



Press Release

For immediate release

TISA supports new charity founded to target primary school financial education as new research shows almost a quarter worry about money

Today, The Investing and Saving Alliance (“TISA”) is proud to launch a new charity, the Centre for Financial Capability, as one of its founding supporters, as new data reveals almost a quarter (23%) of primary school children worry about money¹ and 85% of children and young people believe that if you look after money, it makes you feel better.² The UK Government has welcomed the launch of the charity, which has been accompanied by a video from John Glen MP, Economic Secretary to the Treasury and City Minister.

The new charity has a mission for every primary aged child to receive an effective and high-quality financial education, which has been reinforced by calls by the 150 members of the All-Party Parliamentary Group on Financial Education for Young People today for primary financial education for every child by 2030. In a powerful new report, the APPG says the lack of primary provision is an *“abject failing by successive governments”*, which has condemned *“large numbers of children and young people to lives mired in financial difficulties”*.

Despite, a 2019 survey by the Money and Pensions Service finding that one third of children receive financial education at primary school,³ new polling reveals the proportion of primary children who have been taught how to look after their money at school is closer to one fifth (22%).⁴ This is despite ground-breaking research published eight years ago showing money habits, that stick with children for life, are formed around the age of 7.⁵

The Centre for Financial Capability has been formed by supporters of KickStart Money, an award-winning coalition of savings and investment firms who have donated over £1 million to fund the KickStart Money financial education programme, delivered by MyBnk, to over 20,000 primary pupils across the UK. However, 20,000 is just a fraction of the almost 5 million children in state funded primary schools.

The Centre for Financial Capability will bring together stakeholders across the primary financial education space to effect change. It will foster innovative new delivery models, build evidence of what works and work with Government to maximise the provision of primary financial education for all.

In the statement made at the launch of the new charity, **John Glen MP, Economic Secretary to the Treasury and City Minister said:** *“Over the last year we’ve learned many things, but one of them is how important it is for people to have the information the skills and the confidence to engage with their finances. The Centre for Financial Capability is a testament to the difference that can be made when financial services and the voluntary sector, join forces to improve financial education for children and young people, and I’m really looking forward to see what the Centre can achieve in the months ahead.”*

Carol Knight, COO at TISA, said: *“Working with the founders of Kickstart Money, at TISA, we are proud to be supporting this vital initiative to help promote responsible financial practices from an early age. The Centre for Financial Capability will provide schoolchildren in the UK with the skills to make responsible financial decisions and therefore improve their financial wellbeing for the long term.*

“TISA, as an industry body, sees the aims of The Centre for Financial Capability as vital to achieving our own goal: promoting and embedding responsible financial practices among UK residents. Kickstart Money was a widely-recognised success, and TISA will work closely with The Centre for Financial Capability to build on those results and make sure UK schoolchildren have a better start by understanding the decisions they need to make both in their youth and in their adult lives.”

-ENDS-

Contact:

Kuba Stawiski
Cicero/AMO
07856031906
kuba.stawiski@cicero-group.com

Notes to Editors

The Investing and Saving Alliance (TISA) is a unique, rapidly growing membership organisation for UK financial services.

Our ambition is to improve the financial wellbeing of all UK consumers. We do this by focusing the convening the power of our broad industry membership base around the key issues to deliver practical

solutions and devise innovative, evidence-based strategic proposals for government, policy makers and regulators that address major consumer issues.

TISA membership is representative of **all sectors of the financial services industry**. We have **over 200-member firms involved in the supply and distribution of savings, investment products and associated services**, including the UK's major investment managers, retail banks, online platforms, insurance companies, pension providers, distributors, building societies, wealth managers, third party administrators, Fintech businesses, financial consultants, financial advisers, industry infrastructure providers and stockbrokers.

As consumers, the financial services industry and the economy react to and recover from the effects of the pandemic, the importance of the three key pillars of work that TISA prioritises has never been more apparent:

- **Strategic policy initiatives that influence policymakers** regarding the financial wellbeing of UK consumers & thereby enhancing the environment within which the industry operates in the key areas of **consumer guidance, retirement planning, later lifetime lending, vulnerable customers, financial education, savings and investments**.
- TISA is recognised for the **expert technical support provided to members** on a range of operational and regulatory issues targeted at improving infrastructure and processes, establishing standards of good practice and the interpretation and implementation of new rules and regulations covering **MiFID II, CASS, ESG/RSI, operational resilience, Cyber Risk, SM&CR** and a range of other areas.
- **Digital transformation initiatives** that are driving ground-breaking innovation and the development of industry infrastructure for greater operational effectiveness and revenue promoting opportunity for firms. TISA has become a major industry delivery organisation for consumer focused, digital industry infrastructure initiatives – **TISAtech** (a digital marketplace that brings together financial institutions and FinTechs for greater collaboration and innovation) and **TURN** (TISA Universal Reporting Network – a digital platform providing a secure data exchange for financial services using blockchain technology) – alongside projects **Digital ID** and **Open Savings & Investment**. This reflects TISA's commitment to open standards and independent governance.

1. Of respondents aged 6-10, excluding those who selected "don't know", almost a quarter (23%) agreed with the statement "I sometimes worry about money".
2. Of respondents aged 6-15, excluding those who selected "don't know", 85% agreed with the statement "I believe that if you look after your money, it makes you feel better"
3. The Money and Pensions Service's 2019 CYP Financial Capability – UK Children and Young People's Survey found that only one third (33%) of primary school age children now recall learning about managing money in school.
4. Of respondents aged 6-10, excluding those who selected "don't know", only 22% said they had ever been taught about money by teachers and/or another adult at school. We defined "how to look after money" as follows: we mean someone explaining why money is important, how to plan any spending as well as how you can save and borrow money.
5. In 2013, research by the Money and Pensions Service, authored by Cambridge University, found adult money habits are set by the age of seven years old.
6. The Centre for Financial Capability is a new charity, with a mission to ensure every child in the UK develops the skills and behaviours necessary to navigate critical financial decisions in their life – starting from primary school. This charity has been formed by the backers of KickStart Money, an award-

winning coalition of financial services firms founded in response to ground-breaking research by the Money and Pensions Service that showed money habits are formed by age 7. Now, having proven the impact of early intervention financial education, the members of Kickstart Money are putting their commitment on a longer-term more sustainable footing to combat the key challenges preventing effective financial education for all. The Centre will champion a diverse and long-term programme of work, which will consist of continuing to fund the KickStart Money programme, fostering innovation, building evidence and supporting research and campaigning for change. More information about the charity can be found at: www.tcf.org.uk

7. The supporters of the Centre for Financial Capability include Alliance Trust Savings, the ABI, Aviva, AXA Investment Managers, BMO Global Asset Management, BlackRock, Columbia Threadneedle Investments, CQS, Janus Henderson Investors, Lazard Asset Management, Legal & General Investment Management, Legg Mason Global Asset Management, Liontrust Asset Management, M&G Investments, Newton Investment Management, Pool Reinsurance Company Limited, Prudential, Quilter, Schroders, Standard Life Aberdeen and St James's Place Wealth Management.
8. Today, the All-Party Parliamentary Group on Financial Education for Young People published the outcome report from its inquiry into the provision of primary financial education. The inquiry was supported by Young Money, in its capacity as Secretariat of the APPG, and sponsored by the Centre for Financial Capability. The Chair of the APPG is Julian Knight, MP for Solihull.

All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 1079 children aged 6 to 15. Fieldwork was undertaken between 14th - 20th June 2021. The survey was carried out online. The figures have been weighted and are representative of all GB children (aged 6 to 15).



Follow us on:

View our: [EVENTS](#) | [TRAINING](#) | [NEWS](#)

www.tisa.uk.com