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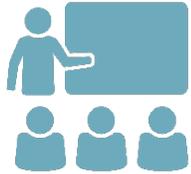
Financial Education Research

Survey of UK primary and secondary teachers: report

June 2022



Photo by Andre Taissin on Unsplash



1

Schools are seen to have an vital role – esp. in deprived areas.

- While parents are overwhelmingly seen as having the main responsibility for providing young people with financial education, most teachers see a major role for schools.
- Teachers in the most deprived areas are particularly likely to consider this important.



2

Winning the hearts and minds of teachers is key to long-term success.

- Three in five teachers currently delivering the subject do this because they believe it important for young people's futures.
- This suggests that convincing other teachers of the subject's value can help to overcome other barriers to teaching.

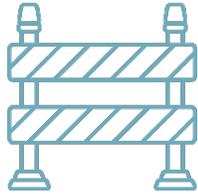


3

Financial education is currently hard work

- More than half of teachers currently delivering financial education find it challenging.
- A similar proportion of these teachers do not currently have access to training or time for this training.





4

Training, time and funding are key barriers.

- For those currently delivering financial education, training, time and funding are the key barriers to delivering this in their school. Around half say that there is no ring-fenced financial education budget.
- For those not currently delivering financial education, time barriers are particularly prominent.



5

Discussing money in a school setting can be sensitive.

- Making the subject feel relevant while being sensitive to differences in individual circumstances is reported as a challenge.
- Some consider financial education not suitable for the youngest age groups (esp. children aged under 7) – suggesting a lack of understanding of what the subject entails.



6

Teachers are confused about curriculum requirements.

- Around two in five teachers in schools where financial education is a curriculum requirement do not appear to know this.
- Given that presence on the curriculum is the main potential driver to teaching the subject in schools where it is not currently taught, this is a major challenge which needs to be addressed urgently.



Key findings (3/3)

The differences between English primary schools (where financial education is not a curriculum requirement) and other schools (where it is) are relatively limited – perhaps underlining confusion about the curriculum in schools which should be delivering financial education.

English primary school teachers

(fin. ed. is not a curriculum requirement)



20% mistakenly say that financial education is a curriculum requirement (65% correctly say it is not).



24% say that there is a ring-fenced financial education budget.



69% say that insufficient time to deliver within the timetable is a barrier to delivering fin. ed.



42% say that the lack of formal assessment is a barrier to delivering fin. ed.



50% say that it not being on the curriculum is a barrier to delivering fin. ed.

Devolved primary and all secondary school teachers

(fin. ed. is a curriculum requirement)



42% mistakenly say that financial education is not a curriculum requirement (47% correctly say it is).



38% say that there is a ring-fenced financial education budget.



59% say that insufficient time to deliver within the timetable is a barrier to delivering fin. ed.



42% say that the lack of formal assessment is a barrier to delivering fin. ed.



48% say that it not being on the curriculum is a barrier to delivering fin. ed.



A person wearing a white shirt is sitting at a desk, working on a laptop. The laptop screen displays a data analytics dashboard with various charts and graphs. The person's hands are visible, with one hand on the keyboard and the other on the trackpad. A watch is visible on the person's left wrist. The background is slightly blurred, showing a desk with papers and a lamp.

Aims and approach

Through this quantitative research, we want to understand the reality regarding financial education in schools – both in schools where it is currently delivered and those where it is not.

In this research we aimed to:

1 Understand current experiences of teaching financial education.

2 Explore barriers to delivering high-quality financial education, including in schools where the subject is not currently taught.

3 Consider the potential future of financial education in schools, from teachers' perspectives.

We conducted a 10-minute survey of 401 primary and secondary teachers across the United Kingdom.

200 primary teachers

- Teachers currently involved with delivering financial education in Scotland, Wales, NI
- Teachers in England where financial education is not a curriculum requirement

201 secondary teachers

- Teachers currently involved with delivering financial education
- Teachers who would/should be involved with financial education (i.e. teaching Citizenship, PHSE, Maths) but currently in schools where financial education is not taught



We focus on three main audiences in this report.

We have used icons and colour-coding to denote which audience is being referred to on each slide.



All teachers (with theoretical or actual responsibility for delivering financial education)

(n=401)



Teachers currently delivering financial education

(n=273)



Teachers not currently delivering financial education (but who would if their school offered it)

(n=128)

At specific points we have also referred to other key audiences:

Subgroup	Responses
Primary	200
Secondary	201
England	332
Scotland	35
Wales	23
Northern Ireland	11
Primary: England	156
Primary: devolved	44
Secondary: England	176
Secondary: devolved	25
IMD deciles 1-2	98*
IMD deciles 3-10	287*

*16 respondents were classed as N/A in terms of IMD decile, because of errors in the postcode data they provided.



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The importance of financial education in schools

While parents are overwhelmingly seen as having the main responsibility for providing young people with financial education, most teachers see a major role for schools.

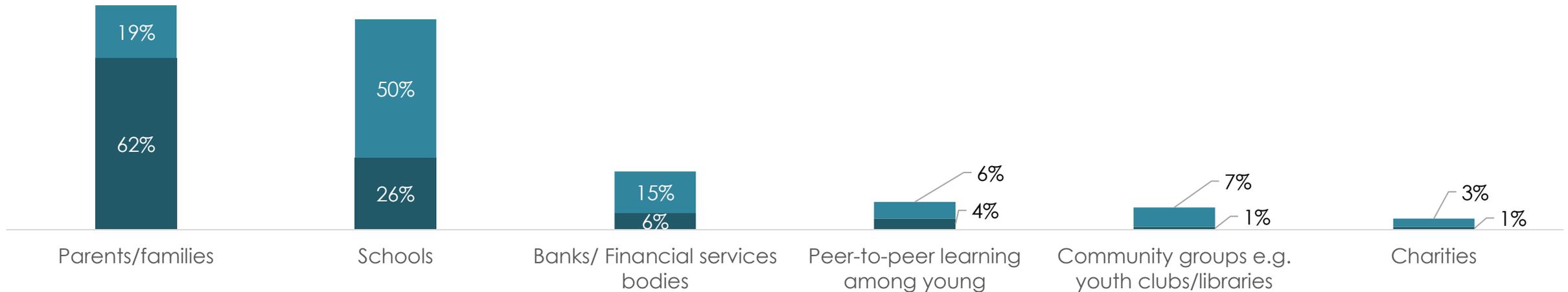


All teachers

Who should have the greatest role in financial education?

Showing % ranking each as 1st or 2nd most responsible

■ 1st ■ 2nd



- **The role of schools is particularly important for teachers in the most deprived areas**, who are much more likely than teachers in less deprived areas to rank schools first, above parents / families. One in three teachers in IMD deciles 1-2 (35%) do this, compared to a quarter (23%) of teachers in IMD deciles 3-10.
- Primary teachers in the devolved nations are much more likely than other teachers to see this as the main responsibility of schools rather than parents (45% say this compared to 21% of primary teachers in England and 26% of secondary teachers in England).

Q6 Thinking about financial education generally and ensuring children and young people have the knowledge, skills and confidence to manage their money well, please rank the following according to who you think should have the greatest role in providing financial education. Base: all primary and secondary teachers (n=401)



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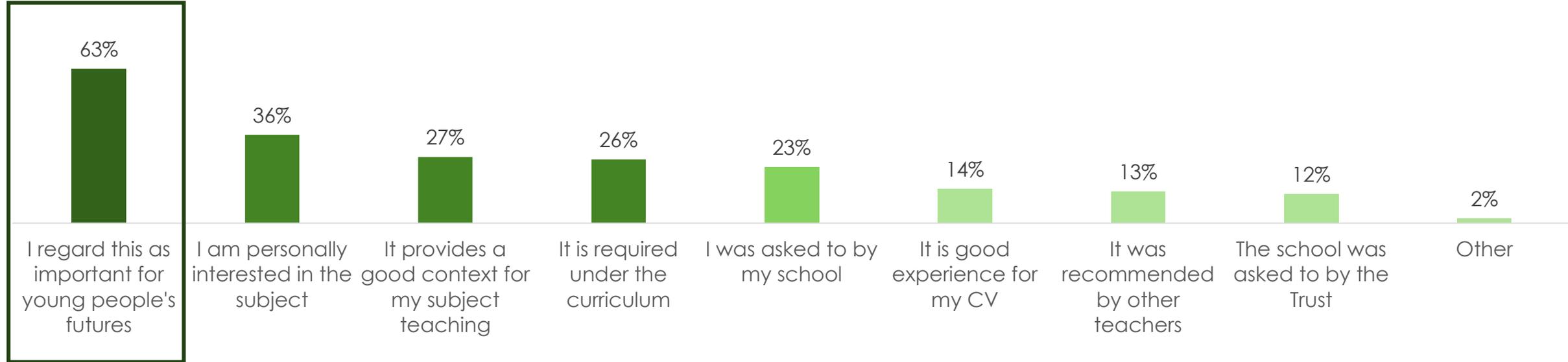
Three in five teachers currently delivering financial education teach the subject because they regard it as important for young people's futures.



Teachers currently delivering fin. ed.

Main reasons for teaching financial education

- Among those currently delivering financial education



- The fundamental belief in the importance of financial education among those who currently teach it suggests that, by convincing other teachers of the subject's value, practical barriers such as a shortage of time may be easier to overcome.
- Secondary teachers in England are much less likely than other teachers to be personally interested in the subject – only a quarter (27%) say this, compared to more than half (57%) of their counterparts in the devolved nations.
- Teachers in England are much less likely to say that financial education provides good context for their subject teaching – one in five (21%) say this, compared to 45% of teachers in the devolved nations.



The image features a collection of financial items. At the top, two Ghanaian 50 Cedi banknotes are visible, with serial numbers AHY6512167 and GHF9853885. Below them, a blue folder or notebook is partially seen. In the foreground, a black leather wallet with a zipper is open, revealing a £20 banknote and a coin. The text 'only Pounds' is visible on the banknote. The background is a plain, light-colored surface.

Experiences of delivering financial education

More than half of current teachers consider it challenging to deliver financial education.



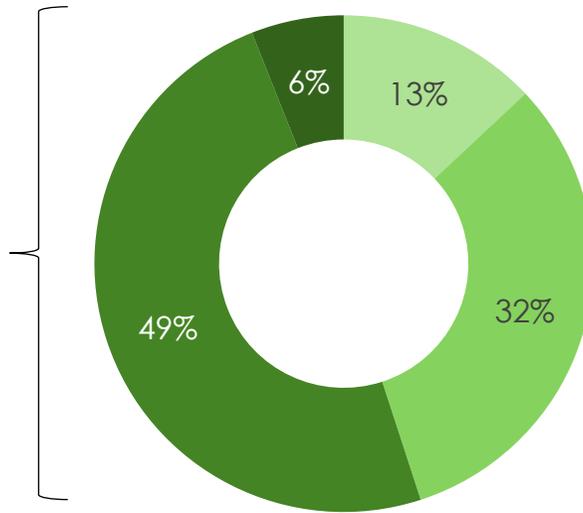
Teachers currently delivering fin. ed.

Extent to which teaching financial education is challenging

- Among those currently delivering financial education

■ Not at all challenging ■ Not very challenging ■ Quite challenging ■ Very challenging

55%
select
very or quite
challenging



The proportion of teachers who say that teaching financial education is challenging is very consistent across different settings. The figures are similar for those teaching in primary and secondary schools, in each of the four nations and in most deprived areas vs least deprived.

Q10. To what extent, if at all, do you find teaching financial education challenging in your school? Base: currently teaching financial education (n=273)



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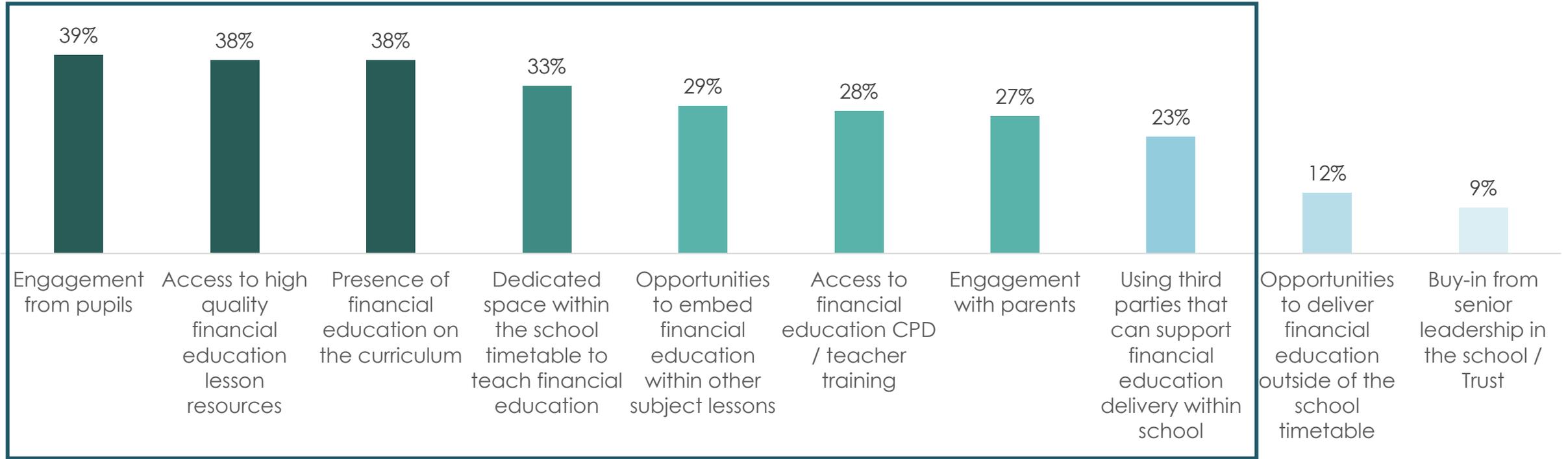
Photo by Taylor Wilcox on Unsplash

Delivering high-quality financial education relies on numerous important factors, including pupil engagement, access to high-quality resources, curriculum status and timetable space.



Most important factors for delivering high-quality financial education

- Showing responses for all teachers



- The proportions of teachers selecting each of the top eight most important factors are similar (highlighted here) particularly accounting for the sample size, suggesting that no one factor is overwhelmingly more important than the others – all are key.
- Primary teachers in England are particularly likely to cite dedicated space within the school timetable as important for delivering high-quality financial education – two in five (40%) say this, compared to 30% of secondary teachers in England, for example.

Q7. And thinking about financial education provision in schools generally, which of the following do you consider are the most important for delivering high-quality financial education? Base: all primary and secondary teachers (n=401)

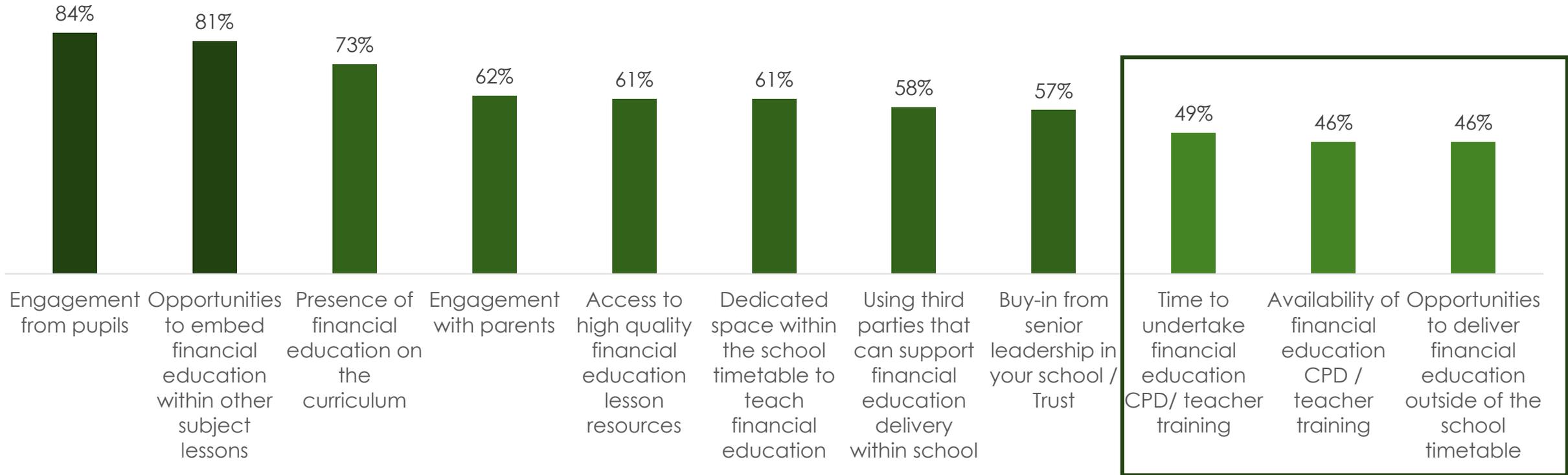


Less than half of teachers currently delivering financial education report having access to training and time to do this, as well as opportunities to deliver the subject outside the timetable.



Teachers currently delivering fin. ed.

Current experiences of financial education - Among those currently teaching financial education



The availability of financial education CPD / training appears to be a particular challenge for primary teachers in England – more than half (56%) say that they do not have this, compared to 36% of primary teachers in the devolved nations and 40% of secondary teachers in England.



Barriers to financial education



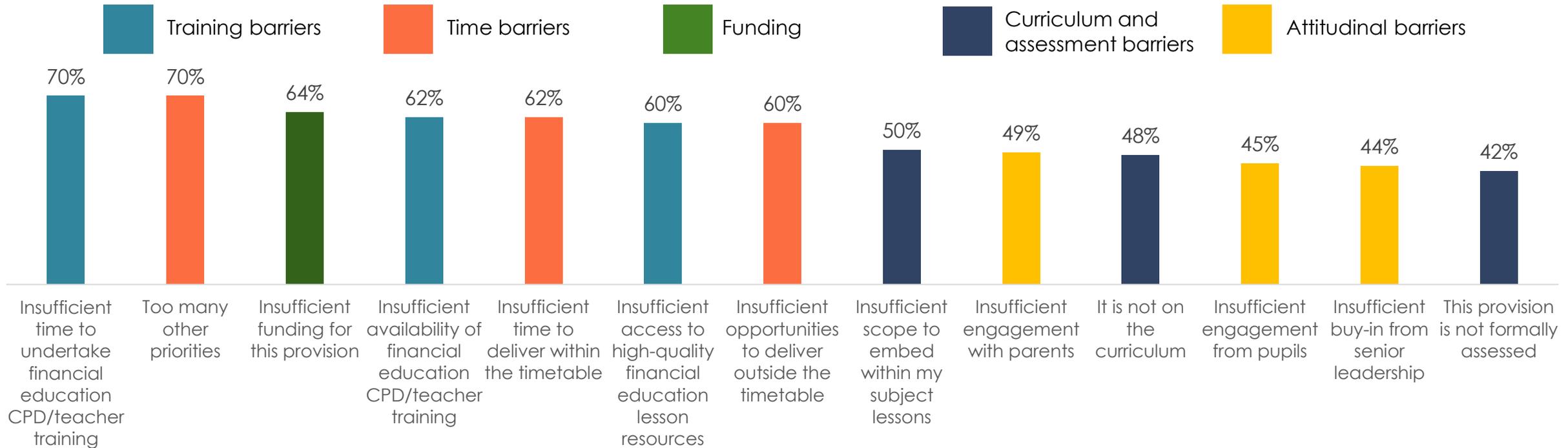
Among those currently delivering financial education, training, time and funding are the key barriers to delivering this in their school.



Teachers currently delivering fin. ed.

Barriers to delivering financial education in own school (currently teaching fin. ed.)

Showing % of teachers currently delivering financial education who select each as either “a significant barrier” or “somewhat of a barrier”



- These are high proportions reporting these issues as barriers – perhaps explaining why more than half find the subject challenging.
- Pupil engagement is more likely to be reported as a barrier by teachers in secondary settings than in primary settings (53% vs 34%).
- Financial education not being on the curriculum is reported approximately as much by primary school teachers in England (where it is not on the curriculum) as by teachers in other settings (where it is) – c. 50% of both groups report this as a barrier. This highlights confusion about the curriculum status of financial education – an issue we return to later in this report.

Q11a. To what extent, if at all, do you consider each of the following features to be a barrier to you personally as you deliver financial education in your school? Base: currently teaching financial education (n=273),

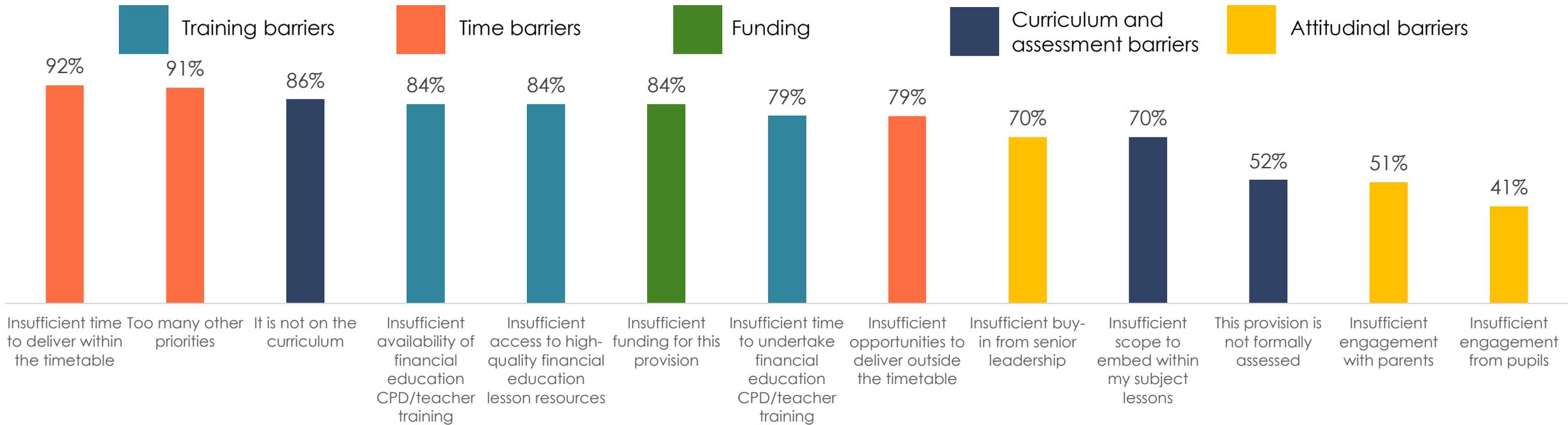


Among those not currently delivering financial education, time barriers are particularly prominent – among a range of widely reported challenges.



Barriers to delivering financial education in own school (not currently teaching fin. ed.)

Showing % of teachers not currently delivering financial education who select each as either “a significant barrier” or “somewhat of a barrier”



- Again, these are high proportions saying that each issue is a barrier – highlighting the challenges facing teachers in delivering financial education.
- Two thirds say that “too many other priorities” is a significant barrier, making it the highest ranking barrier by this measure.
- Pupil engagement is more likely to be reported as a barrier by teachers in secondary settings than those in primary settings (50% vs 37%).

Q11b. To what extent, if at all, do you consider each of the following features to be a barrier to delivering financial education in your school? Base: not currently teaching financial education (n=128),



In their own words, teachers stress the impact of the main challenges they face – which make it hard to deliver financial education at all, let alone to a high standard.



All
teachers

1 Competing priorities

Timetables already seen as stretched up to (or beyond) their absolute limit – simply no space for anything extra, incl. financial education.

“[You have to] teach all areas of the curriculum but also trying to include a daily well-being session [sic.], daily assembly, daily MFL sessions, daily mental maths sessions, daily phonic awareness sessions, 20 mins of class novel daily – there are just not enough hours in the day.” (Primary, Wales)

“School timetables are already stretched with the curriculum that has to be taught, I am not sure financial lessons would fit unless other subjects were scaled back” (Primary, England)

2 Curriculum status

Not a core subject / not examined and sitting within PSHE (or equivalent) – means pupils, parents and even schools do not treat it as seriously.

“The issue of it not being part of the curriculum [...] minimises its importance. In turn it affects the engagement of the parents and also the students.” (Primary, Wales)

“It is something that is done as part of PSHE which is a subject which pupils already don't take seriously.” (Secondary, England)

3 Teacher expertise

Not enough training means teachers do not feel confident delivering the subject.

“It's something everyone thinks is useful and needed, including teachers but nobody has the subject knowledge (in depth) or time to do it. It needs a whole subject dedicated to it.” (Secondary, England)

Q12a. Please share any other barriers you personally experience when delivering financial education in your school. Base: currently teaching financial education (n=273) Q12b. Please share any other factors that act as a barrier to delivering financial education in your school. Base: not currently teaching financial education (n=128)



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Teachers highlight the challenge of making the topic feel relevant while being sensitive to individual circumstances. Some consider the subject not suitable for the youngest age groups.

Belief that financial education not appropriate for youngest age groups (esp. under 7s)

Most appropriate for older children – perhaps highlighting a lack of understanding of financial education means and includes.

“My school is only infants so only up to age 7 so to be honest I think they are too young. It should start in year 5.” (Primary, England)

“Infant children are too young so not applicable. (Primary England)

Making topic feel relevant

Topic can feel distant if children not already managing money – or if poor.

“Engaging the pupils in key financial situations that they do not see relevant to them at their age. Eg mortgage interest rates, credit card rates.” (Secondary, England)

“Students really just want to relax and chat not listen to stuff about mortgages and savings, most are well aware they will never have much money. (Secondary, England)

Sensitivity to varying personal circumstances

Challenging to manage dynamics where some children are markedly wealthier than others.

“Finances [...] is a topic which can be quite sensitive for some young people. All individuals come from different financial backgrounds and when talking about money, discussions highlight privileges that some have and others don't.” (Secondary, England)

Specific challenges in specialist schools

Teachers in SEN schools report a range of issues which make teaching financial education challenging.

“My school is an SEBN school and I'm an outreach teacher for children at risk of exclusion. The main barriers to learning include behaviour, mental health and attendance.” (Primary, Scotland)

“Simple resources for SEND pupils.” (Secondary, England)

Q12a. Please share any other barriers you personally experience when delivering financial education in your school. Base: currently teaching financial education (n=273) Q12b. Please share any other factors that act as a barrier to delivering financial education in your school. Base: not currently teaching financial education (n=128),

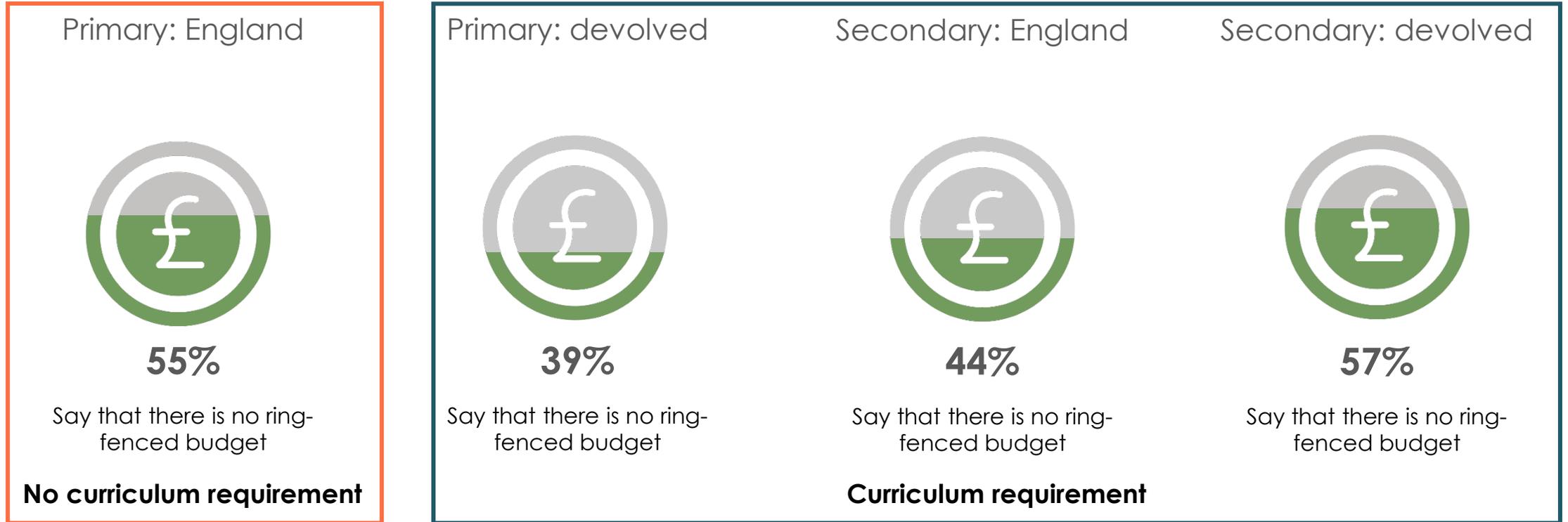


Significant proportions of teachers where financial education is a curriculum requirement say that there is no ring-fenced budget for delivery of this.



Teachers currently delivering fin. ed.

Thinking about financial education in your current school, are you aware if there is a ring-fenced budget for the delivery of this provision?



Q8b. Thinking about financial education in your current school, are you aware if there is a ring-fenced budget for the delivery of this provision? Base: currently teaching financial education in primary England (n=62), primary devolved (n=44), secondary England (n=144), secondary devolved (n=23)

*Caution: small base

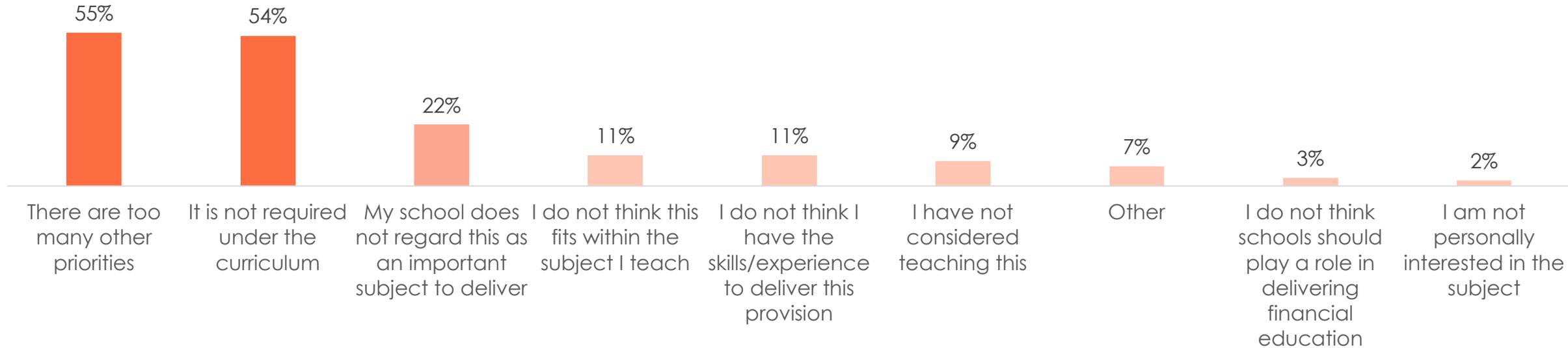


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The belief that there is no curriculum requirement, as well as time pressures, are the key reasons why schools are not currently delivering financial education.



Reasons why personally not delivering financial education - Among teachers not currently delivering financial education



- Belief that financial education is not required under the curriculum is not just limited to primary teachers in England (where it is not required) – half of secondary teachers in England not currently delivering financial education believe that it is not required.

A photograph of a classroom. In the foreground, the back of a student's head and shoulders is visible, wearing a dark blue hoodie. In the middle ground, other students are seated at desks, some looking towards the front. In the background, a teacher stands near a whiteboard, holding a book or paper. The whiteboard has some text on it, but it is out of focus. A teal banner with white text is overlaid across the middle of the image.

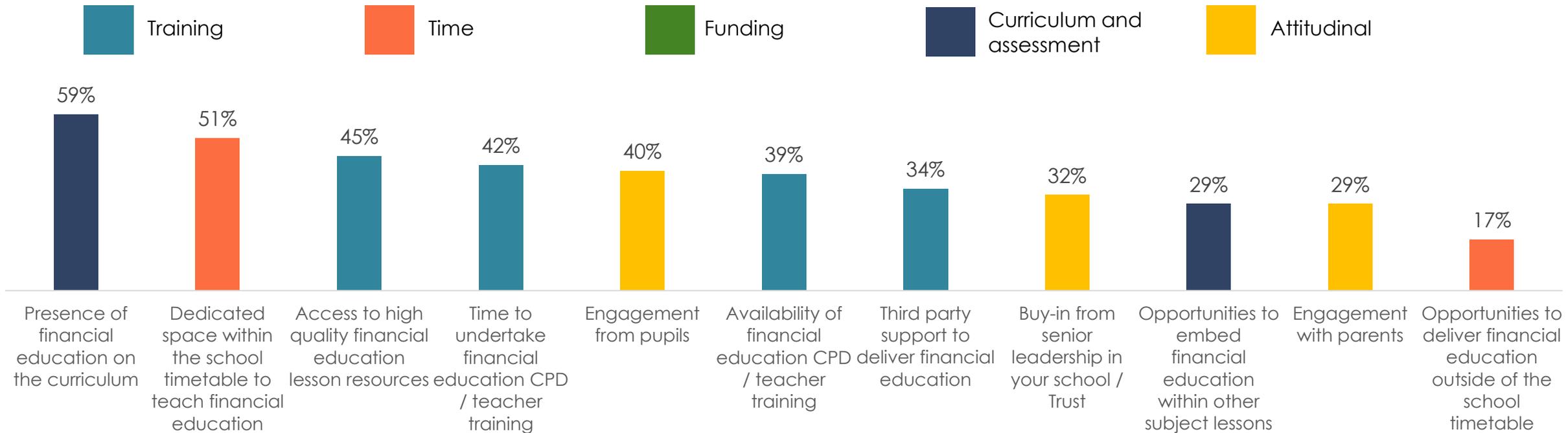
The future of financial education

The presence of financial education on the curriculum is most widely cited as a prompt to teach financial education in the future.



Influences on school decisions to teach financial education

Showing % selecting each as having "a significant impact"



- Similar proportions of teachers in English primary schools (where it is not a curriculum requirement) and English secondary schools (where it is) say that the presence of financial education on the curriculum would have a significant impact on school decisions to teach the subject.
- Again, this highlights confusion about the curriculum status of the subject.

Q13. Thinking about the factors which may influence any future decision to teach financial education in your school, to what extent do you think each of the following would have a positive impact? Base: teachers who would be responsible for delivering fin ed, but school does not deliver financial education (n=128)



There is confusion about whether schools are required to deliver financial education as part of the curriculum.



All teachers

Around two in five teachers in schools where financial education is a curriculum requirement do not appear to know this. Given that presence on the curriculum is the main potential driver to teaching the subject in schools where it is not currently taught, this is a major challenge which needs to be addressed urgently.

Do you know whether your school is required to deliver financial education as part of the curriculum?



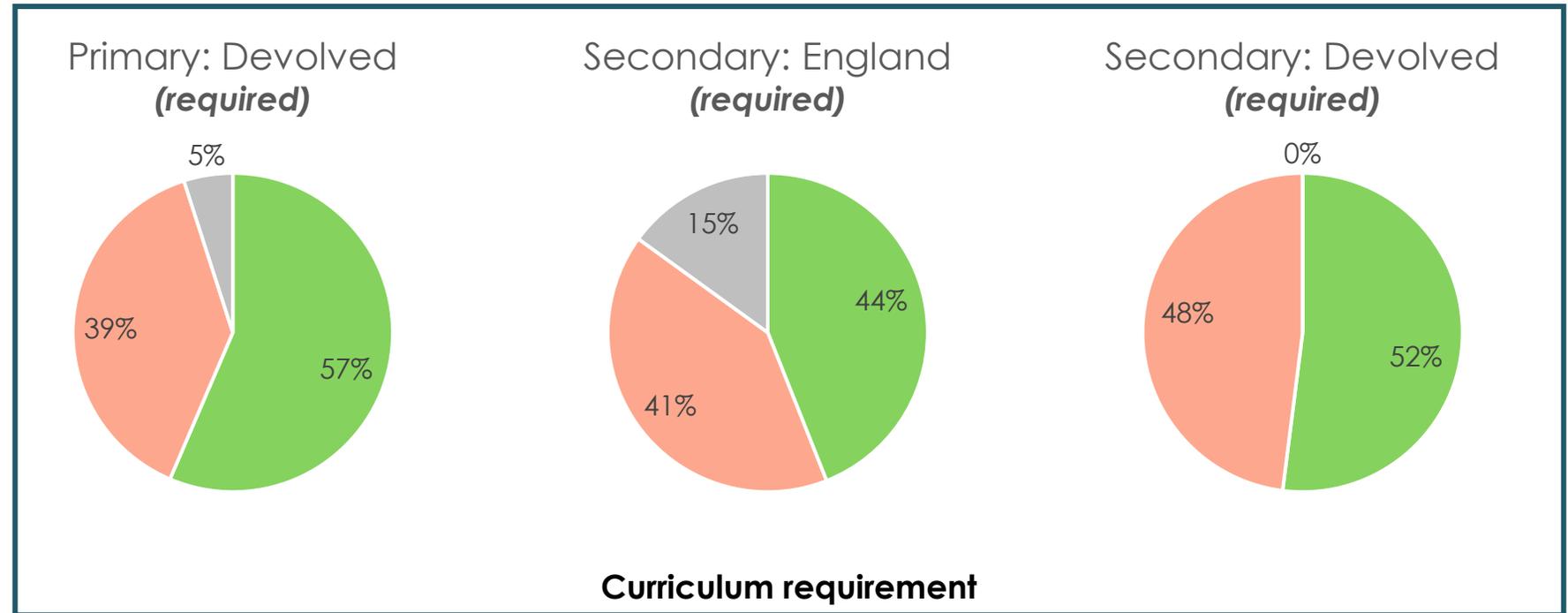
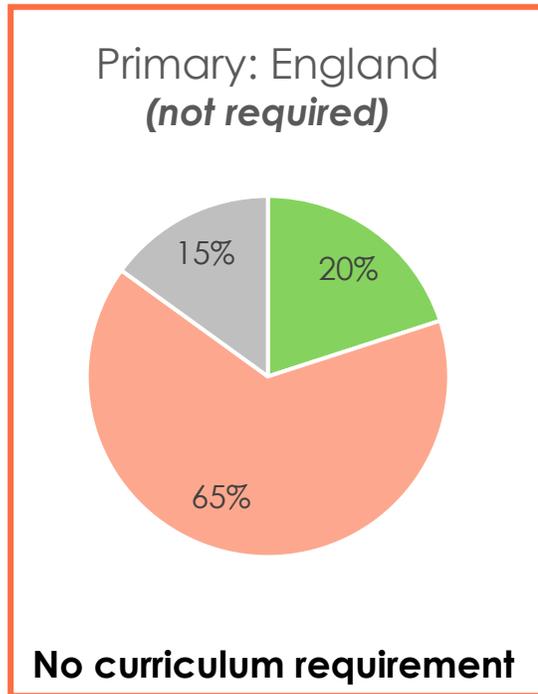
Yes



No



Don't know



Q15. Do you know whether your school is required to deliver financial education as part of the curriculum? Base: primary England (n=156), primary devolved (n=44), secondary England (n=176), secondary devolved (n=25)



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Awareness and use of third-party resources



Majorities of current teachers are aware of various external resources; around half of these have used them.



	Money and Pension Service (MaPS) Financial Education Guidance for Primary and Secondary Schools in England (2021)	Young Enterprise / Young Money Advisory Service	Young Enterprise / Young Money Financial Education Quality Mark	Young Enterprise / Young Money Financial Education Resource Hub	Young Enterprise / Young Money Financial Education Planning Framework	The Your Money Matters textbook	The My Money Matters digital course
Aware of & have used	29%	36%	27%	25%	24%	32%	23%
Aware of but have not used	34%	39%	42%	39%	34%	32%	33%
Not aware of	37%	25%	32%	36%	42%	36%	44%

More than a third of teachers currently delivering financial education have used Young Enterprise / the Young Money Advisory Service, making it the most widely used of the resources tested.

Among teachers not currently delivering financial education, Young Enterprise / the Young Money Advisory Service has the highest name recognition.



	Young Enterprise / Young Money Advisory Service	Young Enterprise / Young Money Financial Education Quality Mark	Young Enterprise / Young Money Financial Education Resource Hub	The Your Money Matters textbook	Young Enterprise / Young Money Financial Education Planning Framework	Money and Pension Service (MaPS) Financial Education Guidance for Primary and Secondary Schools in England (2021)	The My Money Matters digital course
Aware of	34%	23%	20%	16%	13%	13%	7%
Not aware of	66%	77%	80%	84%	87%	87%	93%

A third of teachers currently delivering financial education have heard of the Young Enterprise / the Young Money Advisory Service. It is the most widely known of the resources tested.



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