

Read the Financial Times article 'Britain's schools fail legal requirement to teach money matters'.

1. Underline reasons why schools should not be responsible for teaching young people about money
2. Highlight reasons why schools should be responsible for teaching young people about money

## **Britain's schools fail legal requirement to teach money matters**

### **Two-fifths of teachers do not know financial literacy is compulsory in secondary education**

*Bethan Staton in London FEBRUARY 22 2023*

A lack of support for teachers means UK schools are falling short of legal requirements to teach financial literacy to all children, MPs have warned. Moreover, two-fifths of teachers do not know financial education is a legal curriculum requirement. The all-party parliamentary group for financial education (APPG) found schools were still struggling to teach a subject that has been mandatory since 2014. This meant the positive impact of making financial literacy a legal requirement was "yet to be yielded", the MPs said in a report published on Wednesday. Jerome Mayhew, the group's chair, said the government and wider society should play a role in promoting money education in a world of "increasingly complex" financial systems. "We continue to undervalue the power of financial education to serve our young people and the wider economy," he said. In the APPG's survey of more than 400 teachers, 70 per cent said training was a barrier to teaching about finance, and around half said there was no ringfenced budget for teaching financial education in their school. Teachers also said too many competing priorities made it difficult to make time for financial education, and more than half said they thought teaching finance was "challenging". The FT's Financial Literacy and Inclusion Campaign charity (FLIC) has identified patchy financial education in schools as one contributor to poor financial competence nationally. "There is huge appetite among both teachers and students for financial education," said FLIC's executive director Aimée Allam. "But there is a big knowledge gap and a shortage of engaging resources. FLIC is helping teachers with foolproof lesson plans to foster this crucial life skill."

A 2021 survey of 2,000 children by the London Institute of Banking and Finance found nearly three-quarters of 15-18 year olds wanted to learn more about managing money, but only 15 per cent said school was their main source of financial education. The APPG recommended the government back an awareness-raising campaign and extend the legal obligation to teach financial literacy to primary schools. Ofsted, the school inspectorate, should explicitly examine financial education when inspecting schools, the group said. The APPG added it was also crucial that non-governmental organisations and companies that wanted to help should produce material that suited both how children learned and the time available to teachers. Sharon Davies, the chief executive of Young Enterprise, a youth money charity that provides the secretariat for the APPG, said there was a consensus among teachers that "more support" was needed to deliver financial education. The Department for Education said financial education remained a compulsory part of citizenship and maths. "Financial education is an important part of a broad and balanced curriculum and is vital to ensure children leave school feeling confident to manage their money, stick to their budgets and make sensible financial decisions," it said.

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