



Response by TISA to the Call for Evidence on the Curriculum and Assessment Review

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About TISA

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 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 **Governance, Conduct and Culture, Consumer Duty, MiFID II, CASS, ESG/RSI, Operational Resilience, Financial Crime Prevention** 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 – **TISAttech** (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, Investments & Pensions**. This reflects TISA's commitment to open standards and independent governance.

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Introduction and Summary of Recommendations

TISA welcomes the opportunity to respond to the Department for Education's Call for Evidence on the Curriculum and Assessment Review.

TISA's Financial Education Council (FEC) is a coalition of financial services firms that works collaboratively to ensure that everyone receives a high-quality and effective financial education in order to promote good financial habits early on in life, and beyond. This response was formulated in collaboration with the FEC.

The FEC has been active in urging the Government to do more to improve financial education and financial literacy levels in the UK¹. We are aware that many young people are still entering the world of work not being prepared for the money-related realities that lie ahead. This can lead to debt problems, affect their mental health which can impact productivity and lead to increased reliance on the social welfare system.

The Mental Health Foundation found that over 40% of UK adults have experienced financial worries and nearly a quarter of them said that these worries had a significant impact on their mental health². With mental health problems costing the UK economy at least £117.9bn annually³, it is time for Financial Education to be given the due prominence in the national curriculum in all schools.

Every choice an individual makes has financial consequences: their choice of career, whether to pursue further education, where to live, whether to have children, what to buy, how to provide for themselves in later life. Understanding money is a fundamental life skill that every person should needs.

In recognition of this, we know that both pupils and teachers want more there to be financial education: only 1% of primary school teachers thinking that their students have adequate financial skills⁴ and 84% of kids and teens wanting more financial education in school⁵.

In light of this, we are recommending that financial education becomes a statutory requirement of the national curriculum in all schools throughout England and that appropriate resource, support and focus is given to it.

There are a plethora of financial education providers and charities that stand ready to support the DfE. The model successfully adopted by the DfE to provide funding for school PE and sport via the Dedicated Schools Grant⁶ could be repeated here. Leveraging the existing network of financial education providers can help deliver financial education, whilst supporting and upskilling teachers, in a tried and tested manner. Schools understand the Dedicated Schools Grant scheme and it is working well in improving the support given to teachers, the quality of PE lessons and number of active children in England. We believe this model could also lead to dramatic improvements in the financial education children receive.

¹ [TISA FEC Letter to PM on Financial Education - TISA](#)

² [Stress, anxiety and hopelessness over personal finances widespread across UK | Mental Health Foundation](#)

³ [Mental health problems cost UK economy at least £118 billion a year - new research](#)

⁴ [Only 1% of primary teachers think their students have adequate financial skills - Social Market Foundation.](#)

⁵ [GoHenry Manifesto Digital.pdf](#)

⁶ [Physical education, physical activity and sport in schools - House of Commons Library](#)

We would like to thank the DfE for the opportunity to respond to the Call for Evidence and would be happy to discuss these recommendations and any other aspects of our consultation response. We look forward to the DfE progressing their curriculum and assessment review.

Question Responses

Section 2: General views on curriculum, assessment, and qualifications pathways

11. What aspects of the current a) curriculum, b) assessment system and c) qualification pathways should be targeted for improvements to better support and recognise educational progress for children and young people?

There is widespread acceptance of the benefits and importance of financial education, given children are using money at an increasingly young age and with greater independence and that children under eleven are being reached by online marketing and may be subject to financial risks and pressures. Effective financial education needs to begin during primary school years to prepare children for the financial world in which they increasingly participate. Children also recognise the need for this support, with 77% of children believing that financial education will help them when they are older⁷ and 84% of kids and teens would like to have more financial education in school⁸.

The UK must provide its citizens with the essential knowledge, skills and tools to ensure they can contribute to our society and lead fulfilling and productive lives. If the Government were to prioritise financial education, it could inject an extra £7 billion into the UK economy each year⁹. Providing everyone with an effective financial education is essential to achieving inclusive economic growth.

Financial education was added to the national curriculum for secondary schools in England since September 2014. Since then, it is required to be taught in local authority-maintained schools as part of the mathematics curriculum and through citizenship studies at key stages three and four (ages 11–16). Elements of financial education may also be taught as part of non-statutory personal, social, health and economic education (PSHE), but this is not required or assessed. Furthermore, academies and free schools do not have to follow the national curriculum.

Zero hours are allocated to financial education on the primary curriculum in England, despite it being well documented that money habits start to form between the ages of 3 and 7. Research carried out by the Centre for Financial Capability found that only one in three children receives some form of financial education at primary school and that millions of primary-aged children are missing out on financial education due to a “postcode lottery”¹⁰.

To improve the delivery of financial education and ensure every child has an effective financial education, we are calling for the Government to urgently review the contents of the mathematics curriculum from key stage 1 to key stage 4 in order to expand the provision and relevance of financial education at primary and secondary school level. More financial content must be incorporated into the mathematics curricula to ensure that young people at every level are developing financial literacy as a fundamental part of their mathematical knowledge and fluency. Furthermore, given the fundamental importance of financial literacy, and in line with 90% of UK teachers, we recommend that financial education should be taught in more than just maths lessons¹¹. In light of this, we call on the Secretary of State for Education to make regulations, using powers under section 35 of the Children and Social Work Act 2017, to provide for the personal and societal elements of financial

⁷ [The Centre for Financial Capability \(tcfc.org.uk\)](https://www.tcfc.org.uk)

⁸ [GoHenry_Manifesto_Digital.pdf](#)

⁹ [Financial education could double your child's earning power | GoHenry](#)

¹⁰ committees.parliament.uk/writtenevidence/127115/pdf/

¹¹ <https://www.young-enterprise.org.uk/talk-money-week-2024>

education to be taught compulsorily in schools as a part of PSHE. We would also ask the Government to consider ways in which financial education can be integrated into all subjects across the curriculum, to provide students with a greater number of opportunities to obtain a deeper, broader, more holistic financial education that more accurately reflects all aspects of people's financial lives.

There are a plethora of financial education providers and charities that stand ready to support the DfE with the delivery and implementation of these recommendations. The model successfully adopted by the DfE to provide funding for school PE and sport via the Dedicated Schools Grant¹² could be repeated here. Leveraging the existing network of financial education providers can help deliver financial education, whilst supporting and upskilling teachers, in a tried and tested manner. Schools understand the Dedicated Schools Grant scheme and it is working well in improving the support given to teachers, the quality of PE lessons and number of active children in England. We believe this model could also lead to dramatic improvements in the financial education children receive.

In terms of assessment, we encourage the DfE to work with Ofsted to review how it can improve its evaluation of financial education. We recommend that citizenship provision be inspected under the quality of education key judgement and personal development.

In addition, we recommend that the Government applies to participate in the OECD's next PISA financial literacy assessment scheduled for 2025 and engages with the devolved administrations to encourage them to do likewise. This would provide the Government with a benchmark by which to measure the quality of financial education currently provided to children, would help target future focus areas and would align with the approach the UK has taken to benchmarking the UK's approach to maths and literacy.

All of these steps would help improve the curriculum, providing students with better support.

Section 4: Ensuring an excellent foundation in maths and English

16. To what extent does the content of the national curriculum at primary level (key stages 1 and 2) enable pupils to gain an excellent foundation in a) English and b) maths? Are there ways in which the content could change to better support this aim? Please note, we invite views specifically on transitions between key stages in section 9.

The amount of delivery time dedicated to financial education in primary school mathematics is insufficient and does not reflect the importance of personal financial literacy or the emphasis which has been placed on it by the Government. Unsurprisingly, this leads to only 1% of primary school teachers thinking that their students have adequate financial skills¹³. The mathematics curriculum at key stages 1 and 2 emphasises on arithmetic, confidence and fluency with whole numbers, and practising the four operations of adding, subtracting, multiplying, and dividing. Whilst a foundation in numeracy is a fundamental part of financial education, the mathematics curriculum includes very little specific content on financial matters beyond calculations with money. In an increasingly cashless society in which children see many financial transactions taking place without the use of traditional money such as coins and notes, this is of questionable value in supporting real-world financial literacy. Instead, teaching children about the psychology of money (e.g. the differences between

¹² [Physical education, physical activity and sport in schools - House of Commons Library](#)

¹³ [Only 1% of primary teachers think their students have adequate financial skills - Social Market Foundation.](#)

needs, wants and aspirations) and knowing the resources, tools and support that is available is important.

It's well documented that money habits start to form between the ages of 3 and 7, so it is of critical importance that financial education forms a meaningful part of the content of the curriculum at primary levels. For this reason, we are calling on the Government to urgently review the contents of the mathematics curriculum in order to expand the provision and relevance of financial education at primary school level. More financial content must be incorporated into the mathematics curricula to ensure that young people at every level are developing financial literacy as a fundamental part of their mathematical knowledge and fluency. Furthermore, we call on the Secretary of State for Education to make regulations, using powers under section 35 of the Children and Social Work Act 2017, to provide for the personal and societal elements of financial education to be taught compulsorily in schools as a part of PSHE. We would also ask the Government to consider ways in which financial education can be integrated into all subjects across the curriculum, to provide students with a greater number of opportunities to obtain a deeper, broader, more holistic financial education that more accurately reflects all aspects of people's financial lives.

Young Enterprise has developed a financial education planning framework for primary school students¹⁴, which outlines appropriate, age-related learning objectives, which can be transferred directly and ensures there is progression in the financial education delivered from one year group to the next. We recommend that this framework informs the content of the national curriculum at primary level (key stages 1 and 2) to enable pupils to gain an excellent foundation in financial education elements of maths.

There are a plethora of financial education providers and charities that stand ready to support the DfE with the delivery and implementation of these recommendations. The model successfully adopted by the DfE to provide funding for school PE and sport via the Dedicated Schools Grant¹⁵ could be repeated here. Leveraging the existing network of financial education providers can help deliver financial education, whilst supporting and upskilling teachers, in a tried and tested manner. Schools understand the Dedicated Schools Grant scheme and it is working well in improving the support given to teachers, the quality of PE lessons and number of active children in England. We believe this model could also lead to dramatic improvements in the financial education children receive

17. To what extent do the English and maths primary assessments support pupils to gain an excellent foundation in these key subjects? Are there any changes you would suggest that would support this aim?

The mathematics curriculum includes very little specific content on financial matters beyond calculations with money. In an increasingly cashless society in which children see many financial transactions taking place without the use of traditional money such as coins and notes, this is of questionable value in supporting real-world financial literacy. In practice, people often use tools – such as interest calculators – to perform these calculations, rather than doing them themselves.

To this extent, maths primary assessments do not support pupils to gain an excellent foundation in financial literacy. Furthermore, only 1% of primary school teachers in English schools believe that their students' level of financial literacy is adequate¹⁶.

¹⁴ [FINANCIAL-EDUCATION-PLANNING-FRAMEWORK-3-11-ONLINE-2020.pdf \(young-enterprise.org.uk\)](#)

¹⁵ [Physical education, physical activity and sport in schools - House of Commons Library](#)

¹⁶ [Only 1% of primary teachers think their students have adequate financial skills - Social Market Foundation.](#)

With 84% of kids and teens would like to have more financial education in school¹⁷, we suggest including more financial literacy based questions, which provide pupils with real life applications of maths, would be a better way to provide this foundation. Ensuring exam questions are relevant is key.. In addition, teaching children about the psychology of money (e.g. the differences between needs, wants and aspirations), key financial products and concepts, such as debt, interest, investing, as well as what their payslip means and ensuring that pupils know where to find resources, tools and support that is available should be prioritised. Critical thinking, in relation to the quality, trustworthiness and usefulness of information resources, tools and support, should also be prioritised and assessed.

18. To what extent does the content of the a) English and b) maths national curriculum at secondary level (key stages 3 and 4) equip pupils with the knowledge and skills they need for life and further study? Are there ways in which the content could change to better support this aim?

1 in 7 16-24 year olds are currently not in education or employment – the highest level of inactivity for a decade. Research shows that adults who did not receive financial education as children are more likely to be unemployed or earning less today than those who did, while 40% of these adults have no savings at all¹⁸. Conversely, children who do receive financial education are 46% more likely to start a business than those who do not and could be £70,000 richer in retirement¹⁹. The Mental Health Foundation found that over 40% of UK adults have experienced financial worries and nearly a quarter of them said that these worries had a significant impact on their mental health²⁰.

This indicates that the current curriculum is not equipping pupils with the knowledge and skills that they need for life and further study. Pupils face real life financial decisions that they are currently ill-equipped to make; for example, whether to take further education and accept on average over £45,000 debt, or whether to enter the workforce and the need to understand payslips, budgeting and pensions. Currently, almost half of 18-24 year-olds are in debt, with credit cards being the main source of borrowing. This is particularly worrying given there is a knowledge gap in terms of kids and teens understanding of interest and how it can impact their income, savings and debt obligations²¹. And with only 59% of teens saying they understand their payslips²², more needs to be done to give pupils the fundamental skills they need for life.

With 77% of children believing that financial knowledge will help them when they are older, it is critical that maths becomes more applied: enabling pupils to apply maths to their everyday life (e.g. the impact compounded interest can have on their money and wealth, importance of budgeting from a cashflow perspective, how interest rates and inflation can impact a person's savings and debt). It is also important that pupils have sufficient literacy that they are able to understand fundamental terms about money and basic financial products. Without understanding how to use money, people can't successfully navigate life in our society.

An effective financial education provides people with fundamentally important life skills that they will draw upon throughout their lives. It can empower people to have the confidence to innovate,

¹⁷ [GoHenry_Manifesto_Digital.pdf](#)

¹⁸ [Financial education could double your child's earning power | GoHenry](#)

¹⁹ [Financial education could double your child's earning power | GoHenry](#)

²⁰ [Stress, anxiety and hopelessness over personal finances widespread across UK - new mental health survey | Mental Health Foundation](#)

²¹ [Are your kids losing interest? | GoHenry](#)

²² [How to help teens understand their first payslip | GoHenry](#)

take informed risks and flourish. Financial literacy is an essential skill that everyone will need throughout their lives and it is imperative that it is taught to pupils at school.

We endorse the recommendations of the Education Select Committee report on Delivering effective financial education²³, that more financial content must be incorporated into the mathematics curricula to ensure that young people at every level are developing financial literacy as a fundamental part of their mathematical knowledge and fluency. The content needs careful sequencing to deliver age-appropriate content and we would encourage the DfE to engage with Young Enterprise, who have developed a financial education planning framework for secondary school students²⁴, which outlines appropriate, age-related learning objectives, which can be transferred directly and ensures there is progression in the financial education delivered from one year group to the next. We recommend that this framework informs the content of the national curriculum at secondary level (key stages 3 and 4) to enable pupils to gain the essential financial literacy knowledge and skills that they need for life and further study.

However, in line with our other responses, we would note that financial literacy is a life skill and as such, is more than just being about maths. With 84% of young people saying that financial education is equally or more important than core subjects like Maths, English, and Science, and 9 in 10 teachers believing financial education should be taught in more than just maths lessons²⁵, we recommend the DfE takes a broader approach (such as making this compulsory in PSHE as a separate topic) in conjunction with the review of the maths curricula.

19. To what extent do the current maths and English qualifications at a) pre-16 and b) 16-19 support pupils and learners to gain, and adequately demonstrate that they have achieved, the skills and knowledge they need? Are there any changes you would suggest that would support these outcomes?

Currently, 1 in 7 16-24 year olds are not in education or employment - the highest level of inactivity for a decade²⁶. In addition, this year, 40% of students leaving school at 16 did not pass their GCSE Maths²⁷. Half of young people aged 18-24 are in debt and credit cards are the main source²⁸. 39% of adults (20.3 million) don't feel confident managing their money, 11.5 million have less than £100 in savings and nearly nine million of us are in serious debt, and only around a third receive help²⁹.

We also have concerns that employers are insufficiently informed of the different pathways available to learners, their distinctions and how these pathways provide different skillsets. Whilst we acknowledge employer concerns around the "skills gap", we think the lack of clarity and understanding may be contributing, as employers are unclear as to which pathways provide the most relevant skills leading to deficient recruitment practices and learners not fulfilling their potential.

This all suggests that pupils and learners are not gaining and achieving essential financial literacy skills through the current maths qualifications. This has a real impact on millions of peoples' lives, their wellbeing and ability to lead fulfilling and productive lives.

In order to remedy this, we recommend the following changes are made:

²³ [Delivering effective financial education \(parliament.uk\)](https://www.parliament.uk/business/committees/committees-a-z/education-select-committee/committees-reports-and-publications/2019-2020/delivering-effective-financial-education/)

²⁴ [FINANCIAL-EDUCATION-PLANNING-FRAMEWORK-11-19-ONLINE-2020.pdf \(young-enterprise.org.uk\)](https://www.young-enterprise.org.uk/wp-content/uploads/2020/11/Financial-Education-Planning-Framework-11-19-Online-2020.pdf)

²⁵ <https://www.young-enterprise.org.uk/talk-money-week-2024>

²⁶ [Catalysing productivity and growth: A change in mindset on financial inclusion | FCA](https://www.fca.gov.uk/news/catalysing-productivity-and-growth-a-change-in-mindset-on-financial-inclusion)

²⁷ [Catalysing productivity and growth: A change in mindset on financial inclusion | FCA](https://www.fca.gov.uk/news/catalysing-productivity-and-growth-a-change-in-mindset-on-financial-inclusion)

²⁸ [Three fifths of UK adults think children need to be aware of debt before 18th birthday - Tesco Bank](https://www.tesco.com/news/three-fifths-of-uk-adults-think-children-need-to-be-aware-of-debt-before-18th-birthday)

²⁹ [Key statistics on UK financial wellbeing, numeracy and - FinCap](https://www.fin-cap.org.uk/news/key-statistics-on-uk-financial-wellbeing-numeracy-and)

- The Government should urgently review the contents of the mathematics curriculum from key stage 1 to key stage 4 in order to expand the provision and relevance of financial education at primary and secondary school level. More financial content must be incorporated into the mathematics curricula to ensure that young people at every level are developing financial literacy as a fundamental part of their mathematical knowledge and fluency. This needs careful sequencing to deliver age-appropriate content.
- Consider offering a specific qualification in financial literacy which could fit into the Advanced British Standard as a minor subject. This would provide opportunities for progression for students who may not be able to take A level mathematics but show an interest or aptitude in improving their financial knowledge. This could also be a useful alternative to the GCSE retake for those who do not achieve a grade 4 or above in mathematics.
- The DfE should carefully consider the requirements for teaching such a course and could take the opportunity to broaden mathematics recruitment behind those with a degree or A level in the subject to ensure there is a sufficient cohort of qualified teachers who can deliver financial education and contextual mathematics.
- The Secretary of State should make regulations, using powers under section 35 of the Children and Social Work Act 2017, to provide for the personal and societal elements of financial education to be taught compulsorily in schools as a part of PSHE.
- Each school or Multi-Academy Trust (MAT) should consider having a financial education lead, who may be a teacher of mathematics, PSHE or citizenship, to co-ordinate financial education across the school curriculum. The Government should produce detailed guidance for MATs, teachers and school leaders on how best to appoint and support financial education leads. It should also consider the case for providing subject knowledge enhancement (SKE) and continuing professional development (CPD) to support such a role.
- The DfE, working with subject associations, professional bodies, MaPS, and other government departments, should curate and promote a selection of high-quality financial education teaching materials and make these easily accessible to teachers and pupils.
- The DfE should ensure that training in financial education is available to all teachers beginning their careers through initial teacher training provision, and that CPD opportunities and SKE in financial education are available and accessible for all teachers. The DfE should ensure that appropriate financial education options are included in both the Early Career Framework and the suite of NPQ courses.
- The DfE should work with Ofsted to review how it can improve its evaluation of financial education. We recommend that citizenship provision be inspected under the quality of education key judgement and personal development.
- The Government applies to participate in the next PISA financial literacy assessment scheduled for 2025 and engages with the devolved administrations to encourage them to do likewise.
- When the DfE launches its new curriculum, it should have a clear communications strategy which must include information for learners, parents (and relevant caregivers), teachers to enable people to make informed decisions about their pathway and future. In addition, thought must be given to communicating with employers, so that they can understand how

the curriculum provides key skills and knowledge to learners, so they can correctly map this to their recruitment approach and processes.

20. How can we better support learners who do not achieve level 2 in English and maths by 16 to learn what they need to thrive as citizens in work and life? In particular, do we have the right qualifications at level 2 for these 16-19 learners (including the maths and English study requirement)?

We recommend that the Government considers offering a specific qualification in financial literacy which could ensure that learners thrive as citizens in work and life. In addition, given financial is an essential life skill, we would recommend incorporating financial education throughout the curriculum, including in PSHE as a separate topic with a place on the timetables of primary and secondary schools.

We also recommend that high-quality financial education teaching materials should be made easily accessible to pupils, as well as teachers, so that learners can get the support they need at a time that suits them. Young Enterprise has a wealth of quality assured materials that could be drawn upon to fulfill this recommendation. The key is making sure that pupils are aware that these materials exist and are there to provide them with support. Similarly all learners should also be informed of the Money and Pensions Service as a resource and support that is available to them throughout their lives.

21. Are there any particular challenges with regard to the English and maths a) curricula and b) assessment for learners in need of additional support (e.g. learners with SEND, socioeconomic disadvantage, English as an additional language (EAL))? Are there any changes you would suggest to overcome these challenges?

An overarching theme that we would like to draw out is that one size does not fit all. Teachers should be provided with a range of quality resources, then they should be empowered to adapt and tailor their approaches to ensure that their learners receive a relevant and appropriate education. Teachers know their pupils and should be trusted to adapt accordingly.

Gamification and digitisation can also support learning, including learners in need of additional support. We would also draw out that the ever-increasing use of online and digital resources and equipment may disadvantage children from particular socioeconomic backgrounds. For example, children that live in particularly rural areas with low broadband speeds may struggle to complete online research and activities. Young Enterprise's Seren's Farm/Fferm Seren workbook³⁰ is a wonderful example of how numeracy, literacy and financial literacy can be taught in a highly relevant, engaging way that recognises local socioeconomic factors.

Section 5: Curriculum and qualification content

22. Are there particular curriculum or qualifications subjects where:

- a. there is too much content; not enough content, or content is missing;**
- b. the content is out-of-date;**
- c. the content is unhelpfully sequenced (for example to support good curriculum design or pedagogy);**

³⁰ [Seren's Farm/Fferm Seren - Young Enterprise & Young Money](#)

d. there is a need for greater flexibility (for example to provide the space for teachers to develop and adapt content)?

Please provide detail on specific key stages where appropriate.

As mentioned, we believe that the amount of delivery time dedicated to financial education in primary and secondary school mathematics is insufficient and does not reflect the importance of personal financial literacy or the emphasis which has been placed on it by the Government. We also agree with the vast majority of teachers, who believe that financial education should be taught in more than just maths lessons³¹.

For this reason, we support the following Education Select Committee recommendations:

- The Government should urgently review the contents of the mathematics curriculum from key stage 1 to key stage 4 in order to expand the provision and relevance of financial education at primary and secondary school level. More financial content must be incorporated into the mathematics curricula to ensure that young people at every level are developing financial literacy as a fundamental part of their mathematical knowledge and fluency. This needs careful sequencing to deliver age-appropriate content.
- Consider offering a specific qualification in financial literacy which could fit into the Advanced British Standard as a minor subject. This would provide opportunities for progression for students who may not be able to take A level mathematics but show an interest or aptitude in improving their financial knowledge. This could also be a useful alternative to the GCSE retake for those who do not achieve a grade 4 or above in mathematics.
- The Secretary of State should make regulations, using powers under section 35 of the Children and Social Work Act 2017, to provide for the personal and societal elements of financial education to be taught compulsorily in schools as a part of PSHE.

We also recommend that financial education is layered throughout the curriculum, rather than only being covered in Maths and PSHE. A more holistic, thematic approach can bring subjects to life making them relevant to the pupil's real life and setting them up to make better financial decisions throughout their lives. This approach is a low-cost, time-efficient approach that schools can easily adopt to teach the curriculum content in a way that helps learners develop transferable skills and experience of applying their knowledge to real-world situations, increasing work-readiness.

25. In which ways does the current primary curriculum support pupils to have the skills and knowledge they need for life and further study and what could we change to better support this?

It's well documented that money habits start to form between the ages of 3 and 7, so it is of critical importance that financial education forms a meaningful part of the content of the curriculum at primary levels.

The mathematics curriculum at key stages 1 and 2 emphasises on arithmetic, confidence and fluency with whole numbers, and practising the four operations of adding, subtracting, multiplying, and dividing. Whilst a foundation in numeracy is a fundamental part of financial education, the mathematics curriculum includes very little specific content on financial matters beyond calculations with money. In an increasingly cashless society in which children see many financial transactions

³¹ <https://www.young-enterprise.org.uk/talk-money-week-2024>

taking place without the use of traditional money such as coins and notes, this is of questionable value in supporting real-world financial literacy.

For this reason, we are calling on the Government to urgently review the contents of the mathematics curriculum in order to expand the provision and relevance of financial education at primary school level. More financial content must be incorporated into the mathematics curricula to ensure that young people at every level are developing financial literacy as a fundamental part of their mathematical knowledge and fluency. Furthermore, we call on the Secretary of State for Education to make regulations, using powers under section 35 of the Children and Social Work Act 2017, to provide for the personal and societal elements of financial education to be taught compulsorily in schools as a part of PSHE. We would also ask the Government to consider ways in which financial education can be integrated into all subjects across the curriculum, to provide students with a greater number of opportunities to obtain a deeper, broader, more holistic financial education that more accurately reflects all aspects of people's financial lives.

To make this happen, we recommend that the DfE, works with subject associations, professional bodies, MaPS, and other government departments, to curate and promote a selection of high-quality financial education teaching materials and make these easily accessible to teachers and pupils. There are a plethora of financial education providers and charities that stand ready to support the DfE with the delivery and implementation of these recommendations. The model successfully adopted by the DfE to provide funding for school PE and sport via the Dedicated Schools Grant³² could be repeated here. Leveraging the existing network of financial education providers can help deliver financial education, whilst supporting and upskilling teachers, in a tried and tested manner. Schools understand the Dedicated Schools Grant scheme and it is working well in improving the support given to teachers, the quality of PE lessons and number of active children in England. We believe this model could also lead to dramatic improvements in the financial education children receive

26. In which ways do the current secondary curriculum and qualification pathways support pupils to have the skills and knowledge they need for future study, life and work and what could we change to better support this?

Currently, 1 in 7 16-24 year olds are not in education or employment - the highest level of inactivity for a decade³³. 68% of 18-year-olds are worried about leaving school without any money skills³⁴. Students are not only leaving secondary school ill prepared for future study and work but are also worried about their financial futures.

Financial education and literacy is crucial preparing pupils for further study, life and work. 84% of young people say that financial education is equally or more important than core subjects like Maths, English, and Science and 84% of kids and teens would like to have more financial education in school³⁵.

It has been ten years since financial education was incorporated into the National Curriculum for Secondary Schools in England but its implementation remains inconsistent and its impact has been limited.

To address this, we urge the Government to implement the following recommendations:

³² [Physical education, physical activity and sport in schools - House of Commons Library](#)

³³ [Catalysing productivity and growth: A change in mindset on financial inclusion | FCA](#)

³⁴ [GoHenry Manifesto Digital.pdf](#)

³⁵ [GoHenry Manifesto Digital.pdf](#)

- urgently review the contents of the mathematics curriculum in order to expand the provision and relevance of financial education secondary school level. More financial content must be incorporated into the mathematics curricula to ensure that young people at every level are developing financial literacy as a fundamental part of their mathematical knowledge and fluency. This needs careful sequencing to deliver age-appropriate content.
- Consider offering a specific qualification in financial literacy which could fit into the Advanced British Standard as a minor subject. This would provide opportunities for progression for students who may not be able to take A level mathematics but show an interest or aptitude in improving their financial knowledge. This could also be a useful alternative to the GCSE retake for those who do not achieve a grade 4 or above in mathematics.
- The Secretary of State should make regulations, using powers under section 35 of the Children and Social Work Act 2017, to provide for the personal and societal elements of financial education to be taught compulsorily in schools as a part of PSHE.
- The DfE, working with subject associations, professional bodies, MaPS, and other government departments, should curate and promote a selection of high-quality financial education teaching materials and make these easily accessible to teachers and pupils.
- The DfE should work with Ofsted to review how it can improve its evaluation of financial education. We recommend that citizenship provision be inspected under the quality of education key judgement and personal development.
- The Government applies to participate in the next PISA financial literacy assessment scheduled for 2025 and engages with the devolved administrations to encourage them to do likewise.

There are a plethora of financial education providers and charities that stand ready to support the DfE with the delivery and implementation of these recommendations. The model successfully adopted by the DfE to provide funding for school PE and sport via the Dedicated Schools Grant³⁶ could be repeated here. Leveraging the existing network of financial education providers can help deliver financial education, whilst supporting and upskilling teachers, in a tried and tested manner. Schools understand the Dedicated Schools Grant scheme and it is working well in improving the support given to teachers, the quality of PE lessons and number of active children in England. We believe this model could also lead to dramatic improvements in the financial education children receive

27. In which ways do the current qualification pathways and content at 16-19 support pupils to have the skills and knowledge they need for future study, life and work and what could we change to better support this?

As mentioned, currently, 1 in 7 16-24 year olds are not in education or employment - the highest level of inactivity for a decade³⁷. In addition, this year, 40% of students leaving school at 16 did not pass their GCSE Maths³⁸. 39% of adults (20.3 million) don't feel confident managing their money, 11.5 million have less than £100 in savings and nearly 9 million of us are in serious debt, and only

³⁶ [Physical education, physical activity and sport in schools - House of Commons Library](#)

³⁷ [Catalysing productivity and growth: A change in mindset on financial inclusion | FCA](#)

³⁸ [Catalysing productivity and growth: A change in mindset on financial inclusion | FCA](#)

around a third receive help³⁹. Half of 18-24 year olds are in debt and credit cards are the main source⁴⁰.

This all suggests that pupils and learners are not gaining and achieving essential financial literacy skills through the current maths qualifications. This has a real impact on millions of peoples' lives, their wellbeing and ability to lead fulfilling and productive lives. Pupils face real life financial decisions that they are currently ill-equipped to make; for example, whether to take further education and available funding options and their implications, or whether to enter the workforce and the need to understand payslips, budgeting and pensions.

In order to change this, we strongly urge the DfE to accept and implement all of the Education Select Committee's recommendations, contained in its Report on Delivering effective financial education⁴¹. This would ensure that every child receives an effective financial education and is equipped with the skill and knowledge to make an informed decision about whether to continue their studies or enter the workforce, as well as supporting them throughout their life to make better financial decisions that will unlock mental wellbeing and productivity.

There are a plethora of financial education providers and charities that stand ready to support the DfE with the delivery and implementation of these recommendations. The model successfully adopted by the DfE to provide funding for school PE and sport via the Dedicated Schools Grant⁴² could be repeated here. Leveraging the existing network of financial education providers can help deliver financial education, whilst supporting and upskilling teachers, in a tried and tested manner. Schools understand the Dedicated Schools Grant scheme and it is working well in improving the support given to teachers, the quality of PE lessons and number of active children in England. We believe this model could also lead to dramatic improvements in the financial education children receive

We also believe that more work needs to be done to clearly communicate the current qualification pathways so that learners, caregivers and employers can understand them and make informed decisions. At present, we have concerns that employers are insufficiently informed of the different pathways available to learners, their distinctions and how these pathways provide different skillsets. We acknowledge employer concerns around the "skills gap", and we think the lack of clarity and understanding may be contributing to this, as employers are unclear as to which pathways provide the most relevant skills leading to deficient recruitment practices and learners not fulfilling their potential. This lack of awareness and understanding limits the ability of employers to support and harness the skills and knowledge of pupils and undermines the time, effort and dedication of educators and learners. To address this, we urge the DfE to engage with employers to help improve this situation.

Section 7: Assessment and accountability

44. To what extent, and in what ways, does the accountability system influence curriculum and assessment decisions in schools and colleges?

We would draw attention to the following passage in the Education Select Committee report on Delivering effective financial education:

³⁹ [Key statistics on UK financial wellbeing, numeracy and - FinCap](#)

⁴⁰ [Three fifths of UK adults think children need to be aware of debt before 18th birthday - Tesco Bank](#)

⁴¹ [Delivering effective financial education \(parliament.uk\)](#)

⁴² [Physical education, physical activity and sport in schools - House of Commons Library](#)

“The evidence shows that the scant level of assessment performed by Ofsted undermines the importance of financial education, discourages school leaders and teachers from viewing the subject as a priority, and, consequently, that pupils are missing out. Research commissioned by Young Enterprise found that Ofsted has a powerful influence in shaping schools’ priorities, including through the inspection process. One secondary school teacher responding to its survey said: “If it doesn’t provide the school with something to boost their Ofsted rating, they’ll not be interested.””⁴³

For this reason, we urge the DfE to work with Ofsted to implement the following Education Select Committee recommendations:

- The DfE should work with Ofsted to review how it can improve its evaluation of financial education. We recommend that citizenship provision be inspected under the quality of education key judgement and personal development.
- The Government applies to participate in the next PISA financial literacy assessment scheduled for 2025 and engages with the devolved administrations to encourage them to do likewise.

It will also be important to continue to embrace research and for ongoing assessment and monitoring, if we want to truly understand the impact changes to the national curriculum, including the delivery of financial education.

⁴³ [Delivering effective financial education \(parliament.uk\)](https://www.parliament.uk/business/committees/committees-a-z/economic-affairs-committee/inquiries/parliament-2016/delivering-effective-financial-education/)