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COMPULSORY MATHS LESSONS UNTIL 18? INTERACTIVE INVESTOR COMMENTS AND COLLATES VIEWS FROM FINANCIAL EDUCATION COMMENTATORS

In his first speech of 2023, Prime Minister Rishi Sunak expressed his desire for maths to be made compulsory until the age of 18.

interactive investor, the UK's second largest investment platform for private investors, comments, with reference to financial literacy more broadly. This is based on experience running the **interactive investor Personal Finance Teacher of the Year Award**.

Richard Wilson, Chief Executive, interactive investor (and a judge on ii's Personal Finance Teacher of the Year Award), says: "Basic maths skills are essential. But while learning Pythagoras may be really useful for engineers and budding snooker players, our educators should focus on real world skills for the many so our next generation can invest in their future with a firm grip on the financial basics.

"We need some innovative thinking about how that might look as young people prepare to enter higher education or work. Teaching is a transformative profession and needs to be resourced and respected – and that's where change can thrive."

The winner of the **2022 interactive investor personal finance teacher of the year award (secondary school)**, **Emma Baker from Caldicot School Ysgol Cil-y-Coed in Monmouthshire, South Wales**, asked her Year 7 maths students what they thought they needed to learn as part of numeracy and mathematics. While pi (and cryptocurrency) cropped up, the majority of answers were focused on maths the pupils will use when they are adults: earnings and taxes. This illustrates the appetite for real world financial skills.

interactive investor has collated some wider industry views on today's speech.

Guy Rigden, Chief Executive of charity MyBnk (and a judge for the interactive investor Personal Finance Teacher of the Year Award), says: "Maths is an important life skill, and a strong grounding in basic maths can help increase financial capability. However, alongside topics like algebra or statistics, we must teach young people the practical skills they need to manage their money with confidence. This may indeed involve some maths, but also information on financial products and services, as well as a focus on forming positive money habits.

"Currently, financial education is on the curriculum for state secondary schools in England and more widely in the devolved nations, but new data shows 80% of schools are academies or free schools, so do not have to meet this requirement. In addition, it is not on

the curriculum for primary schools in England, despite adult money habits forming from age 7.

“And ultimately, with the cost-of-living crisis impacting the financial futures of our young people and 24% of UK adults having low financial resilience, MyBnk calls on the Prime Minister to ensure all young people can manage their money effectively from an early age, whether as part of the maths or PSHE curriculum or as a stand-alone subject.”

Carol Knight, CEO, TISA and Trustee of The Centre for Financial Capability (and a judge on the interactive investor Personal Finance Teacher of the Year Award), says: “The Centre for Financial Capability (TCFC) and The Investing and Saving Alliance (TISA) support the concept of improving the maths skills of young people. However, this announcement from the Prime Minister does not solve the problem of helping people’s understanding of money or helping them become more financially resilient in adult life.

“Embedding financial literacy in young people is critical, but this requires additional skills and knowledge which are not covered within a maths curriculum and indeed is most effective when started at a young age. TCFC and TISA continue to support the need for financial education to be incorporated within the curriculum for primary schools and made available through other routes to reach young children.”

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Notes to editors

The statistic about 80% of schools as academies/free schools is from here <https://explore-education-statistics.service.gov.uk/find-statistics/school-pupils-and-their-characteristics>.

The statistic about 24% of UK adults having low financial resilience - FCA May 2022. <https://www.fca.org.uk/data/financial-lives-2022-early-survey-insights-vulnerability-financial-resilience>

Adult money habits forming from age 7 is sourced University of Cambridge, 2013.

About interactive investor

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