

## **Mo money, less problems** **UK parents call for more financial education**

Research conducted on behalf of financial education charity MyBnk and global bank MUFG has found that parents in the UK do not believe that schools do enough to equip pupils with personal finance skills.

54% of parents polled agreed that schools should spend more time teaching personal finance, and 56% would cut time from the national curriculum to ensure their child received more money lessons in things such as budgeting and how to avoid unnecessary debt.

Just over a quarter (26%) of parents polled think that schools should spend more time teaching advice about family and relationships, with almost two thirds (56%) believing that sex education should be taught mainly at home.

The YouGov poll of 1,072 parents of children under 18 also found sharp regional divide in attitudes towards life skills topics.

### **Consultation fears**

The findings come as the Department for Education consults on the teaching of Personal, Social, Health and Economic Education (PSHE) in English schools.

It is widely expected the subject will be put on a statutory footing, mainly as a result of the new Children and Social Work Act placing a duty on the Secretary of State for Education to make relationships and sex education mandatory.

MyBnk and other charities fear that unless financial education remains a PSHE topic, many young people will not be able to learn how to manage their money or make informed financial decisions.

The Financial Conduct Authority has warned of a "pronounced" build-up of debt among young people and that the young are borrowing for basic living costs.

The average unsecured debt for those aged 25-34 is £11,485 - five times that of those aged over 55, according to accountancy firm PwC. The Money Advice Service say just 7% of pupils talked to their teachers about money last year and that money habits are being formed around the age of seven.

### **Wellbeing**

The survey found 90% of parents agreed that money skills should remain in the national curriculum.

'Personal Finance' and 'Careers and the Workplace' were two of the top three PSHE topics parents think schools should dedicate more time to teaching.

94% of parents said that being able to avoid unmanageable debt in the future is important to their child's wellbeing, with 72% stating this was very important.

**Guy Rigden, CEO, MyBnk, said:**

"These findings illustrate how squeezed school timetables are and what parents feel about how we're using that precious time. We need to ensure we maximise impact by supporting teachers to deliver what works.

All these topics are important and may reflect parents growing confidence to tackle certain issues. PSHE is a curriculum for life, helping children and young people to protect themselves online and offline, improving their physical and emotional health, and developing character, resilience, academic attainment and employment prospects, with the greatest benefits experienced by the most disadvantaged pupils. It should be taught regularly, as a whole subject. We believe the Secretary of State has a unique opportunity to accelerate the provision of effective financial education for all young people".

**Naznin Bawla, Head of Personal Development Curriculum, Barking Abbey School, said:**

"Financial education through PSHE gives pupils the skills that they need to be able to make decisions for themselves, this includes: resilience, self-esteem, risk-management, team working and critical thinking.

"Many of our pupils have told us how they were able to use this as their basic/starting knowledge in Economics and/or Business Studies. Many of our pupils felt that they would not have learnt about this in any other way".

**Phil Roberts, Head of Investment Banking for MUFG in EMEA, and chair of MUFG's CSR Committee added:**

"As a global financial institution, we take our responsibility to support young people in developing their financial skills very seriously.

"We partner with organisations such as MyBnk to equip young people with the financial skills and knowledge required to gain and sustain employment, and to provide them with the ability to manage their own money effectively, benefiting both their future, and the wider community."

**ENDS**

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**Notes to editors:**

1,072 parents, all with children under 18, were polled for this survey by YouGov.

## Regional divide:

Scottish parents are most adamant that personal issues such as alcohol and drug use (73%) and Family & Relationships (85%) should be taught at home, not school.

Parents in East England think knowing how to manage money is very important to their children's wellbeing more than any other part of the UK – 77% vs 69%. They are also more willing to cut time from current curriculum to ensure more money lessons.

Scottish parents agree stronger than other part of the UK that money should stay in the curriculum 60%.

Just 25% of London parents think sex education should be taught by schools.

Parents in the South of England want more time spent on financial education more than any other part of the UK – 60%.

Welsh parents keenest to cut Arts – 29%.

## **About MyBnk:**

MyBnk is one of the UK's leading deliverer of financial and enterprise education programmes for young people.

Our experts bring a range of workshops covering topics such as budgeting, tax, debt intervention, university finance and social enterprise to 7-25 year olds in schools and youth organisations.

MyBnk have helped 190,000 young people manage their money and start their own business with 1,000 schools and youth organisations.

MyBnk also designs projects and training programmes for other organisations. We are recent winners of The Guardian Charity Award, Children & Young People Now Leaving Care Award and the Centre for Social Justice's Poverty Prevention Award. Our projects are proven and evaluated by the national Money Advice Service.

## **About MUFG:**

Mitsubishi UFJ Financial Group, Inc. (MUFG) is one of the world's leading financial groups. Headquartered in Tokyo and with approximately 350 years of history, MUFG is a global network with around 2,300 offices in 50 countries. The group has over 150,000 employees, offering services including commercial banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing. The group's operating companies include Bank of Tokyo-Mitsubishi UFJ, Mitsubishi UFJ Trust and Banking Corporation (Japan's leading trust bank), and Mitsubishi UFJ Securities Holdings Co., Ltd., one of Japan's largest securities firms.

Through close partnerships among our operating companies, the group aims to "be the world's most trusted financial group", flexibly responding to all of the financial needs of our customers, serving society, and fostering shared and sustainable growth for a better world. MUFG's shares trade on the Tokyo, Nagoya, and New York (NYSE: MTU) stock exchanges.

Please visit our website for more information – [www.mufgmea.com](http://www.mufgmea.com).

**About MUFG and MyBnk's partnership:**

Launched in 2016, MUFG's two-year partnership with MyBnk supports around 1,200 students with real-life money skills. Targeting specifically 11-18 year olds in London, MUFG's investment in this partnership supports young people to learn how to budget, bank and borrow, avoid debt, understand taxes, tuition fees and employment rights, and prepare them for the cost of university and independent living.

Since the partnership began, the overall impact of the programmes delivered has seen a 40% increase in understanding of credit, interest rates and inflation, an 18% rise in positive attitudes towards money, and a 25% jump in skills from the young people who have participated in their training sessions.

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