



A roadmap for enhancing financial education?

Guy Rigden, Outgoing CEO, MyBnk

I recently participated in an informative presentation and Q&A concerning the [APPG report](#): Building Beyond Barriers – A roadmap for enhancing financial education in schools. Having just stepped down as CEO of MyBnk and following a decade of working towards effective financial education for all young people, the report was a reminder of what has been achieved but also of how much still needs to be done. The report is full of interesting insights but is not “a roadmap” in my opinion. Non-binding curriculum requirements, encouragement and help appear to have reached a limit and are not resulting in effective financial education for all.



The results

In spring 2022, the authors surveyed 401 UK teachers, split between primary and secondary schools, 273 of whom delivered financial education and 128 who did not but would like to if their school offered it.

The research found that these teachers believe schools have a vital role in providing financial education and most believe it is important for young peoples’ futures. But only around one third were personally interested in the subject and more than half found it challenging to deliver. For those not currently delivering financial education, 9 in 10 reported insufficient time or too many other priorities as the main barriers. Where financial education is a curriculum requirement, for example in English state secondary schools, around 2 in 5 do not appear to know this. Teachers further reflected that discussing money in a school setting can be sensitive.

The report makes five “structural” recommendations:

- To run a Department for Education (DfE) (in England) campaign to raise teacher awareness of curriculum requirements.
- To enhance the ambitions of the national financial wellbeing strategy.
- To introduce financial education onto the primary curriculum.
- To run an Ofsted deep dive on financial education provision.
- To conduct further research into how to best support parents and carers.

It also makes five “practical” recommendations:

- To map financial literacy to the curriculum (Ofsted).
- To improve access to training (the DfE).
- To improve signposting to resources (the sector).
- To produce more contextualised resources (the sector).
- To disseminate further guidance to better support teachers to navigate this potentially sensitive subject (the sector).



By raising awareness of curriculum requirements and offering more support to deliver, the recommendations seek to raise the incidence of schools and teachers choosing to deliver financial education. Our view is success is unlikely. This approach has brought only limited gains in the last decade, perhaps not surprising when only a minority of teachers (36% of those surveyed) are personally interested in the subject. In the absence of the DfE and equivalents in the devolved nations compelling schools to deliver it or to insist Ofsted inspect it, financial education is likely to remain a relatively unloved subject that may be de-emphasised to fulfil the many other commitments schools and teachers face.

The constraints of time

The report highlights the lack of time available in the school day as a key constraint. Schools and teachers are required to fit in more than is possible, so they prioritise examined subjects. More tailored financial education resources might reduce lesson preparation time, but to create significant time, something else must give. As the time available for all non-examined subjects, (including pastoral care and sports) is already tight and been reduced over the years, reducing the time devoted to examined subjects might have the greatest impact.

In the short term this seems unlikely and different solutions should be considered. MyBnk's experts save teachers the time needed to train, to prepare and to deliver financial education and likely pupil's curriculum time by delivering more efficiently. They are experienced in engaging children and young people and are trained and supported to stay current with money.

We appreciate that the principles of good money management are relatively straight forward; budgeting, shopping smartly, or the basics of spending and saving, but the context changes rapidly. For example, the last few years have seen the rise of cryptocurrencies, online fraud and scams and loot boxes. No wonder so many teachers lack an interest in teaching about money. It's hard to keep up, and without keeping up, you can't be an expert.

Moving the debate on

I would like to see the debate to move on. Do education departments and governments want financial education to take precedence over some other subjects, and which ones, or will they create more time for life skills in the school day? Can we clearly calculate and consider the opportunity cost to teachers versus the cost of bringing in experts or alternative time-saving solutions? Could we calculate the cost for all young people to receive meaningful financial education and budget for that? I fear that without quantifying time and cost, we will remain stuck in a situation where everybody supports financial education, but no one is held responsible to make it happen.

MyBnk will not stand still and are continuing to deliver expert-led financial education to young people across England and Scotland. In partnership with Comparethemarket, we will also run another survey with schools to generate insights and data to move this debate forward.

Guy Rigden leaves MyBnk at the end of March 2023. We wish Guy the best of luck with his next steps and are thankful for everything he has done for MyBnk and young people during his time as CEO. Leon Ward has now taken over as CEO of MyBnk. [Read more here.](#)