

## Joint Policy Position

### Financial Education for Children and Young People

1. All children and young people should receive meaningful, engaging and effective financial education appropriate to them.
2. Young people should receive financial education tailored to these needs in and outside of schools.
3. Parents, carers, and others in the community should have appropriate support and resources to talk to young people about money and to provide them with financial education outside of school if they wish to.
4. Schools, local authorities, community groups and other non-educational settings should have access to and be able to engage with the one (or more) complimentary approaches that suit them, and the young people in their charge, best. This includes direct delivery, teacher training, qualifications, resources, and e-learning.
5. The financial education charitable sector (particularly the leading organisations in the YFCG) offers proven, independent interventions, trusted by partners and young people. It should be supported and championed by government and MaPS.
6. MaPS should have clearer responsibility, accountability and budget for financial education and financial capability. Currently, no single organisation is responsible in the UK. Responsibility for various elements splits between MaPS, the DFE, DWP, local authorities, schools and teachers, charities and financial services firms.
7. The financial education ambitions of The UK Strategy for Financial Wellbeing should be boosted. The goal for 2 million more children and young people to receive meaningful financial education by 2030 is not sufficiently ambitious and meaningful is only loosely defined. We call on the government to go further. With increased priority, focus and funding, there is sufficient time to extend this ambition to reach all children and young people by 2030.
8. MaPS should calculate the total funding requirement for comprehensive financial education in schools and colleges as well as that needed to reach its current 2030 strategy goal. MaPS should then advocate and contribute to a sustainable earmarked funding stream (coming from a combination of MaPS, government, industry, and dormant assets) needed to meet this requirement.

9. Financial education should be added to the primary curriculum in England to match other parts of the UK.
10. Financial education should be included in the T-level core curriculum, in apprenticeships and in other post 16 qualifications.
11. Financial education should be a statutory part of the PSHE/Health & Wellbeing and Maths curriculums and applied to all types of school (local authority, free and academy schools).
12. The education inspection bodies (Ofsted, Estyn, Education Scotland, Education and Training Inspectorate, etc) should inspect and report on financial education to ensure its quality and priority.
13. The DfE should subscribe to the PISA OECD Financial Literacy Assessment.
14. The government should work alongside stakeholders to showcase the way financial education supports broader educational objectives, and financial and mental wellbeing outcomes in later life.
15. When resources are limited, provision and resource should focus on those who need it most when the opportunity to act is highest.

June 2022