings participants brought to the research. Interviews were conducted online and varied in length depending on the number of participants (see Appendix 2 for interview topics).

An initial version of the system map and timeline, presented in the 'Research outcomes' section, was shared for discussion and feedback with the Young Enterprise team and participants at a Young Enterprise event in September 2024.

Research ethics

The interview participant information and consent form was developed in collaboration with the Young Enterprise project team and shared with participants – see Appendix 3. With permission, individuals, their roles, and organisations are acknowledged in the report. Participants have not been directly quoted.

Data analysis and system mapping

The systems-thinking approach supported the identification and exploration of key factors and emerging themes, the interconnectivity and relationships within the UK financial-education system at a technical and structural level, the range of perspectives, and how the barriers and enablers impact within different contexts, and the relative importance of these different factors.

The importance of a system map lies in visualising and labelling the relationships between the factors identified – where the presence of one factor creates a change in the other. Often systems mapping is undertaken as a collaborative process with groups coming together to identify the different factors and the relationships between them. Given the timeline and the range of stakeholders involved, individual interviews were often the most practical way to collect data. However, ideas were built on and validated across the interviews and a draft version of the system map was shared for feedback at a Young Enterprise event.

Determining what was and what was not included in the map was an important aspect of the process and was driven by the research questions. For example, it was important to look at factors that influenced both 'opportunity to learn' and 'quality of learning and outcomes', to fulfil the focus on 'receipt of effective financial education'. The context was school and college-based financial education, so the aspects of the wider education system influencing these settings were prioritised.

Analysis and weaving the data was an iterative process and has resulted in a single overarching map, with further analysis of sections of the map. The final map produced reflects a range of lenses on a dynamic system, and applicable to different school and college-based financial education contexts. It is always a snapshot though, an interpretation by the research participants, of how things are in the real world at a given time. The final system map is presented on page 17.

Research outcomes

The outcomes are reported here as responses to the two research questions.

Research question 1

What structural and technical factors influence the inclusion, or lack, of financial education as part of school or college-based learning, and the relative importance of these factors?

The financial-education space is busy, with many organisations contributing in different ways. Some, for example, may influence or drive the development of structural factors, such as a national curriculum and what should be prioritised, decisions about access to funding for teacher training, or inspection frameworks. Others are directly involved in supporting the teaching of financial education within schools or colleges, and the technical factors such as teacher training, developing resources and advocacy roles (such as charitable and commercial organisations).

There are structural and technical factors that are well documented across the literature reviewed as potential drivers and influencers of CYP's access to financial education in schools and colleges, but which can act as barriers or enablers, depending on context. These were expanded on in the interviews.

The timeline below (Figure 1) documents some of the key policy developments related to financial education across the UK over the past 20 years. These include:

- Financial education's inclusion in the National Curriculum
- National Curriculum reviews
- Introduction of a privately-funded national textbook for financial education
- Launch of national strategies related to financial education
- Changes to which elements of 'personal development' are mandatory

National Curriculum:
A set of subjects and standards used by primary and secondary schools so children learn the same things. It covers what subjects are taught and the standards children should reach in each subject. The majority of schools in England are academies, free schools or private schools, which do not have to follow the National Curriculum The government has recently announced that it intends to make the National Curriculum compulsory for all non-private schools in England.

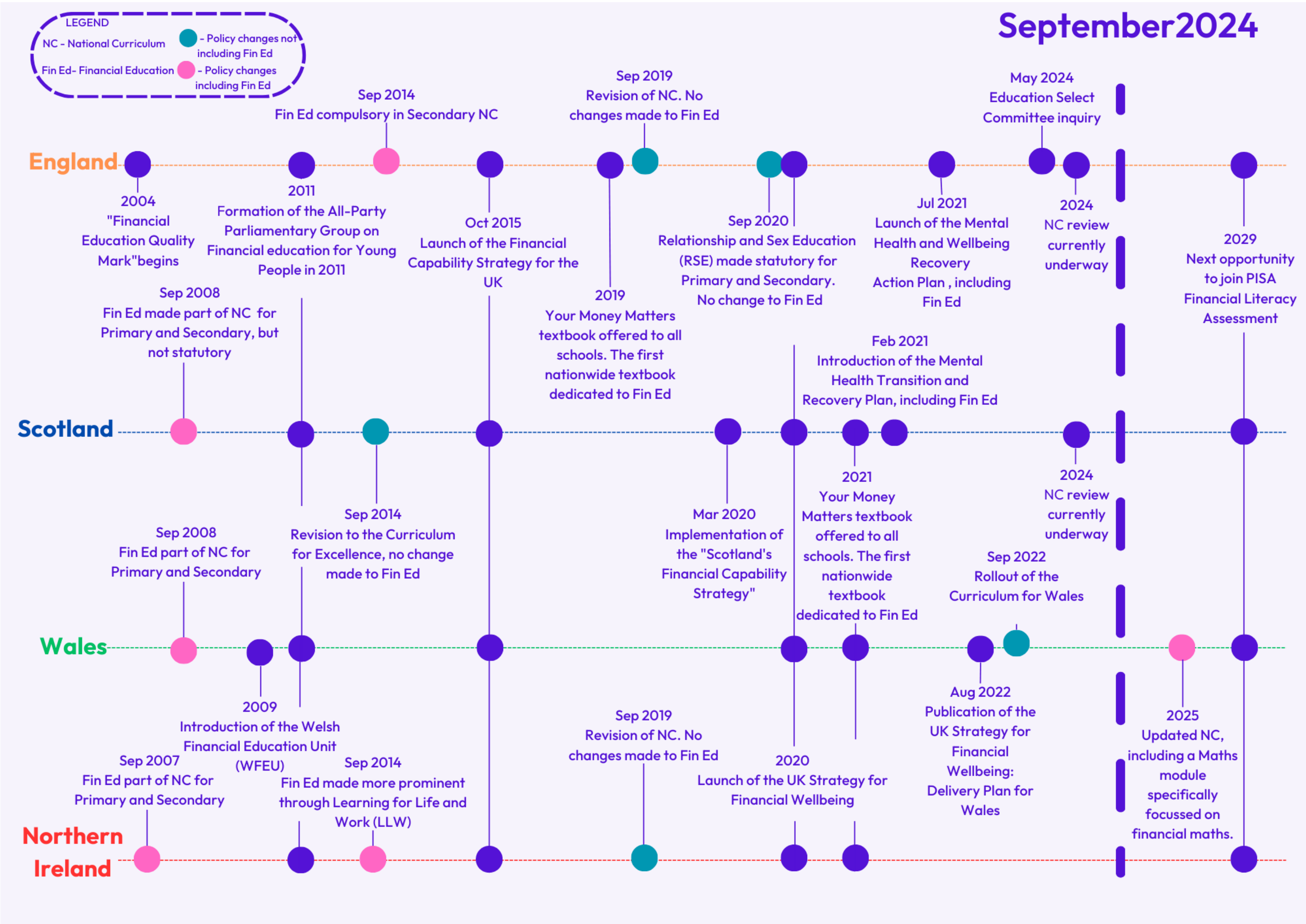

Figure 1: Key policy developments in the UK related to financial education (2004 – 2024)

Summary of structural and technical factors influencing the inclusion of financial education in school or college-based learning

The following core factors are expanded on in this section:

- visibility and prioritisation (such as, national curriculum)
- accountability and performance measures
- framing of financial education (content and skills)
- awareness, measurement and perceptions of value
- funding, capacity building and teacher readiness

Visibility and prioritisation (such as, national curriculum)

One key observation was that little progress had been made to strengthen the importance or visibility of financial education since it was added to national curricula, and this applies across England and each of the devolved areas of the UK. The lack of clarity and guidance on what was expected from schools and colleges in relation to financial education meant that for many it was not viewed as a priority. Table 1 shows that financial education is largely included within mathematics (more from a calculation perspective) and personal development subjects, rather than other core subjects.

Table 1: Coverage of financial education content within the National Curriculum in England and each of the devolved areas

Nation	Age range (years)	Typical subjects
England	11-16	**Mathematics:** Financial literacy is included within the mathematics curriculum, where students learn about money, budgeting, financial planning, and managing risk. **Citizenship:** At Key Stages 3 and 4, citizenship includes teaching about financial skills, including budgeting, managing money, understanding the public and private sector, and consumer rights.
Scotland	3-18	**Mathematics (Numeracy Across Learning):** Financial literacy is a cross-curricular theme and is embedded within numeracy, where students learn about money management, budgeting, and financial decision-making. **Personal and Social Education (PSE):** Elements of financial education, such as understanding credit, debt, and financial planning, are included in PSE. **Social Studies:** As part of social studies, students learn about economic systems, trade, and the impact of financial decisions on society.
Wales	7-16	**Mathematics and Numeracy:** Financial education is integrated into the new Curriculum for Wales (2022), where students learn about money, savings, investments, budgeting, and financial risk. **Health and Well-being Area of Learning and Experience (AoLE):** Financial education is included in the context of life skills and decision-making.

		Humanities Area of Learning and Experience (AoLE): Topics include understanding economic factors and personal financial management.
Northern Ireland	4-16	**Mathematics (Using Mathematics):** Financial capabilities are developed as part of the numeracy curriculum, where students learn about money, budgeting, savings, and financial planning. **Learning for Life and Work (LLW):** At Key Stage 3 (ages 11-14), LLW includes economic awareness, understanding money management, and financial decision-making. At Key Stage 4, the focus is on becoming responsible consumers.

The devolved areas have financial education in the primary curriculum, but England does not. It was felt that the curriculum and pedagogy at primary level allowed for skills-based, practical teaching and learning to build a strong foundation of financial education concepts for this age group. Financial education was considered easier to include across 'subject' areas at primary levels where these are usually taught by the same teacher and often used roleplay, activity and project-based approaches. Research suggests early financial habits develop by age seven years[6], and more recent studies indicate this could be as young as age five[7]. A range of programmes already exist for primary-age children, plus some for pre-school children. Primary education involves much kinaesthetic learning, which is considered ideal for understanding practical financial applications. One challenge to getting financial education in the curriculum, is the constant evolution of finance, especially as currency becomes more digital.

Accountability and performance measures

Financial education is currently either not on inspectorate frameworks or is not actively assessed. The literature and interviews suggested that this is barrier to students' access to financial education as schools have little incentive to raise the profile of financial education. Subject areas that are actively reported on as part of the inspection regime are prioritised. Similar approaches were recommended to raise the profile and prioritise financial education, although this is potentially difficult without a clear framework and understanding of what financial education is, and what progression looks like. There were some concerns from interview participants about the pressure of inspection on schools and colleges, especially with the absence of a consensus on a framework.

Another method of raising the profile and visibility of financial education is for the UK to participate in the Organisation for Economic Co-operation and Development's (OECD) Programme for International Student Assessment (PISA) Financial Literacy assessment. This is an international assessment, which compares financial literacy levels between countries and would allow the United Kingdom nations to see where they rank amongst other similar jurisdictions. Internationally, there are many frameworks that include financial literacy, with opportunities to learn from the evaluation of these.

Accountability within schools and colleges was also raised as an enabler. Currently the responsibility for financial education often sits with mathematics/numeracy leads. A popular suggestion was for a financial education champion, who has oversight of financial education across the curriculum.

Framing of financial education (content and skills)

Financial education has largely been framed and taught from a mathematical or calculation perspective. The importance of having financial education as a behavioural discipline too was highlighted in the literature and interviews. Statistical data suggests that students who receive discrete embedded financial

[6] Cambridge University / Money Advice Service (2013) Financial Education in Schools
[7] Smith, C. E., Echelbarger, M., Gelman, S. A., Rick, S. I. 2018, Spendthrifts and Tightwads in Childhood: Feelings about Spending Predict Children's Financial Decision Making, *Journal of Behavioral Decision Making*

education felt that they had not received any or substantial financial education.[8] It was felt that students needed to be made aware of when they were receiving financial education across the curriculum, with support to recognise, recontextualise and apply the knowledge and skillset required for financial competency.

There is not a single, shared mandatory framework for financial education that identifies what needs to be taught, when and what successful learning outcomes might look like. There are many frameworks available, such as the Planning Framework from Young Enterprise[9], which has been created and updated in collaboration with educators and referenced by many financial education charities. However, every organisation that creates a framework is considered to prioritise different aspects of financial education at a range of ages. Interview participants that mentioned a central framework for financial education felt that for teachers to have a better understanding and feel more confident with teaching financial education, a shared (UK wide), government-approved framework would be helpful.

Some interview participants suggested that there are challenges to a UK-wide framework given the devolved nature of government in the UK and local contexts and specific needs and sensitivities, such as rural and urban areas of social deprivation and child poverty. However, some consensus and shared understanding on the core components of what should be taught and when this will have the most impact was considered an important factor for effective financial education and could be addressed through national curricula requirements and a clear underpinning framework to identify progression.

According to a recent Young Enterprise report, school and/or college senior leaders are especially interested in learning more about financial education integrated in a cross-curricular approach.[10] The literature and interview participants suggested other areas of the curriculum could also offer opportunities for financial education to be explored, such as in the social sciences.

There has been some move towards framing financial education to include more of an applied-learning context and to equip students with the skills and knowledge to make good personal financial decisions. In Wales, for example, from 2025 there will be a unit within the mathematics GCSE named 'financial mathematics and other applications of numeracy'. The greater emphasis on skills and employability within the national curriculum in Wales was considered to support the application of financial education. Similarly in Scotland, three years ago they introduced Higher Application of Mathematics (equivalent to A levels in England). This option has increased in popularity over the years, with universities recognising the importance of the qualification as an alternative mathematics option.

The financial landscape is constantly changing. During the interviews, participants raised the concept of 'just in time' education. This means teaching CYP about concepts and ideas just at the time when they will need that knowledge and skills. This is a potential enabler, as it is facilitating applied learning contexts and can boost engagement due to the precise timing. One barrier here is the understanding of teachers to recognise when it is the right time and the constant review of content as it will need to be up-to-date and timed appropriately.

In the literature and the interviews, it was recognised that generic skills such as critical thinking, decision making, and managing risk, as well as self-regulation and planning, were important aspects of financial literacy and competence. The importance of media or information literacy, with the ability to know what

[8] Ward, L., Bailie, M. 2023, *Financial Education in Secondary Schools in the UK: Summary of findings*, MyBnk and Compare the Market.
[9] https://www.young-enterprise.org.uk/teachers-hub/financial-education/resources-hub/financial-education-planning-frameworks/
[10] Young Enterprise, 2024, *Learnings from Financial Education CPD for Senior Leaders*

questions to ask, were identified as underpinning informed financial choice and financial safety in an online world. These skills can be developed and applied across the curriculum to support financial education and wider academic achievement.

Awareness, measurement and perceptions of value

There is some evidence to suggest that drawing on a range of policy areas, such as child poverty, financial wellbeing, inclusion and so on, to frame financial education can influence perceptions of its value. For example, in Scotland where there is now an emphasis on financial 'wellbeing' instead of financial 'inclusion' it is seen as a positive shift that raises awareness of the importance and wider value of financial education.

While the value and reach of financial education is reported by the organisations supporting schools and colleges, there is limited data available to show its impact. The outcomes of financial education are often not documented or measured, and therefore not recognised. Longitudinal studies, by their nature, take time before meaningful conclusions can be drawn. For example, one study looking at the impact of financial education in primary schools started in 2023, but will not report on longer-term outcomes for several years.[11]

Funding, capacity building and teacher readiness

The availability of funding for financial education training for teachers, appropriate and engaging resources, and opportunity for applied-learning contexts is a key factor that drives decision making by school leaders. In addition, clear guidance to build teachers' confidence in navigating difficult conversations or managing sensitive issues related to financial education was also identified as an enabling factor. Evidence suggests that teachers often worry about 'getting it wrong', and the potential consequences.

Additionally, the literature and interviews suggest that some teachers feel they lack a good understanding of their own finances. Anecdotal evidence from training providers suggests that many teachers learn about their own finances during sessions intended for students. Teachers would feel more confident with additional training to understand their own finances better and be more prepared to teach students. Interviews suggested that, particularly with primary school students, financial education was less about knowing the latest financial products and trends and more about the relationship between students and money. By helping teachers understand this point, it was noted anecdotally that they felt more confidence and even enthusiastic to embed financial education into their primary curriculum.

A more sustainable long-term solution suggested in the literature and interviews is to fund teacher training, including cover costs. Some interview participants suggested that financial education training should be part of initial teacher training (ITT). Scotland's new mathematics unit, which offers training to build confidence and content knowledge, aligns with the idea of raising the profile of financial education, particularly with examination bodies. Some interview participants mentioned types of funding to support teacher training, giving an example of physical education (PE) in primary schools in England.[12] This funding aims to increase staff confidence, raise the profile of PE and increase children's engagement in physical activity and sport. It was suggested that this type of funding would benefit financial education to build teacher capacity.

Government-funded schools can access expertise to support teaching and learning from various charities (providing these charities have the capacity and budget). Interviews with some charities have highlighted their lack of funding across England and the devolved areas, meaning that there is less capacity for their

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[11] RedSTART Educate in partnership with Policy Institute of King College London

[12] https://www.gov.uk/guidance/pe-and-sport-premium-for-primary-schools

involvement in delivering financial education in schools. Some schools have accessed funding through pupil premium in England or pupil equity fund in Scotland, aimed at supporting educational outcomes for students from disadvantaged backgrounds, to support financial education.

The literature review and interviews highlighted that a wealth of financial education resources is available to teachers and parents/carers[13], but the lack of an agreed framework and signposting to the most relevant quality-assured resources is a barrier. The financial education Quality Mark (now under the supervision of Young Enterprise) has existed for 20 years. Some interview participants felt that schools were accessing resources that had the Quality Mark, but due to the abundance of resources meeting the criteria it did not help teachers to decide which were best for them and how to integrate them effectively into their curriculum. Understanding when to teach content and to what depth was also considered a potential barrier.

Financial charities and banks are traditionally seen as popular places for teachers and parents to access financial education resources. There is a disconnect however between where teachers and parents get their financial knowledge and resources compared to CYP. According to the Young Persons' Money Index[14], young people are increasingly looking towards social media and influencers as a financial education resource.[15]

Reports based on teacher surveys, suggest teachers see the benefit of involving students' families in the teaching of financial education. There is evidence of the importance of family involvement for helping further develop financial education for students.[16] Two main barriers were identified: the taboo nature of discussing money in both affluent and struggling households and cultural sensitivities around money management discussions at home. Additionally, some parents/carers lack financial knowledge themselves.[17]

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[13] All-Party Parliamentary Group on Financial Education for Young People, 2023, *Building Beyond Barriers: A roadmap for enhancing financial education in schools*, House of Commons.
[14] Carried out by The London Foundation for Banking & Finance
[15] Young Persons' Money Index 2023/24: *Examining the delivery of financial education in schools and the financial capability of young people in the UK*, The London Foundation for Banking & Finance.
[16] Money Charity, 2022, *Financial education in schools: how to fix two lost years?,* Money Charity.
[17] Money and Pensions Service, 2015, *Financial Capability Strategy for the UK*, Money Advice Service.

Research question 2

How do these factors interrelate and influence within the system to become barriers or enablers to effective school or college- based financial education and why?

The factors identified above are unlikely to be effective in isolation. The structural factors—such as statutory requirements, accountability, and budgets—that determine and drive financial education frameworks and performance expectations may not, arguably, have gone far enough to make a real difference. Equally important is understanding how these structural factors interact and how technical factors, such as the availability of resources, external expertise, and teacher training, operate within the system. This helps recognise what might change if adjustments are made. It is also useful to explore areas where positive impact is occurring despite some of the major drivers potentially not functioning as intended - recognising how the other influences within the system are contributing to CYP receiving effective financial education.

The overarching system map (Figure 2) visualises how different factors within the financial-education system interrelate. It is based on data from the literature review, enhanced by contributions from interview participants. The map offers a response to the question: *What are the core factors influencing children and young people's access to effective financial education in schools and colleges?*

Each box in the map below signifies a factor, a thing or a concept. The overarching concepts of decision-making drivers or influencers are broken down into parts (sections within the boxes), which are then 'popped-out' to show the further parts these break down into. The arrows between the different parts represent the relationship (the action and reaction) between the concepts or factors, and each relationship is named. The arrowhead signifies what is potentially changed and the relationship label (for example, <> prioritisation) describes what connects the factors. In this map, the arrows together with <> (level of) identify where increasing one factor (the action) means there is more of the related factor – the reaction (at the arrowhead). Likewise, where there is less of one, there is likely to be less of the other (at the arrowhead). The boxes are colour coded – please see the legend.

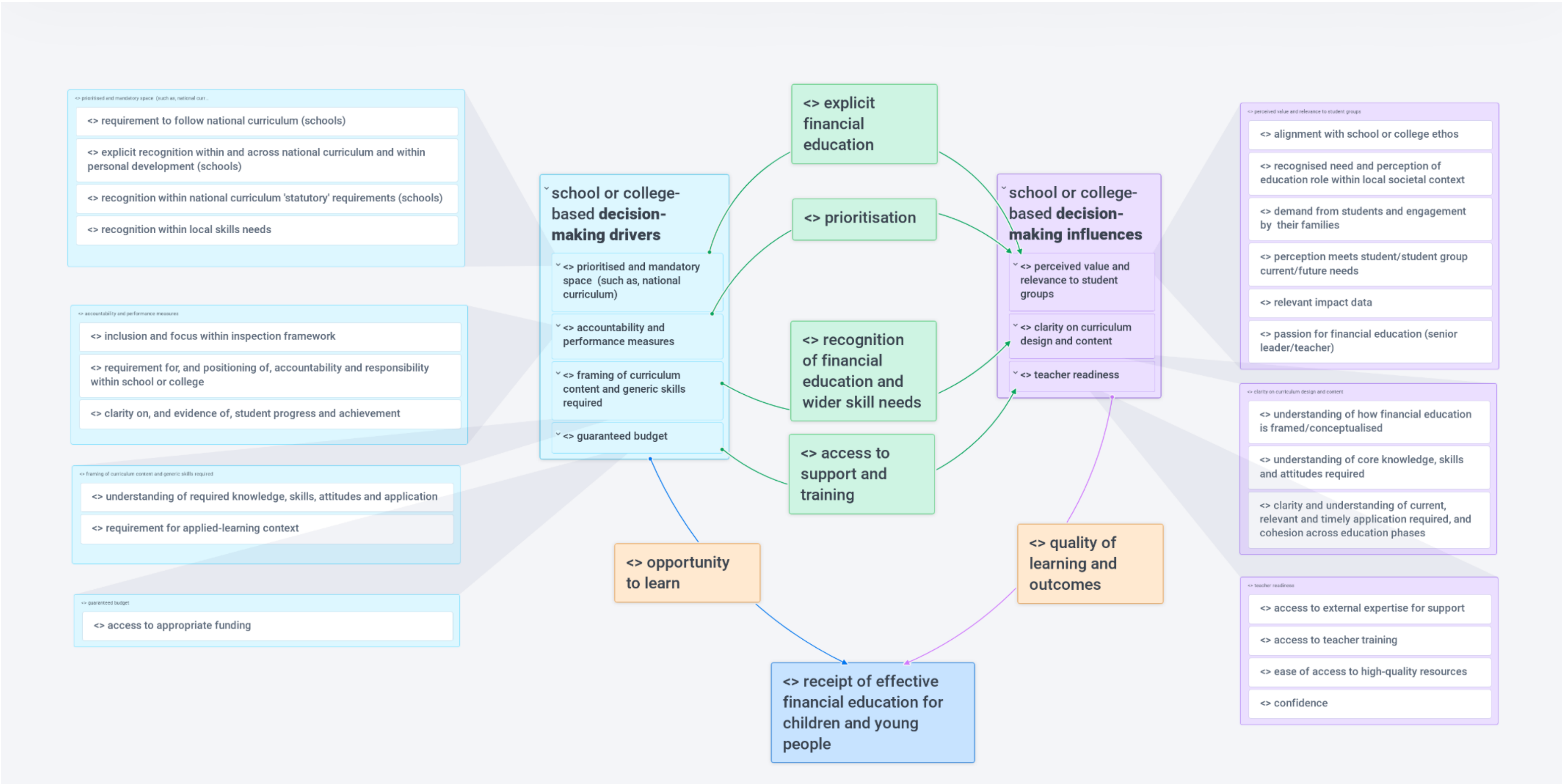

Figure 2: What are the core factors influencing children and young people's access to effective financial education in schools and colleges?

Developing the 'System Engine'

The system engine (Figure 3) represents the central dynamic within the overarching map. The concept of 'decision-making' appears on both sides of the engine. This is because decisions about what is taught, when, and how—i.e., the curriculum—are made locally, for example, by school or college teams, academy chains, or further-education consortia. These decision makers become the 'gate-keepers' to financial education. However, this should not downplay the impact of structural drivers, such as statutory requirements, inspection frameworks, or assessment outcomes, on the decision-making process.

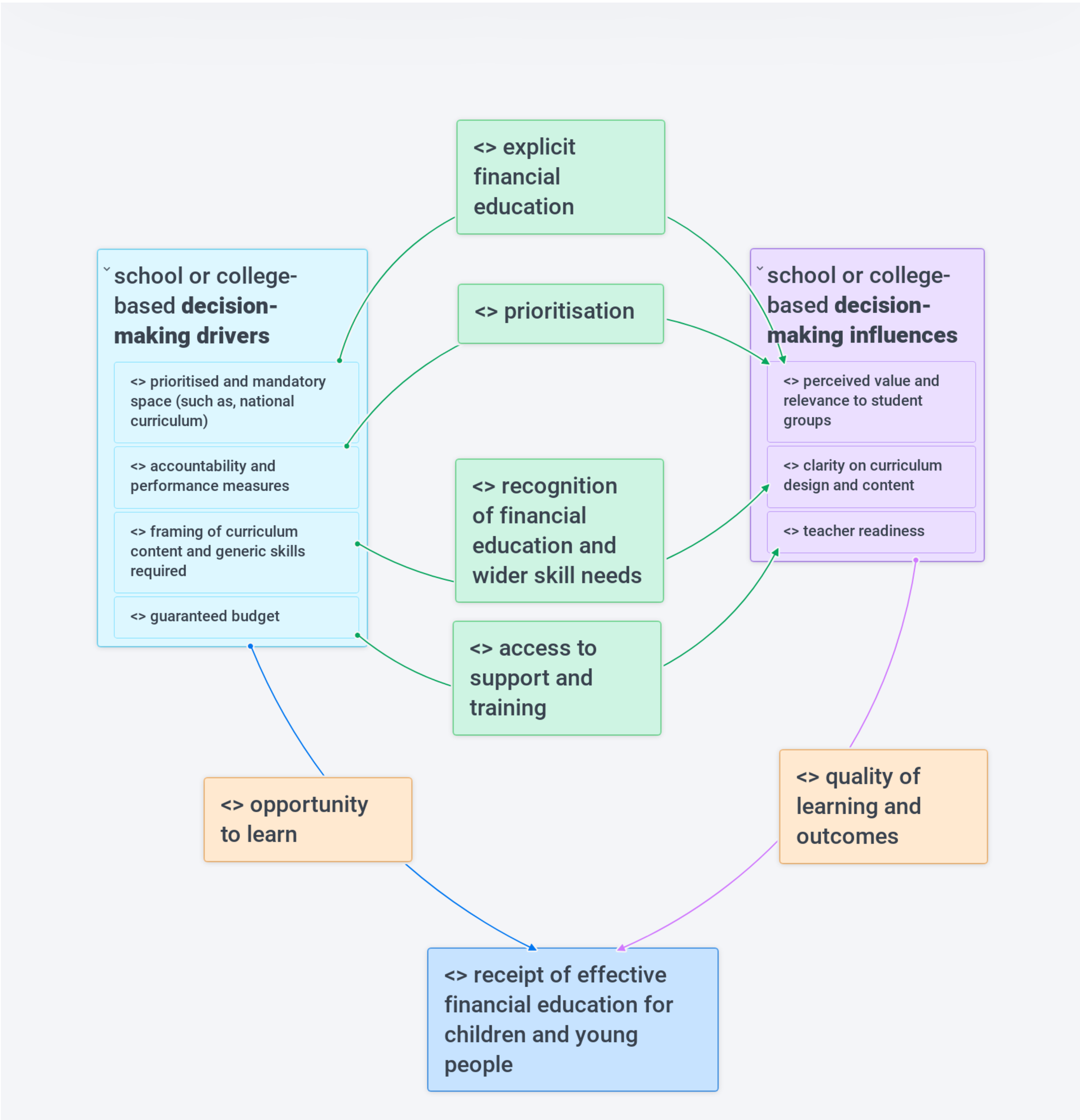

Figure 3: System Engine

The decision-making drivers shown in the system engine can significantly influence CYP's access to financial education (Figure 4). The use of 'level of <>' before each of the main parts within the decision-making drivers box reflects that the extent to which these drivers impact financial education depends on the magnitude of each. For example, financial education is more likely to be taught if it is prioritised and statutory within a national curriculum – the higher the level of priority and statutory requirement in place, the greater the decision-making driver. However, this assumes that all schools are required to follow the national curriculum. As things stand, schools in England, such as those in academy chains or free schools, can currently determine their own curricula, so where there is less requirement to follow the national curriculum, this becomes less of a decision-making driver.

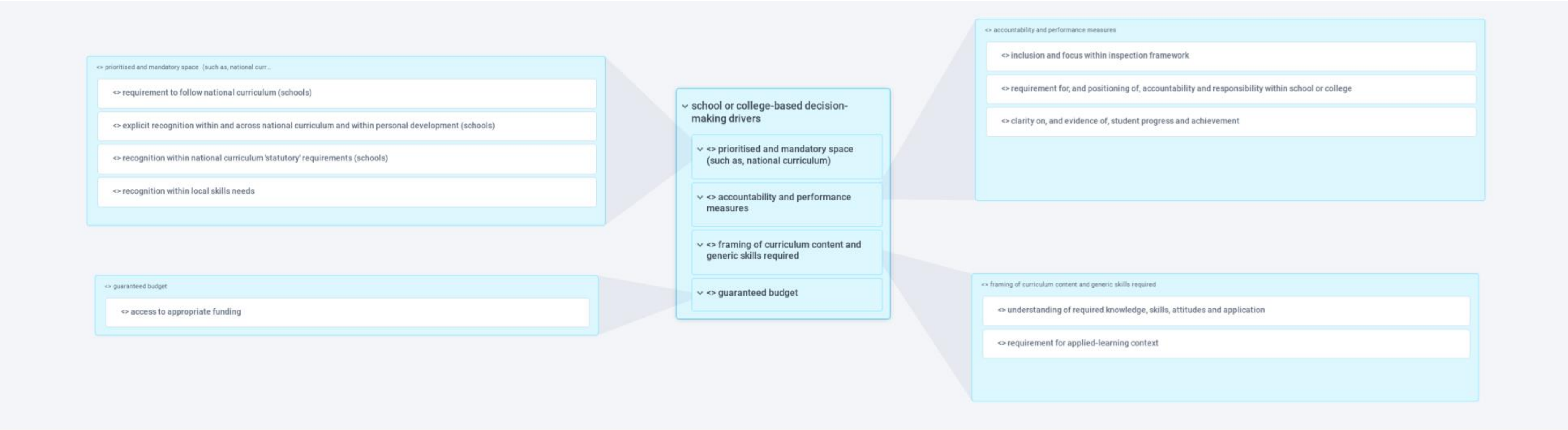

Figure 4: Decision-making drivers

The decision-making influences are different (Figure 5). While they are not immune to structural drivers, they can also operate independently. Even when the structural drivers are weak, these influences can be driven by the perceived value and relevance of financial education for specific student groups, local context, and alignment with a school or college's ethos for a broader skills-based curriculum. To ensure high-quality learning and outcomes, these factors still need support to build capacity, design relevant curricula, and access high-quality resources.

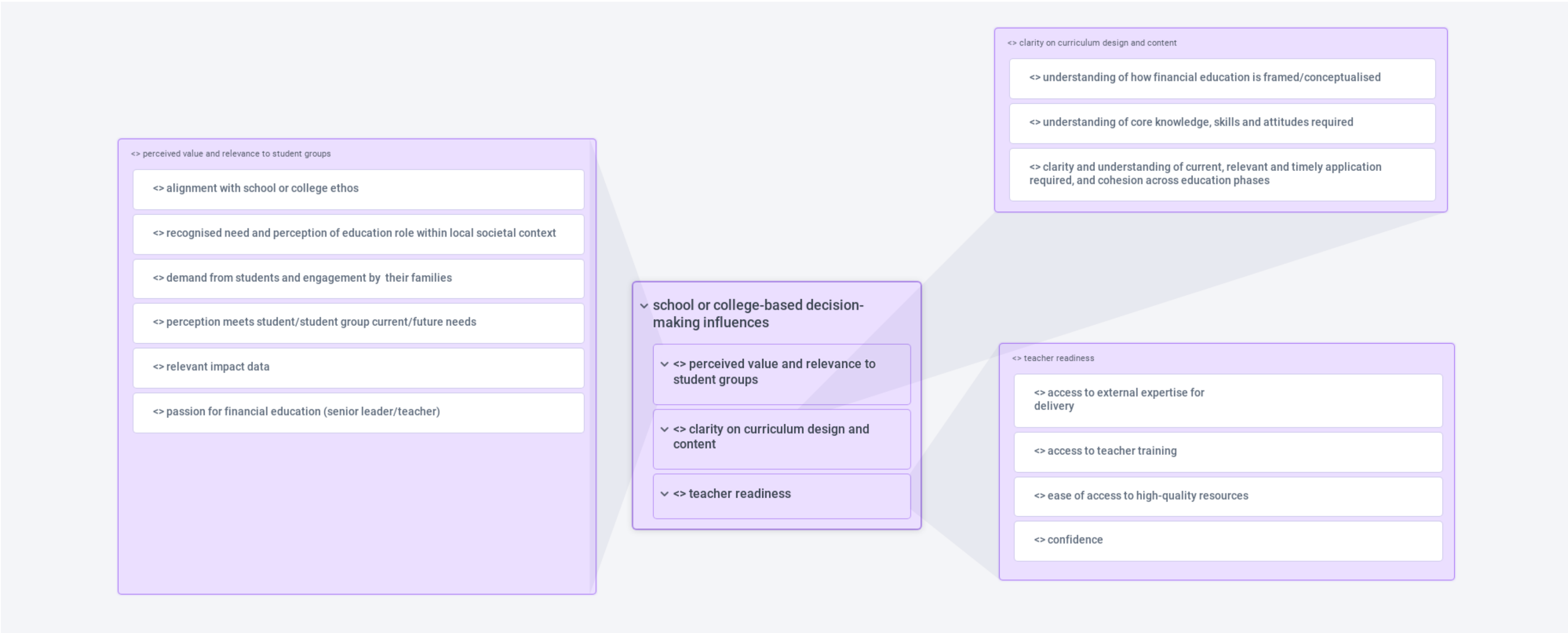

Figure 5: Decision-making influences

The levels of both drivers and influences determine how much financial education is included in the curriculum, whether it is seen as a priority, whether financial education and wider skills are recognised as important, and whether teachers receive the necessary support and training.

While structural drivers have the potential to provide the opportunity for learning by making financial education accessible, decision-making influences—including technical factors like teacher training, support, and resources—are more values-based. They stem from a clear understanding of the importance of financial education for CYP.

Identifying the 'Cost' Balance Across the System

Time is a frequently mentioned factor in both the literature and interviews, most often as a barrier. Non-core subjects like financial education are often 'fitted into' already busy national curricula and school timetables. The time factor lies within the prioritisation and explicit financial education relationships across the system map. There is likely to be a higher level of explicit financial education in schools where it is prioritised within statutory national curriculum requirements and included in inspection regimes, but the 'cost' is time.

Some schools and colleges already find time for financial education in their busy timetables, often influenced by their organisational ethos, the recognised value for their student groups, and local societal context. They may draw support from various organisations (charitable and commercial) that offer frameworks, access to experts, teacher training, and resources. However, identifying where to access this help, knowing what good resources look like, and deciding what to teach and when, also takes time.

Both time and financial costs are factors in ensuring high-quality learning and outcomes. A cross-curricular approach, where financial education is included and applied across various subjects, can be both an enabler and a barrier. It can distribute the workload, foster broader discussion and practical application, but may also lead to a lack of coherence and accountability. While there is limited data on what constitutes 'effective financial education' and its short- and long-term impacts, there is evidence that shows the potential consequences of a lack of financial education on individuals, society, and the economy.[18]

Political factors

This map does not extend to political factors influencing decision-making on the structural drivers. These might include policies related to financial wellbeing, social inclusion, childhood poverty, and safeguarding. International frameworks, such as the OECD's PISA (Programme for International Student Assessment), can provide insights into what 'world-class' financial education might look like, offering an opportunity to learn from other jurisdictions. For instance, in several European countries and the US, there is considerably more academic literature available on financial education and literacy than in the UK

[18] Money Advice Service, 2015, *Financial Capability Strategy for the UK*, Money Advice Service.

Discussion and next steps

As visualised in the system map, school and college decision-making processes are driven and influenced by a range of interrelated factors. Access to non-core and interdisciplinary subjects, such as financial education, is potentially more vulnerable to local interpretations of value and priority. Successful financial education often depends on passionate teachers or senior leaders who take the initiative to include it, despite systemic barriers. Their role is critical in ensuring consistent and meaningful delivery of financial education for their students. While this is positive for some, the current system results in inequitable access to effective financial education for CYPs in the UK.

Across the UK financial-education system there are similar challenges and barriers, regardless of geographical areas, with some exceptions. Equally, many of the enablers are the same, although solutions are often contextualised for local needs.

Visibility and prioritisation

The system map identifies the 'gate-keeper' role within schools and colleges, and identifies the drivers and influences on local curriculum design. Decisions about financial education depend on both statutory requirements and school leadership values. A key message from the mapping process is seen in the 'push-pull' within the system, and the careful balance required to maximise CYP's access to effective financial education.

Structural drivers, such as national curriculum requirements and statutory mandates, play a significant role in ensuring access to financial education for CYPs. However, these drivers were considered to have not gone far enough in making financial education sufficiently visible and prioritised, especially for younger children. Financial education is often competing with other priorities in schools and colleges, with a busy curriculum and teacher workload cited as barriers.

Accountability and performance measures

Where financial education is placed within the curriculum influences the level and type of accountability seen within schools and colleges. For example, the focus may be largely within one or two subject areas, such as mathematics or personal development, or it may drive a wider cross-curricular approach. Accountability may sit within a subject area, a cross-curricular individual role or be left to individual teachers. However, accountability for financial education is often absent if it is not explicitly recognised within a school or college ethos and infrastructure or external performance measures, such as recognised qualifications and inspection frameworks.

Framing of financial education (content and skills)

The absence of a government-endorsed or standardised framework for financial education is noted as a significant barrier. This creates confusion for teachers and schools about what to teach, when, and how. Any framework should be flexible enough to stay current and to be customised for local needs, as well as focusing on both the knowledge and skills required.

The lack of an explicit recognition of financial education and a clear framework meant students were often unaware that they had accessed financial education, even where it was included in the national curriculum. A detailed framework could also support explicit, timely and cumulative learning outcomes and application to support financial competence and transfer of skills across contexts.

While there are many financial education resources available, teachers often do not know where to find high-quality resources easily or how to integrate them effectively due to a lack of guidance.

Awareness, measurement and perceptions of value

A lack of awareness and perceptions of financial education by decision makers were cited as a barrier. Impact data is seen as an enabler to evidence value and raise awareness of the importance of financial education, to influence decision making and prioritisation at a national and local level. Awareness raising and impact data can support financial education advocates to evidence value and influence decision-making at a local level. Even when structural factors are weak, local decision-makers can prioritise financial education.

International comparative assessments, data and frameworks for financial education offer opportunities for benchmarking, collaboration and learning.

Funding, capacity building and teacher readiness

The challenge of limited funding for teacher training and resources acts as a significant barrier to improving financial education, meaning teachers often lack the necessary skills, support and confidence to ensure financial education is effective. Teacher training is seen as an enabler. Parents and carers are highlighted as important stakeholders in co-creating financial education, but often cultural taboos around the discussion of money and lack of their own financial literacy can hinder progress in this area.

Next steps:

There are several areas that should be explored further:

Learn from intra-national and international best practices: draw lessons from countries with robust financial education frameworks, especially those with more academic research on financial literacy.

Capture short- and long-term impacts of financial education: identify the short-term individual outcomes and measures and the long-term societal benefits of financial education, such as reduced personal debt or increased economic participation.

Develop an overarching financial-education framework: to support explicit identification of financial education learning, application and outcomes across primary, secondary and post-16 education, potential for assessment and to guide teacher training.

Data limitations

Systems mapping is a participatory process, drawing on both available data and different perspectives to create a representation of how a system is working in reality. It is always a snapshot – and a specific viewpoint driven by the question posed. Therefore, a system map will always remain dynamic and open to challenge, as systems change and evolve, and new perspectives are gained. It therefore comes with the caveat, to analyse critically and consider how it fits your worldview and perspective on financial education. It is intended as a tool for learning.

In addition, there was less opportunity to fully explore college-based education settings, so there may be an unintended bias towards school contexts. The timeframe meant there was a clash with a General Election and summer holidays, so it was not possible to interview everybody. That said, the interview participants brought a richness of information and understanding to the research. Much more than could be captured in this report.

The change of government also means that there may be potential for change to the education system and financial education, which has not been captured here.

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Programmes reviewed:

Barclays - LifeSkills

Young Enterprise / HSBC UK – Money Heroes

MyBnk – Money Twist

Natwest MoneySense

Oak National Academy – resource hub

The Money Charity

Young Enterprise - Your Money Matters

Appendix 2: Stakeholder interview topic guide

Interview participants will be invited to explain their education role and frame their perspectives for this inquiry into school and college-based financial education. Participants will be guided through a systems-thinking approach to cover relevant topics and prompts from the list below. It is expected that some participants will be positioned to respond to questions and prompts in more detail than others. The topic guide will be used flexibly depending on the participant.

Topic 1: Identify factors influencing the inclusion, or lack, of financial education as part of school or college-based learning

Prompt for: what influences decision making behaviours at a national or local level, such as, local policy, funding, awareness and perceptions of value of financial education, accountability, frameworks available and used, access to teacher training and support, and high-quality resources, models of delivery (such as embedded or stand-alone)

Prompt for: how and why these factors might vary across the UK/different contexts and the impact of this, relative importance of different factors

Topic 2: How factors interrelate and influence within the system to become barriers or enablers, to school or college-based financial education and why

Prompt for: causal relationships between factors, what leads different factors to become barriers or enablers and why this is, pinch points within the system, the emerging outcome when two or more factors are present, how different factors working together might become enablers or barriers, any examples of effective system level factors from experience to share

Appendix 3: Interview participant information and consent form

We would like to invite you to take part in an interview as part of a focused piece of research to understand **the system-level barriers and enablers influencing children and young people's receipt of effective school or college-based financial education**. The outcomes of the research will help to build evidence to inform future policy decisions for financial education in England, Scotland, Wales and Northern Ireland. The interviews will be undertaken by the knowledge-weave®[19] team on behalf of Young Enterprise. Your participation would be appreciated.

How your data will be used and managed
The interviews will take approximately 30 - 40 minutes. We would like to use Teams, so that we can share documents and a whiteboard, and record and transcribe the interviews.
All data collected during this research project will be handled and stored in line with the Data Protection Act 2018 and the General Data Protection Regulation (GDPR) – To view Young Enterprise's privacy policy please click here. The research will be undertaken using BERA's (British Educational Research Association) Ethical Guidelines for Educational Research, fourth edition (2018)[20].

Actions requested
We need your informed consent as a participant in the research. Please consider each of the statements below and then **in an email, please confirm one of the following**:

- I am happy to take part in the interview and for the interview to be recorded and transcribed
- I am happy to take part in the interview but I do not wish to be recorded
- I do not wish to take part in an interview

The statements are listed below:

1. I confirm that I understand the nature of the research and I know I have the opportunity to ask questions.
2. I understand that my participation is voluntary and that I am free to stop taking part in the research at any time without giving any reason and without my rights being affected.
3. I understand that my data will be securely stored by the research team and deleted one year after the project report is submitted. No participants or other individuals will be identifiable by name in the main report, any personal data collected (name, role, organisation and email address) will be stored in accordance with Young Enterprise's policies on data protection.
4. I understand that I can access the information I have provided and request destruction of that information at any time prior to production of the project report (31st July 2024). I understand that following this date, I will not be able to request withdrawal of the information I have provided.

We would like to acknowledge your contribution to the research in the report. If you are happy for us to publish your name, role and organisation (if appropriate), **please confirm and include details in your email response.**

[19] knowledge-weave® is the brand name owned by Skepsis Learning Ltd. Registered in England & Wales 11996064
[20] Details can be found here: Ethical Guidelines for Educational Research, fourth edition (2018) | BERA