



TISA inputs into All Party Parliamentary Group on Financial Education for Young People report

Following TISA's [written submission](#) and oral evidence provided to the inquiry by our Chief Operations Officer Carol Knight, the All Party Parliamentary Group (APPG) on Financial Education for Young People has published its [report](#) on how to ensure young people in care have the confidence to deal with personal finance matters, and the importance of providing all children with financial education from a young age.

Many of TISA's views are reflected in the APPG's report, including the critical importance of collaboration between sectors and organisations to ensure that the funding and resources dedicated to financial education by financial services firms helps to provide the broadest coverage to young people in all parts of the UK. This would then avoid the current situation where initiatives from firms, although great, tend to be cyclical and inconsistent.

The APPG recognise the unique role that financial services should play and the reports states: "...the financial services sector should regard financial education of care leavers as central to its corporate social responsibility work. The sector should ensure they meet the expectations of wider society by prioritising a significant amount of funding to financial education initiatives in schools and financial education schemes for children in care and care leavers." And should "consider the needs of potentially vulnerable children and young people including children in care in their decisions about allocation of resources and consider the potential for funding specific targeted programmes alongside or in addition to the financial education they currently fund".

Although the primary focus of the inquiry is on young people in care, the APPG also considered the broader need of providing financial education to all young people, strongly supporting the inclusion of financial education in the Primary Curriculum and also recommending its inclusion in the Ofsted Framework.

This is a great endorsement of our work through KickStart Money [LINK] which, through its programme delivering financial education lessons to 18,000 primary school age children, is providing clear evidence of the benefits of instilling good behaviours on budgeting and saving from an early age.

It is also gratifying that the APPG has recognised another issue raised by TISA regarding the opportunity to reinforce positive messages on saving through the Child Trust Fund.

The reports key recommendations include:

- Financial Education should be statutory as part of primary curriculum in maths & PHSE
- Financial Education should be statutory as part of secondary curriculum in PHSE
- Financial Education should be included in inspection handbook
- Requirement that teachers receive training in delivering financial education
- “A one-stop-shop for the financial education of care leavers should be made available. This does not need to reinvent the wheel but merely needs to point parents, teachers, and local authorities to the resources that are already available online and elsewhere in each local authority and also nationally. The facility would need to be kept up to date and could be hosted by the Department for Education, the Money and Pensions Service or a third sector organisation, with these organisations working collaboratively to develop the site”.

TISA will continue to support the aspirations of the APPG and through our [Children’s Financial Education Policy Council](#) and [KickStart Money](#) initiative work to help bring about the policy recommendations contained in the report.

We welcome enquiries from members who would like to join and contribute to our Policy Council. Please get in touch via engagement@tisa.uk.com and we’ll be happy to discuss with you.

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