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# MAKING THE CLASSROOM COUNT

How systems drive meaningful financial education  
in schools and colleges across the UK

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# 38%

**ONLY 38% OF YOUNG PEOPLE RECALL RECEIVING FINANCIAL EDUCATION WHILE AT SCHOOL**



## INTRODUCTION

**Evidence shows that financial education for children and young people promotes positive attitudes to money and increases financial literacy in adulthood, making individuals more likely to save frequently, have a bank account and be confident managing their money<sup>1</sup>.**

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<sup>2</sup>. Financial education is currently a mandatory part of the national curriculum for primary and secondary schools in Scotland, Wales and Northern Ireland, and a part of the secondary curriculum in England.

However, only 38% of young people recall receiving financial education while at school<sup>3</sup>. There is undoubtedly a gap between legislation of what and when schools should teach students about money and the level to which schools are delivering this in practice, if at all in some areas. To help improve this, we need to look beyond the school gates to better understand the drivers, enablers and barriers influencing and supporting schools to deliver effective financial education.

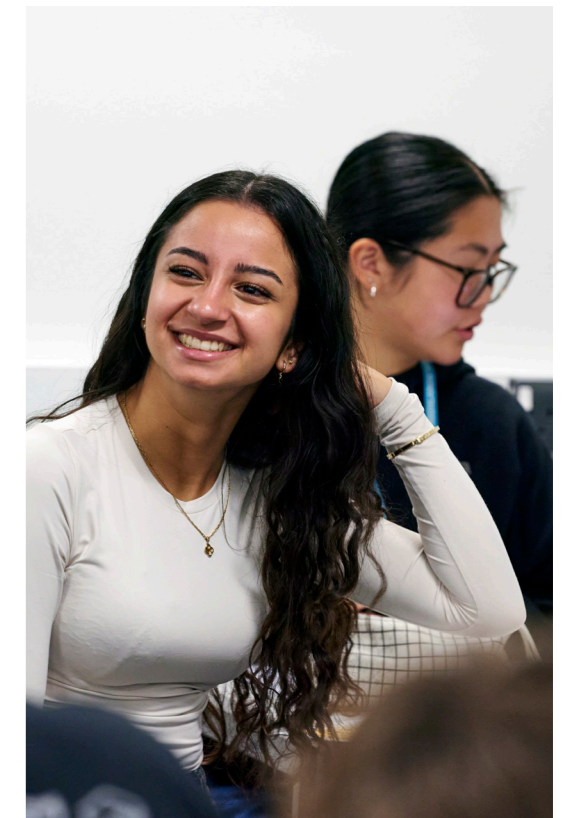
To achieve this, we commissioned research organisation **knowledge-weave**<sup>®</sup> to conduct a systems mapping exercise supported by M&G plc, to better understand what is driving school-level decision-making about how and why to deliver financial education. This analysis was conducted through a literature review and 26 interviews with leaders in the education, policy-making and private sectors from across the UK.



**This summary paper lays out the key findings of the knowledge-weave<sup>®</sup> technical report which can be viewed in full here.**



**WE NEED TO LOOK BEYOND THE SCHOOL GATES TO BETTER UNDERSTAND THE DRIVERS, ENABLERS AND BARRIERS INFLUENCING AND SUPPORTING SCHOOLS TO DELIVER EFFECTIVE FINANCIAL EDUCATION**



1. Money and Pensions Service (2021) Financial Education Guidance for Secondary Schools in England <https://maps.org.uk/en/publications/research/2021/financial-education-guidance-for-primary-and-secondary-schools-in-england>
2. 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
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>

# What Matters for Financial Education in Schools and Colleges?

Our systems mapping report finds that effective financial education in schools and colleges requires *all* of the following factors working together, not as singular factors in isolation.



## 1 CURRICULUM

### Inclusion and visibility in the national curriculum and local skills plans

National curriculum requirements and statutory mandates were identified as playing a significant role in ensuring access to financial education for children and young people.

In Scotland, Wales and Northern Ireland financial education is a statutory part of the national curriculum for both primary and secondary schools, and in England it is a statutory part of the secondary curriculum only. However, our analysis found that these mandates have not gone far enough to make financial education sufficiently visible and promoted as it is often competing with other school priorities, with a busy curriculum and teacher workload cited as major barriers.

#### KEY FINDING

Financial education should be included in each of the four nation's national curriculum at every age and stage.

## 2 ACCOUNTABILITY

### Clear inspection and performance measurements

Financial education is not currently on inspectorate frameworks nor actively assessed, meaning that there is little incentive for schools and colleges to raise the profile of financial education amongst competing priorities. Our stakeholder interviews revealed that subject areas that are actively reported on as part of the inspection regime are more likely to be prioritised within a school. However, many cited concerns of the pressures inspections place on schools, and how this may be exacerbated in financial education due to the lack of a clear framework and understanding of what financial education is (as laid out in point 3).

#### KEY FINDING

Inspection and evaluation of financial education should be a key component of any financial education strategy held by a nation, and clear roles for accountability measures should be identified.

## 3 GUIDANCE

### Cohesive and trusted content and guidance

A major barrier consistently mentioned across a range of sources and stakeholders was the absence of a government-endorsed or standardised framework for financial education. This creates confusion for teachers about what to teach, when and how, in addition to contributing to its low priority within the school.

It is recommended that any framework be flexible enough to stay current, be adaptable to local needs, and used to guide teachers to incorporate external resources effectively into lessons.

#### KEY FINDING

A government-endorsed framework, set of resources or teaching hub for financial education is needed for each nation, this can either be created by its department for education or by simply endorsing an existing framework.

## 4 AWARENESS

### Recognise the importance of financial education in schools

A lack of awareness of financial education by decision makers within schools was cited as a key barrier for accessible and meaningful financial education for all young people. Impact data is seen as a key enabler to evidence the value and raise awareness of the importance of financial education, as well as to influence decision making and prioritisation at a local and national level. However, this data is currently limited due to the resource required to administer by the voluntary sector.

International accountability measures were identified as an opportunity to quantify, track and increase the priority of financial education in government and, in turn, promote financial education as a priority within schools. Several participants suggested that the UK nations join the OECD Programme for International Student Assessment (PISA) study on financial literacy, as currently no UK nations take part.

#### KEY FINDINGS

The departments for education in each nation should organise a campaign to raise awareness of the vital role schools play in delivering financial education.

In addition, investments should be made into more rigorous, longitudinal research and international benchmarking to track the impact of financial education initiatives on young people's financial capability and wellbeing.

## 5 RESOURCE

### Funding and capacity to deliver financial education

Teachers often lack the necessary knowledge, support and confidence to deliver effective financial education, particularly as many teachers do not feel they have a good understanding of their own finances. Teacher training is seen by many as an enabler, however there is limited funding and capacity for teacher training in financial education, which was cited as a major barrier by many.

There is also a disconnect between the financial education a young person is receiving at school and what they get at home – through parents and carers, or online through social media – which can also have a major influence on young people's financial capability. Our research found three main barriers to engaging a young person's home life more with the financial education they might receive in school: the taboo nature of discussing money in both affluent and struggling households, cultural sensitivities around money management discussions at home, and the lack of financial knowledge held by some parents/carers.

#### KEY FINDINGS

Governments should seed-fund financial education CPD in schools and consider including financial education in Initial Teacher Training for newly qualified teachers in relevant subject areas.

Good practice of financial education that connects a young person's school and homelife should be shared and championed to be scaled up where appropriate.

**TEACHERS OFTEN LACK THE NECESSARY KNOWLEDGE, SUPPORT AND CONFIDENCE TO DELIVER EFFECTIVE FINANCIAL EDUCATION**

# CONCLUSION

This fresh approach to understanding financial education and how it varies across the UK is vital to better understand the key factors that can be influenced to improve the consistency of access to financial education for young people.

Financial education is an issue that has widespread support – from politicians to funding organisations to educators – and by mapping out the systems that impact its implementation we can see that there is a shared responsibility in supporting schools to deliver it effectively.

Indeed, a key part of implementing a systems mapping approach is to identify how these different factors influence and affect one another, as there is no clear single solution to improving financial education. The diagram opposite shows at the top level how these factors influence each other and the possible touch-points where enablers can be championed.

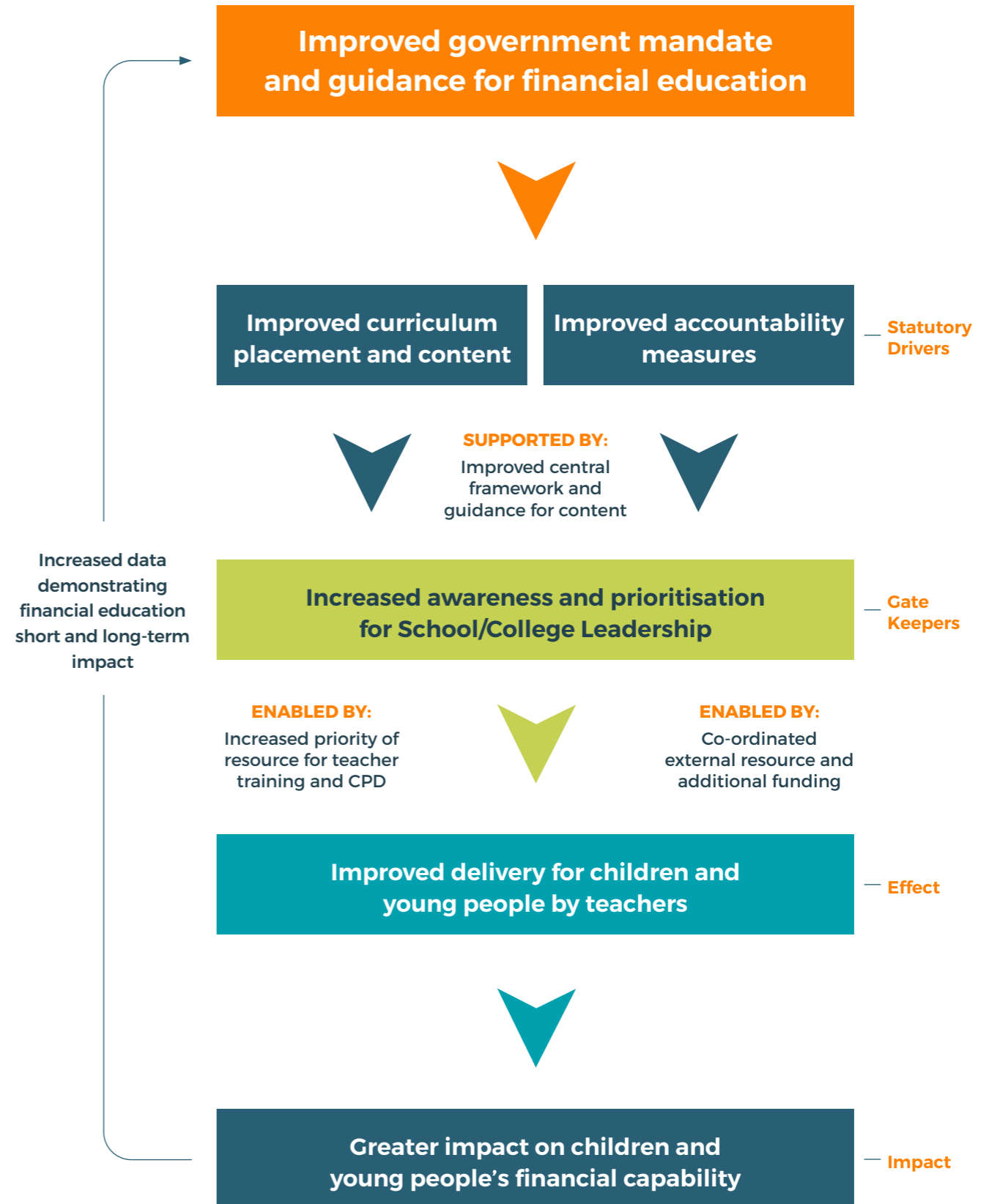
**FINANCIAL EDUCATION IS AN ISSUE THAT HAS WIDESPREAD SUPPORT – FROM POLITICIANS TO FUNDING ORGANISATIONS TO EDUCATORS**

Additional systems maps can be viewed in the full report here.



Financial Education Systems Map showing a simplified map demonstrating how Curriculum, Accountability, Guidance, Awareness and Resource interact.

For the full systems map, please view the technical report here.



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## GET IN TOUCH

Interested to know what you can do to improve financial education across the UK? Get in touch with the Young Enterprise team, we have financial education resources, training and support for schools across the four nations, and would be delighted to hear from you: [info@y-e.org.uk](mailto:info@y-e.org.uk)



You can view the full report, including a systems map of the different factors influencing decision making around financial education in schools and colleges, [here](#).

## ABOUT YOUNG ENTERPRISE

Young Enterprise is a national charity that specialises in Enterprise Education and Financial Education and is a trusted and valued provider of knowledge, resources and training to anyone teaching young people how to manage money.

Young Enterprise works directly with young people, teachers, and volunteers, with the support of corporate partners, to build a successful and sustainable future for all young people.

Young Enterprise's vision is to ensure that every young person is provided with the opportunity to learn the vital skills needed to earn and look after their money. Any investment to improve young people's financial literacy not only pays huge dividends to their lives, but their families, their communities and to wider society.



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