**APPG Inquiry on Primary-School aged Financial Education**

**Announcement:**

**Inquiry into the provision of primary financial education by the APPG on Financial Education for Young People**

The All-Party Parliamentary Group on Financial Education for Young People is the leading voice on issues relating to financial education in parliament. The APPG is chaired by Julian Knight MP and, having launched in 2011, it is one of the largest of its kind with 150 parliamentary members and a wide range of non-MP supporters. It exists to provide a forum for parliamentarians and organisations to discuss the current provision of financial education and ensure that all young people - regardless of background - are equipped to make informed financial decisions.

In 2013, The Money and Pensions Service found that financial habits and attitudes around money are formed by age 7. This ground-breaking research led to a significant expansion in the delivery of primary financial education across the UK and a greater understanding of its importance.

In 2011, our report into *Financial Education and the Curriculum* reported low provision of financial education for primary age children and recommended that teachers be provided with more high-quality resources for both themselves and their students, including CPD courses. Our 2016 report, *Financial Education in Schools: Two Years on – Job done?* recommended that statutory financial education be introduced at a primary level, emphasising the importance of starting younger and recognising the role of primary schools in familiarising children with money concepts in an age-appropriate way.

The pandemic has had a devastating impact on the UK’s financial wellbeing and made the case for financial education, including early intervention, even stronger. 3.5 million more adults now have low financial resilience and 8.1 million expect to take on debt in the near future.[[1]](#footnote-1)

In March, the APPG came together to discuss how the Government can ensure that young people at primary school are provided with the foundations for their financial capability and to consider the evaluated impact of the KickStart Money primary financial education programme. It became clear that there is a need for more information on the extent of current primary provision, where and how it is delivered, its measurement and outcomes. The APPG is launching a rapid inquiry to answer these questions and identify what works best.

The goals of the inquiry are:

* To map the primary level financial education intervention landscape and identify any notable gaps in delivery style or geography.
* To collate evidence and outcomes of primary age interventions to date and compare their effectiveness.
* To identify mechanisms which would help maximise the delivery of financial education for primary pupils.
* To make recommendations to government and other actors with the aim of ensuring every child receives a high quality and effective financial education.

We anticipate that the collated evidence will help the APPG understand what works best in terms of primary provision and enable us to make recommendations to Government and encourage funding organisations to invest in initiatives that provide an even clearer understanding of how primary-aged children can best be supported in financial education & capability.

This APPG Inquiry is being supported by Young Money, as Secretariat to the APPG on Financial Education for Young people, and sponsored by KickStart Money.

**Call for Written Evidence**

The APPG welcomes submissions of evidence to this inquiry from as wide a range of organisations and respondents as possible. This includes parents or community groups who provide financial education for primary school aged children. While the scope of the inquiry will focus on the UK, we would also welcome submissions from other countries regarding how financial education is offered and the outcomes achieved.

The APPG invites written submissions into all aspects of financial education for primary school aged children, including direct provision; teacher resources, training or CPD; pupil resources; financial education in community or youth group settings and home and parent-led education. The APPG is particularly interested in submissions answering the following questions:

1. What is seen as the most effective financial education provision at primary school age?

* Where should provision be most focussed?
* How should provision be delivered?
* How do you believe outcomes of financial education can best be measured?

1. Where is current provision offered?

* What currently works well? What doesn’t?
* What were the societal and economic factors that dictated provision?
* How does direct delivery or resource-based support differ?
* What are the key learnings from changed provision as a result of COVID-19 restrictions?

1. What outcomes or impact have you seen as a result of primary-school aged financial education? In particular we are interested in:

* Any changes in knowledge of money & finance
* Any changes in mindset/ attitudes towards money and finances
* Any changes in behaviour towards money (eg delayed gratification)
* How were these factors measured?
* What further research or evaluation should be considered?

1. What can be done to support an increase in provision to primary school aged children?
   * What are the current barriers to financial education for primary-aged children?
   * What would encourage teachers and schools to provide more financial education?
   * What are the primary level solutions to ensure financial capability?
   * What does the provision landscape need to look like for every child to have a chance to learn about finance at a primary age?
2. What do you see as the key risks if financial education is not provided at primary school age?
   * What role does financial education at early stage play in tackling financial issues for (young) adults?

Please give specific examples, evidence, and references, wherever possible.Please feel free to only write evidence on particular aspects that are relevant to your area of expertise.

Please ensure that your written submission adheres to the following guidelines:

* Responds against the posed questions
* In Word format, although additional data can be appended
* States clearly who the submission is from, i.e. whether from yourself in a personal capacity or sent on behalf of an organisation, and includes a brief description of yourself/your organisation

Please email your submission as an attachment to mailto: [APPGinquiry2021@y-e.org.uk](mailto:APPGinquiry2021@y-e.org.uk)

**The deadline for submissions is Monday 14th June 2021.**

1. FCA – Financial Lives Survey, February 2021. [↑](#footnote-ref-1)