



NEW RESEARCH REVEALS OVERWHELMING SUPPORT FOR FINANCIAL EDUCATION IN PRIMARY SCHOOLS

New polling by ComRes reveals that 72% of Brits who expressed an opinion support the teaching of financial education in primary schools. When made aware that attitudes towards money are formed as young as 7, a clear majority supported teaching children how to manage their money.

This comes at a time when there is an extreme lack of financial self-assurance amongst the public with around half of young people (12-17-year-olds) and around half of parents not confident in money management.¹

In response, bosses of the UK's leading savings and investment firms are today writing to the Prime Minister to call for compulsory financial education in UK primary schools to install positive attitudes towards saving when habits are first formed.

This show of support also coincides with the release of the new evaluation of the industry supported KickStart Money programme, delivered by the charity MyBnk. The yearlong independent assessment of over 3,000 pupils found 2 out of 3 primary aged children were actively working towards a savings goal after receiving lessons - nearly double the national average. 77% were now also able to delay spending gratification.

KickStart Money is a coalition of 20 savings and investment firms with a mandate to transform the savings behaviour of a generation. KickStart Money are committed to funding the provision of innovative and interactive financial education for 20,000 primary school pupils over 3 years.

Jane Goodland, Corporate Affairs Director at Quilter plc and representative of the KickStart Money programme said:

"This new polling shows the support from the British public for financial education in primary schools and the year 2 evaluation of the KickStart Money programme proves that it works. Now Government needs to act before another generation is let down by insufficient financial education.

"One in five adults have less than £100 in savings or investments and 10.7 million rarely or never save.² This is a crisis that can be averted. We know that if we teach children at the right age then financial education can be effective. We as a nation can't afford not to tackle this issue.

"It is essential that we include financial education as a compulsory element of the primary school curriculum to prevent children leaving education with no understanding of how to manage their finances.

"We need the Government to act now to protect the futures of the 4.73 million primary children across the UK."

The evaluation, undertaken by Substance, found that the majority of teachers feel that their pupils were better at talking about money issues and habits after KickStart Money sessions. In response, representatives from across the sector have written to the Prime Minister to call on him to support

¹ MAS, The Financial Capability of Children and Young People, 2016

² MAS, Financial Capability Survey, 2018



compulsory primary financial education to help tackle the UK's savings crisis. This crisis has left 8 million UK adults struggling with debt.

Press release ends.

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Notes

1. KickStart Money is the work of twenty of Britain's leading savings and investment firms, brought together by TISA. The aim is to fill the gap in financial education provision in UK primary schools, by funding the provision of financial education, delivered by the charity MyBnk, to 20,000 primary school children over three years.
2. KickStart Money was formed in response to ground-breaking research from the Money Advice Service, which found that adult spending habits and attitudes towards money are formed as young as 7.³
3. The MyBnk Money Twist Primary Year Two Impact Report 2018/2019 is an evaluation of the second year of delivery of the primary school financial education programme funded by the KickStart Money coalition. The yearlong independent assessment of over 3,000 pupils found 2 out of 3 primary aged children were actively working towards a savings goal after receiving lessons - nearly double the national average. 77% were now also able to delay spending gratification. The four-hour programme is delivered across three 75-minute workshops, a 15-minute assembly and three hours of teacher and family resources.
4. ComRes interviewed 2,050 adults in Great Britain online between 18th and 19th September 2019. Data was weighted to be representative of all GB adults. Of 2050 respondents who were made aware that attitudes towards money are set as young as 7 years old, 66% said financial education should be taught at primary school (63% at primary and secondary, 3% at primary only). Of those who expressed an opinion on whether financial education should be taught at primary and/or secondary school 72% said that financial education should be taught at primary school.

³ Money Advice Service, Adult Money Habits Are Set by The Age of Seven Years Old, May 2013