



MyBnk: APPG Devolved Nations Inquiry

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MyBnk: Devolved Nations Inquiry Cover Letter

Please find attached evidence gathered by financial education charity MyBnk for the Devolved Nations Inquiry. Our examination of school financial education delivery in Northern Ireland, Scotland, and Wales highlights both unique regional challenges and shared barriers.

While financial education is present in the curricula of all three nations, its placement within different subjects affects student reach. For example, embedding it within optional subjects in secondary means many students miss out. Delivery quality also depends heavily on individual teachers' awareness, knowledge, and confidence in the topic, creating a postcode lottery that disproportionately affects rural areas. Schools and colleges often have limited budgets for additional training or resources, further exacerbating this issue.

Another challenge is the absence of standardised assessment of financial education, making it difficult to measure impact and ensure comprehensive coverage. Because financial education is spread across subjects, there is no clear accountability for its progression. Without defined benchmarks, we lack a full understanding of how current financial education prepares young people for long-term success.

The value placed on financial education is also inconsistent. In Scotland, for instance, applied maths - which includes practical personal finance - is often undervalued compared to higher maths due to an academic focus. Financial education should be recognised as essential across all pathways and accessible to every student, especially as they transition to adulthood.

Overall, we believe there should be a review of how and where financial education is best embedded within the curriculum to ensure clear responsibility for progression and assessment. While education is devolved, greater cross-UK collaboration would help establish consistency, share best practices, and ensure all young people, regardless of location, receive meaningful financial education that sets them up for success. Dedicated funding for teacher training and external support is also essential, alongside a campaign to raise awareness of its importance.

As part of our recommendations, we urge the Government to guarantee a minimum of 30 hours of comprehensive financial education annually for every 11-18-year-old, integrated across education pathways.

We appreciate the opportunity to contribute to this inquiry and would welcome the chance to discuss our findings further.

Kind regards,

A handwritten signature in black ink, appearing to read 'Leon Ward'.

Leon Ward

Chief Executive Officer, [MyBnk](#)

Call for Evidence

Thank you for responding to this Call for Evidence. Our questions have been formulated to address three main research questions which underpin the Inquiry:

1. How are differences in education systems across devolved areas of the UK impacting the implementation of financial education in schools and colleges?
2. What are the principal enablers and barriers affecting financial education at a systems level across the devolved areas of the UK?
3. What examples of good practice exist at a national / local system level to empower schools and colleges to deliver high quality financial education, and might be appropriate to apply in other areas?

Please find the questions below and respond in the corresponding boxes. There is **no** need to answer every question in Sections 2 & 3, please only answer what is relevant to your evidence.

Please include references or hyperlinks when referring to external evidence or research in your response.

Section 1 – About You

Full Name	Sarah Ferries
Job Title/Role	Senior Strategic Communications Manager
Organisation Name (if applicable)	MyBnk
Contact Email	Sarah.ferries@mybnk.org

About Your Response

If you are responding to this inquiry as an individual, please just answer question 2.

1. Type of organisation (e.g. government, charity, school/college, Local Authority, business)

Charity

2. Which nation/areas(s) of the UK are you responding to this inquiry in relation to?

Northern Ireland

3. Summary of your organisation's work (max 100 words)

MyBnk is a charity dedicated to creating a financially fluent population. We work with over 50,000 people across the UK every year, delivering expert-led, high-impact financial education programmes. We bring the language of finance to life so that everyone can navigate their money with confidence, no matter where they started.

4. Summary of your organisation's principle involvement or interest in financial education (max 100 words)

We believe that financial literacy should be considered a right for all because the language of money is a language for life.

Section 2 – Devolved education and skills

Please note: we have decided not to set word limits, but we advise that responses be no more than a maximum of 500 words for each question to focus on the key information.

5. To what extent are school and college requirements to deliver financial education clearly visible and prioritised in the national curriculum and/or local skills plans in your area?

- Is the national curriculum fit for purpose to enable effective financial education to be delivered to all learners in schools and colleges?
- What do you think can be done to improve this?

Financial capability is embedded within the Northern Ireland curriculum for pupils aged 4 to 14, primarily through maths and numeracy. However, despite these provisions, only 43% of children in Northern Ireland reported receiving a meaningful financial education, the lowest in the UK, according to the MaPS Children and Young People's Financial Wellbeing Survey 2022. This highlights a significant gap, with many young people leaving school without essential financial skills for adulthood.

The Northern Ireland Curriculum's aim is "to empower young people to achieve their potential and make informed and responsible choices and decisions throughout their lives." We believe financial education is a key component of this framework. Here's how financial education is currently embedded at different stages:

Primary Stages (Foundation to Key Stage 2):

- **Foundation (age 4-6):** The curriculum enables pupils to engage with money in various contexts, developing early financial awareness through activities such as understanding coins, discussing spending and saving, and using mathematical skills in real-life shopping scenarios.
- **Key Stage 1 (age 6-8):** Pupils learn to recognise and use coins in practical situations, solve simple money problems and equations, and make decisions about spending and saving.
- **Key Stage 2 (age 8-11):** Pupils expand their understanding to budgeting, keeping money safe, and understanding the need for saving, as well as exploring foreign currencies like the Euro.

Secondary Stages (Key Stage 3 and 4):

- **Key Stage 3 (age 11-14):** Financial education continues in secondary school, integrated into the statutory requirements of the Mathematics and Numeracy Area of Learning. Pupils learn about personal finance issues and develop financial decision-making skills through real-life situations like budgeting and planning. The Home Economics strand of Learning for Life and Work (LLW) also covers financial topics at Key Stage 3, helping students link money with everyday choices, rights, and responsibilities.
- **Key Stage 4 (age 14-16):** At this stage, financial education is incorporated into several GCSE courses, including Mathematics (covering budgeting, debt, and investments), Learning for Life and Work (focusing on household budgets and financial decision-making), Economics, (covering financial products and services, risk and return and personal finances) and Home Economics (covering consumer choices, household budgets, and rights). However, the delivery of financial education is most consistent within mathematics, as the others are optional subjects and therefore won't reach all pupils.

Improvements:

- **Primary Curriculum:** In primary schools, the curriculum could benefit from more emphasis on additional concepts like delayed gratification and the distinction between needs and wants.
- **Secondary Curriculum:** With the optional nature of certain subjects, it might be worth exploring how some of the more practical financial topics could be better incorporated into statutory subjects. It's also important to consider how these financial topics are being taught, and if teachers have the knowledge and resources to teach it properly.

While Northern Ireland has made strides in integrating financial education into its curriculum, further work is needed to ensure that every young person leaves school equipped with the essential financial skills for adulthood.

6. To what extent are schools and colleges being held to clear accountability standards and performance measures regarding teaching of financial education in your area?
 - To what extent are inspection frameworks and assessment methods fit-for-purpose to support effective financial education?
 - What do you think can be done to improve this?

Assessments: From Foundation to Key Stage 3, assessment is primarily teacher-led, focusing on the assessment of learning and skills in individual classrooms. There are additional end of key stage assessment requirements at Years 4 (end of Key Stage 1), 7 (end of Key Stage 2), and 10 (end of Key Stage 3) for reporting purposes. Formal exams come into play at Key Stage 4 (GCSE or above). Overall, while finance-related content may be assessed at various stages, there is no clear or uniform measure to ensure it is being adequately covered across all schools.

Curriculum Standards: The curriculum provides minimum standards for knowledge, understanding, and skills across various stages of education. These standards include specific guidelines for achievements in financial capability at each stage. For example, at Foundation Stage, pupils should be able to:

- use money in various contexts;
- talk about things that they want to spend money on;
- understand the need to pay for goods;
- become familiar with coins in everyday use;
- talk about different ways we can pay for goods;
- use their number skills in shopping activities.

While these standards are positive indicators, there is no clear framework for how teachers assess these at each stage or whether there is a standardised approach to ensuring these outcomes are achieved.

Improvements:

Integrate financial education into formal assessments: Financial education should be formally assessed as part of the Key Stage 4 GCSE curriculum, particularly in subjects like Mathematics, Home Economics, Economics and Learning for Life and Work (LLW), where financial topics are most often taught. Ensuring financial education questions or modules are within standardised exams would ensure it is given greater emphasis and accountability.

Ensure alignment between curriculum standards and assessment practices: There could be better alignment between the curriculum standards and how these are assessed at each stage. This could be achieved by providing clear guidance for teachers on how to assess financial education, not just what to assess, and ensuring that guidance is regularly reviewed and updated to reflect evolving needs and best practices.

7. To what extent do schools and colleges in your area have easy access to centralised guidance and core resources for financial education which may or may not be endorsed by devolved government?
 - To what extent do you think schools and colleges find it easy to access clear financial education guidance and high-quality resources they can trust?
 - What do you think can be done to improve this?

The availability of centralised guidance and core resources for financial education in Northern Ireland is mixed. Some schools provide excellent financial education. However, many schools, particularly in rural areas or those with limited resources, struggle to access high-quality materials, support and clear guidance. The extent to which schools can provide financial education often depends on staff knowledge of the topic, their familiarity with available resources, and the school's prioritisation of the subject, leading to a postcode lottery.

MaPS have issued guidance to all schools in Northern Ireland, backed by the Council for the Curriculum, Examinations & Assessment (CCEA), but there is no clear data on the uptake or the impact of this guidance yet. In October 2022, MaPS' £1.1 million grant programme funded seven organisations to develop and test approaches to supporting teachers and practitioners working with children and young people in vulnerable circumstances to deliver financial education. In Northern Ireland, Young Enterprise Northern Ireland (YENI) piloted the delivery of training and support for educators and school-based Financial Education Leads. While the outcomes of this programme seemed positive and the evaluation report provided some key insights into supporting teachers to deliver meaningful financial education, it's not clear what the next steps may be to scale this approach and engage schools at a national level.

Improvements: To improve access to high-quality resources and guidance, it would be beneficial to ensure that schools have more consistent and widespread access to centralised materials. This could include greater collaboration and communication to increase awareness and use of the available resources. Furthermore, increasing the availability of CPD opportunities or funding could help ensure that all schools, regardless of location or resources, are adequately equipped to deliver financial education. Furthermore, if financial education is prioritised at a government level, it may help encourage schools to get more involved.

8. To what extent do school and college leaders and teachers in your area recognise the importance of financial education?
 - To what extent do education system stakeholders in your area, including devolved government, promote the value of financial education to schools and colleges?
 - What do you think can be done to improve this?

Teachers in Northern Ireland generally recognise the importance of financial education, understanding its role in equipping students with essential life skills. However, despite this recognition, there are several factors that may result in financial education being deprioritised. Curriculum pressures, time constraints, limited budgets, and a lack of awareness about available resources and external support organisations are significant barriers. Additionally, teachers may not always feel confident in their own understanding of financial education.

While financial education is embedded within the curriculum and minimum standards, and organisations like MaPS offer valuable resources and guidance, the challenge remains that teachers may not always feel adequately equipped or supported to teach financial education effectively. Without proper training and support, these resources may not be fully utilised, impacting the quality and reach of financial education across schools.

A further issue is the "postcode lottery" effect, where the quality of financial education largely depends on the individual teacher. If a teacher is particularly engaged, knowledgeable, and aware of available resources, students may receive a robust and comprehensive financial education. In these cases, teachers often make the most of opportunities, discovering one programme through another. For example, schools that have hosted Young Enterprise workshops find out about MyBnk and engage with multiple providers, meaning some students benefit from a well-rounded financial education with input from different organisations. However, in schools where teachers are less aware of these opportunities, students may receive little to no financial education. There is no centralised way to track what financial education a school is delivering, meaning this variation is often only discovered when talking directly to schools or other providers. This inconsistency highlights the need for better coordination and oversight to ensure all students have access to meaningful financial education, regardless of where they go to school.

9. To what extent do schools and colleges in your area have access to appropriate funding to use for delivery of financial education and for teacher training in financial education?

- To what extent are schools and colleges able to ensure teachers feel confident and ready to deliver financial education?
- What do you think can be done to improve this?

We are not aware of any current funding specifically allocated for financial education in schools in Northern Ireland.

10. What other factors, in addition to those above, do you think are relevant for enabling effective school- and college-based financial education in your area?

TransformED Education Strategy: On March 11, 2025, Education Minister Paul Givan [launched](#) *TransformED*, a new education strategy aimed at reforming and improving education delivery in Northern Ireland. We are pleased to see that this strategy will focus on key areas such as curriculum, assessment, qualifications, school improvement, and tackling educational disadvantage. A core component of this reform is a significant investment in high-quality teacher professional development, which could play a crucial role in strengthening financial education. The strategy is underpinned by a 10-point plan, several aspects of which could directly impact the future of financial education in Northern Ireland.

Rural Challenges: Schools in rural areas often face additional challenges in delivering high-quality financial education. These challenges include limited access to resources, training, and support networks. Teachers in these schools might struggle to access professional development opportunities due to geographic isolation or lack of local expertise. This disparity can hinder the consistent delivery of financial education, creating inequalities between urban and rural schools.

Quality of Delivery: Simply embedding financial education into the curriculum is not enough. Teachers are already stretched with existing responsibilities, and many may not have the expertise or confidence to

teach financial topics effectively. Financial education needs to be delivered by experts who are not only knowledgeable but also skilled in engaging students with the material. This ensures that the lessons are meaningful, engaging, and impactful.

Engaging Disengaged Students: Financial education is often tied to subjects like maths, which can alienate students who are disengaged with the subject. Students who struggle with or dislike maths may view financial education as irrelevant or uninteresting, leading to disengagement. It's crucial to find ways to make financial education relevant to all students, including those who may not excel in traditional academic subjects. Innovative, practical approaches that connect financial education to real-life scenarios and skills can help engage these students and show them the value of financial literacy in their everyday lives.

Section 3 – Examples of good practice

11. What example(s) can you share of the education system in your area enabling schools and colleges to deliver effective financial education for all young people?

Where possible, please provide names of schools / colleges involved in the examples. Where you request that information be kept confidential, please express this clearly.

We are particularly interested in the following:

- Government or local authority backed initiatives that have led to schools and colleges becoming especially engaged in financial education
- Government or local authority backed initiatives in schools/colleges that have targeted groups of young people who are less likely to receive financial education for example the [Money and Pensions Service](#) have identified the following groups at risk:
 - Children living in lower income households, social housing or rural areas
 - Children with mental health conditions or Special Education Needs
 - Children at risk of disengagement from school
 - Children performing below expected level in Maths or English
- Partnerships between national and local authorities, and good practice collaboration between schools and businesses or the third sector

We would like to highlight the success of our sessions across multiple higher education settings, including Southwest College, where we have engaged students across all four campuses. This includes working with groups on government-backed programmes such as:

- **REAP (Rural Economic Accelerator Programme)** – Supporting young people in rural areas with skills and financial education. ([More about REAP](#))
- **Step Up** – A person-centred skills development programme aimed at supporting young people at risk of disengagement. ([More about Step Up](#))
- **Youthscape** – A PEACE IV programme helping young people facing social or educational challenges. ([More about Youthscape](#))

Additionally, we have worked with two groups of young adults with learning and additional needs at Northern Regional College as part of programmes designed to help them transition into employment.

Furthermore, we have delivered sessions at Belfast Met, engaging seven different groups of Year 1 and Year 2 apprentices within the Engineering and Electrical Services department. These standalone sessions were



particularly well received, as they provided practical financial education at a time when students were actively considering their career paths, including employment vs. self-employment.

These examples highlight the positive impact of financial education when integrated into broader skills and employability programmes, particularly for young people who may otherwise be at risk of missing out on essential financial knowledge.

If you have supporting images or photos you would like to include please attach them to your emailed response.

Submitting your evidence

Thank you for responding to the APPG on Financial Education for Young People's call for evidence. We greatly value your contributions and the time put into submitting them.

Once completed, please email this document to appg@y-e.org.uk. The Secretariat (Young Enterprise) will be in touch should they require any further information or follow up conversations.

All evidence must be submitted by 5pm Monday 31st March 2025.

MP visits

Members of the APPG are interested to visit schools and colleges in their area to see a variety of financial education in action. If you have a programme, event or opportunity for an MP to visit you would like the Secretariat to know about, please email as soon as possible (separate to this submission of evidence) with the details to appg@y-e.org.uk so that we can look into this further.

Call for Evidence

Thank you for responding to this Call for Evidence. Our questions have been formulated to address three main research questions which underpin the Inquiry:

1. How are differences in education systems across devolved areas of the UK impacting the implementation of financial education in schools and colleges?
2. What are the principal enablers and barriers affecting financial education at a systems level across the devolved areas of the UK?
3. What examples of good practice exist at a national / local system level to empower schools and colleges to deliver high quality financial education, and might be appropriate to apply in other areas?

Please find the questions below and respond in the corresponding boxes. There is **no** need to answer every question in Sections 2 & 3, please only answer what is relevant to your evidence.

Please include references or hyperlinks when referring to external evidence or research in your response.

Section 1 – About You

Full Name	Sarah Ferries
Job Title/Role	Senior Strategic Communications Manager
Organisation Name (if applicable)	MyBnk
Contact Email	Sarah.ferries@mybnk.org

About Your Response

If you are responding to this inquiry as an individual, please just answer question 2.

1. Type of organisation (e.g. government, charity, school/college, Local Authority, business)

Charity

2. Which nation/areas(s) of the UK are you responding to this inquiry in relation to?

Scotland

3. Summary of your organisation's work (max 100 words)

MyBnk is a charity dedicated to creating a financially fluent population. We work with over 50,000 people across the UK every year, delivering expert-led, high-impact financial education programmes. We bring the language of finance to life so that everyone can navigate their money with confidence, no matter where they started.

4. Summary of your organisation's principle involvement or interest in financial education (max 100 words)

We believe that financial literacy should be considered a right for all because the language of money is a language for life.

Section 2 – Devolved education and skills

Please note: we have decided not to set word limits, but we advise that responses be no more than a maximum of 500 words for each question to focus on the key information.

5. To what extent are school and college requirements to deliver financial education clearly visible and prioritised in the national curriculum and/or local skills plans in your area?

- Is the national curriculum fit for purpose to enable effective financial education to be delivered to all learners in schools and colleges?
- What do you think can be done to improve this?

The Curriculum for Excellence (CfE) in Scotland provides a broad framework for financial education for pupils aged 3 to 14 years, and overall, children in Scotland are more likely to receive meaningful financial education compared to their peers across the UK. However, despite this framework, the proportion of young people receiving financial education remains insufficient. According to the MaPS Children and Young People's Financial Wellbeing Survey 2022, only 52% of children in Scotland reported receiving a meaningful financial education. This means that half of young people are leaving school without the essential financial skills needed to navigate adult life.

Why is this? The CfE is often too vague and open to interpretation, leaving it up to individual teachers to decide how and when to deliver it. As a result, financial education can feel like a “tick-box” exercise rather than a comprehensive, integrated learning experience.

Currently, financial education is primarily housed within the “maths” curriculum. This can alienate students who struggle or disengage with maths, limiting their exposure to important financial concepts. Embedding financial education within broader “life skills” or cross-curricular topics could reduce these barriers and make the subject more accessible for all learners.

There is also a significant postcode lottery in terms of delivery quality. Some schools and colleges are doing excellent work in embedding financial education, while others are not engaging with it at all. Teacher confidence and expertise in delivering financial education varies greatly, and the lack of dedicated time in the curriculum to properly teach these subjects further exacerbates this inconsistency.

At the secondary level, financial education often stops at the Broad General Education (BGE) stage, with only students in “applied maths” courses continuing to study finance at National 4/5. This leaves many learners without exposure to important financial topics after age 13/14, despite the fact that these concepts are relevant for all students, regardless of their perceived academic ability.

Furthermore, the current system of streaming and setting in maths from S1 means that pupils are already moving towards the higher maths curriculum from an early age, and financial education is not prioritised. Additionally, students in S5/6 – key transition years for those moving into work, university, or independent living – are not adequately covered by the curriculum in terms of practical financial knowledge.

To improve the situation, there is a clear need to:

1. Embed financial education more firmly within the curriculum, not just under maths but across subjects like life skills, personal development, and social studies.
2. Ensure consistency in delivery across schools and colleges. Involve external experts to support and enrich financial education, ensuring learners receive high-quality, impactful content.
3. Expand financial education in senior years (S5/6), ensuring students have the necessary skills for managing personal finances as they transition to adulthood.

By addressing these areas, Scotland can ensure that all learners are equipped with the financial literacy they need to thrive.

6. To what extent are schools and colleges being held to clear accountability standards and performance measures regarding teaching of financial education in your area?

- To what extent are inspection frameworks and assessment methods fit-for-purpose to support effective financial education?
- What do you think can be done to improve this?

In Scotland, while the learning outcomes and experiences within the Broad General Education (BGE) provide a useful framework for assessing progress, they are limited to pupils up to age 13/14. After this, financial education is not consistently provided to all students, and its inclusion depends on whether they choose specific subjects like applied maths. This results in a lack of holistic financial education across the curriculum.

Currently, there are no clear accountability standards or performance measures for financial education specifically. Teachers typically report whether students are "on track/off track" for subjects like reading, writing, and numeracy, but financial education is generally grouped under numeracy without being specifically assessed. This leads to financial education being overlooked in terms of accountability.

Assessment methods are often subject-specific, focusing on academic performance rather than practical skills, and are often driven by the need to "teach to the test." This means that educators may prioritise preparing students for standardised assessments rather than providing comprehensive, practical education. As a result, financial education is sometimes treated as a secondary priority and is not fully integrated into assessment frameworks.

What can be done to improve this? There is a need for specific performance measures for financial education, ensuring that schools are held accountable for delivering these skills across the curriculum and not just as an add-on. A dedicated framework should be established for assessing financial education, ensuring that it is treated with the same level of importance as other key subjects and that progress is tracked consistently across all stages and levels of education.

7. To what extent do schools and colleges in your area have easy access to centralised guidance and core resources for financial education which may or may not be endorsed by devolved government?

- To what extent do you think schools and colleges find it easy to access clear financial education guidance and high-quality resources they can trust?
- What do you think can be done to improve this?

In Scotland, schools and colleges have some access to centralised guidance and resources for financial education, but the availability and quality of these resources vary significantly.

The Scottish Financial Schools initiative provides a useful platform for schools to access resources and connect with organisations that can support financial education. Developing the Young Workforce (DYW) and the World of Work initiative also offer speakers and sessions that include financial education, helping to broaden students' understanding of real-world financial matters. However, these programmes are not consistently available to all schools and may not always be comprehensive in their financial education delivery.

There is a textbook created for secondary schools that covers financial topics, but it feels outdated and doesn't reflect modern teaching methods or the evolving financial landscape. Furthermore, while Twinkl is widely used by teachers and generally well-regarded, it's unclear whether these resources have been reviewed by financial experts to ensure their accuracy and relevance.

Financial institutions, such as banks, are also increasingly providing financial education resources, but there is a concern that these resources may have biases or ulterior motives related to promoting their products. Impartial organisations that can provide objective financial education should be prioritised to ensure unbiased learning.

Limited funding available to organisations offering financial education in schools, such as MyBnk, creates a postcode lottery. This means that while some schools benefit from high-quality resources and support, others may have limited or no access at all. This issue is particularly prominent in rural areas. While we at MyBnk make a concerted effort to reach all regions of Scotland, our own budgets, funding, and the fact that our programmes are free mean that the majority of our provision is concentrated in the central belt.

Currently, the reliance on word of mouth and recommendations from other teachers creates inconsistencies in the quality and effectiveness of the resources available. There is no centralised source of truth for reliable, high-quality financial education materials, which leaves schools and educators without a clear, trusted guide for what to use. Therefore, we believe more funding should be allocated to support organisations and initiatives that provide high-quality, impartial financial education resources for schools across the country. This would help ensure that resources are available to all schools, regardless of location.

8. To what extent do school and college leaders and teachers in your area recognise the importance of financial education?

- To what extent do education system stakeholders in your area, including devolved government, promote the value of financial education to schools and colleges?
- What do you think can be done to improve this?

Teachers generally recognise the importance of financial education, especially after participating in our sessions. However, the value placed on it is inconsistent. For example, applied maths, which covers key skills such as personal finance, is not given the same recognition as higher maths, due to the focus on academic abilities. It's important that all stakeholders understand and acknowledge the value of financial education across all educational pathways.

Some teachers and schools highly value it and actively collaborate with external organisations to integrate financial education into their curriculum. However, in secondary schools and colleges, many teachers only prioritise financial education if it is tied to an additional qualification for students. This emphasis on

qualifications can make it challenging to find time in the curriculum for broader financial education, which could otherwise provide vital life skills.

There is also a lack of clarity regarding responsibility for delivering financial education. This lack of clear ownership can lead to financial education being overlooked or deprioritised, so it needs to be someone's responsibility. The status of financial education should also be elevated on the curriculum, and it should be embedded across various subjects. This would help ensure that students of all backgrounds and pathways receive the financial literacy they need.

9. To what extent do schools and colleges in your area have access to appropriate funding to use for delivery of financial education and for teacher training in financial education?

- To what extent are schools and colleges able to ensure teachers feel confident and ready to deliver financial education?
- What do you think can be done to improve this?

We are not aware of any specific funding allocated for financial education in schools in Scotland. Any funding for this would likely need to come from central budgets, rather than individual school budgets.

Schools and colleges in Scotland face extremely limited budgets in general. As a result, we do not ask schools to pay for our programmes, but this limits the number of sessions we can deliver each year. Unless budgets are explicitly set aside for this subject, financial education is often not prioritised.

In terms of teacher training, teachers frequently approach us expressing that they lack confidence in delivering financial education. Some barriers to teaching the subject include the perception that it is a taboo topic or a difficult conversation, particularly when it comes to discussing debt. It is crucial to normalise these conversations and remove the stigma around financial topics like debt, to help teachers feel more comfortable addressing them.

Funding for teacher training or external support is key to building confidence in delivering financial education. For example, MyBnk's programmes could be rolled out across Scotland, training at least one teacher in each school who could then deliver impactful, ongoing financial education to all students. This would ensure that every student benefits from high-quality financial education on a regular basis.

10. What other factors, in addition to those above, do you think are relevant for enabling effective school- and college-based financial education in your area?

In addition to the factors mentioned previously, several other elements are crucial for enabling effective school- and college-based financial education in Scotland:

1. It is essential to scale up existing financial education programmes that have demonstrated proven impact, particularly in areas that are most in need. This would ensure that all students, regardless of location, have access to high-quality financial education.
2. Creating a centralised platform with verified materials and resources that all schools can access would help remove the postcode lottery in financial education. These resources should be flexible,

allowing for personalisation to suit different class needs, while maintaining a consistent, high-quality approach across schools.

3. Financial education should be included in the initial teacher training curriculum, with ongoing support provided during the probation years. This would ensure that new teachers feel confident and prepared to deliver financial education from the start of their careers.
4. As finance can often be seen as a taboo subject, it may be more effective to bring in external experts to facilitate conversations. External staff can offer impartial information and provide a neutral space for students to discuss difficult topics such as debt and budgeting.
5. More in-depth financial education and support should be provided for students who are most in need, such as care-experienced, SEND and young carers. Tailored support can ensure that these students are equipped with the financial skills they need to navigate their unique circumstances.

Section 3 – Examples of good practice

6. What example(s) can you share of the education system in your area enabling schools and colleges to deliver effective financial education for all young people?

Where possible, please provide names of schools / colleges involved in the examples. Where you request that information be kept confidential, please express this clearly.

We are particularly interested in the following:

- Government or local authority backed initiatives that have led to schools and colleges becoming especially engaged in financial education
- Government or local authority backed initiatives in schools/colleges that have targeted groups of young people who are less likely to receive financial education for example the [Money and Pensions Service](#) have identified the following groups at risk:
 - Children living in lower income households, social housing or rural areas
 - Children with mental health conditions or Special Education Needs
 - Children at risk of disengagement from school
 - Children performing below expected level in Maths or English
- Partnerships between national and local authorities, and good practice collaboration between schools and businesses or the third sector

MyBnk has been involved in a range of partnerships across Scotland to deliver effective financial education, particularly to young people who are at risk of missing out on this vital skill.

1. **West Lothian Council:** In collaboration with local schools, we delivered 20 sessions to over 600 S6 pupils in just five days, providing comprehensive financial education.
2. **Glasgow City Council (Host Families Team):** We partnered with the Host Families team to deliver our 3-day Money House programme with interpreters, enabling refugee and unaccompanied asylum-seeking (UASC) young people to access essential financial literacy and tenancy education.
3. **Working Rite:** We have worked with Working Rite, which supports disengaged young people, to deliver our financial education programmes, helping those most at risk of dropping out of education.
4. **Scottish Borders Council:** Our partnership with Scottish Borders Council allowed us to deliver 17 secondary age programmes across their schools, targeting young people in need of financial education.



5. **Falkirk Council:** We partnered with Falkirk Council to deliver 11 programmes for young people at risk of homelessness, those who are unemployed, or care-experienced individuals.
6. **Aberdeen City and Elgin Council:** Our programmes have also reached young adults in Aberdeen City and Elgin, providing essential financial skills to those most in need.
7. **Orkney Council:** In previous years, we worked with Orkney Council, sending two trainers to deliver sessions over one week, reaching both secondary school pupils and young adults.
8. **DYW Partnerships:** Across Scotland, we collaborate with Developing the Young Workforce (DYW) colleagues in Edinburgh, Fife, West Lothian, and Glasgow to deliver financial education to disengaged secondary pupils, ensuring access to those who need it most.
9. **Fife Council:** We recently trialled a new programme with Fife Council, specifically designed for young people aged 13-15 who are disengaged from school.
10. **Further Education Colleges:** For the past six years, we have partnered with a wide range of colleges in Glasgow, Fife, Edinburgh, West Lothian, Tayside, North Lanarkshire, Ayrshire, East Lothian, Stirling, and Falkirk to deliver multiple programmes, supporting young people from secondary school age through to young adults.
11. **Support for Additional Needs:** We have delivered tailored programmes for young people with additional support needs, partnering with schools such as Abercorn in Glasgow and Gorgie Mills in Edinburgh.

All of these partnerships target areas with high levels of need, including those with pupils from SIMD1 areas, ensuring that financial education reaches young people who might otherwise miss out.

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Call for Evidence

Thank you for responding to this Call for Evidence. Our questions have been formulated to address three main research questions which underpin the Inquiry:

1. How are differences in education systems across devolved areas of the UK impacting the implementation of financial education in schools and colleges?
2. What are the principal enablers and barriers affecting financial education at a systems level across the devolved areas of the UK?
3. What examples of good practice exist at a national / local system level to empower schools and colleges to deliver high quality financial education, and might be appropriate to apply in other areas?

Please find the questions below and respond in the corresponding boxes. There is **no** need to answer every question in Sections 2 & 3, please only answer what is relevant to your evidence.

Please include references or hyperlinks when referring to external evidence or research in your response.

Section 1 – About You

Full Name	Sarah Ferries
Job Title/Role	Senior Strategic Communications Manager
Organisation Name (if applicable)	MyBnk
Contact Email	Sarah.ferries@mybnk.org

About Your Response

If you are responding to this inquiry as an individual, please just answer question 2.

1. Type of organisation (e.g. government, charity, school/college, Local Authority, business)

Charity

2. Which nation/areas(s) of the UK are you responding to this inquiry in relation to?

Wales

3. Summary of your organisation's work (max 100 words)

MyBnk is a charity dedicated to creating a financially fluent population. We work with over 50,000 people across the UK every year, delivering expert-led, high-impact financial education programmes. We bring the language of finance to life so that everyone can navigate their money with confidence, no matter where they started.

4. Summary of your organisation's principle involvement or interest in financial education (max 100 words)

We believe that financial literacy should be considered a right for all because the language of money is a language for life.

Section 2 – Devolved education and skills

Please note: we have decided not to set word limits, but we advise that responses be no more than a maximum of 500 words for each question to focus on the key information.

5. To what extent are school and college requirements to deliver financial education clearly visible and prioritised in the national curriculum and/or local skills plans in your area?

- Is the national curriculum fit for purpose to enable effective financial education to be delivered to all learners in schools and colleges?
- What do you think can be done to improve this?

Literacy, numeracy and digital competence are mandatory cross-curricular skills within Curriculum for Wales. Financial education falls under the Welsh Government's Numeracy Framework, covering ages 3-16, which provides additional guidance around progression stages.

Despite these provisions, the proportion of young people receiving meaningful financial education remains a concern. According to the MaPS Children and Young People's Financial Wellbeing Survey 2022, 51% of children in Wales reported receiving a meaningful financial education, the second-highest proportion in the UK, just one percentage point behind Scotland. However, this still means that nearly half of young people in Wales are leaving school without the crucial skills needed for managing their finances effectively in adulthood.

This Numeracy Framework clearly highlights the need to develop financial literacy skills, which is a positive step forward in embedding financial education, however there are still some gaps in the curriculum:

- In Progression Step 3 (Key Stage 2), there is reference to keeping accurate records and calculating profit/loss, often delivered by Primary Schools as part of enterprise projects. However, the curriculum could benefit from more detailed guidance, particularly around budgeting, needs vs wants, and the cost of living. In our experience, students in Wales are often surprised when they see the full scope of living costs. Additionally, while bank accounts are mentioned, the curriculum doesn't address the difference between borrowing and saving, particularly in relation to interest. Including just these two points would significantly improve the practical impact of financial education at this stage.
- Progression Step 4 (Key Stage 3) mentions "calculations related to savings and borrowing." Ideally, students would have a foundation in basic knowledge of interest rates before reaching this stage. The curriculum at this level continues to cover budgeting, savings habits, and ways to pay, with an emphasis on comparing prices and offers. Introducing reading and scrutinising bank statements at this stage would also be beneficial in building financial confidence.
- Progression Step 5 (Key Stage 4) is the first time taxation is explicitly mentioned, but MyBnk is already introducing concepts like this from Step 3. At Step 5, there is room for more in-depth coverage, such as understanding pay slips, deductions, credit scores, and scams. Including these topics would enhance young people's financial literacy as they prepare for the transition to adulthood.

The Welsh Curriculum also includes four purposes:

- Ambitious, capable learners, ready to learn throughout their lives
- Enterprising, creative contributors, ready to play a full part in life and work

- Ethical, informed citizens of Wales and the world
- Healthy, confident individuals, ready to lead fulfilling lives as valued members of society

These purposes align well with the principles of financial education and underscore the importance of teaching young people about managing their finances. Financial literacy is an essential life skill that supports these purposes, helping young people become capable learners, informed citizens, and confident individuals.

Overall, the Numeracy Framework is ambitious but could benefit from introducing foundational financial concepts earlier in the curriculum. Introducing core financial literacy concepts (e.g., budgeting, saving, and debt management) at a younger age would provide a stronger base for students to engage with more complex topics later on, improving their readiness for adult financial independence. This would also help address the broader aim of preparing students for life after school.

As young people increasingly engage with financial services online, it should be considered how digital financial literacy (including safe online banking, recognising digital scams, and using online financial tools) could be embedded within the curriculum. This would make financial education more relevant and reflective of the realities students face today.

Incorporating these aspects would ensure a more holistic approach to financial education and help Wales better prepare its students for modern financial challenges.

6. To what extent are schools and colleges being held to clear accountability standards and performance measures regarding teaching of financial education in your area?

- To what extent are inspection frameworks and assessment methods fit-for-purpose to support effective financial education?
- What do you think can be done to improve this?

The Estyn Inspection Framework is detailed and comprehensive, setting out clear expectations for teaching and learning assessment along with the Numeracy Framework. However, financial education is not explicitly referenced in the Estyn Framework. The wider learning outcomes within the framework – such as developing essential life skills, critical thinking, and numeracy – can be linked back to financial education, but this link could be more clearly referenced or defined to support the proper assessment of financial education specifically.

7. To what extent do schools and colleges in your area have easy access to centralised guidance and core resources for financial education which may or may not be endorsed by devolved government?

- To what extent do you think schools and colleges find it easy to access clear financial education guidance and high-quality resources they can trust?
- What do you think can be done to improve this?

Access to financial education resources and guidance in Wales is inconsistent beyond the Numeracy Framework, with many schools relying on external providers like MyBnk for additional support. However, some schools still deprioritise it due to competing priorities or assume it's already covered.

Secondary schools face timetabling challenges, and while they recognise the importance of financial education, access to standardised, high-quality resources remains limited. Colleges are the hardest to reach, as financial education is not formally included in many courses. Direct engagement is difficult due to the size and structure of colleges, with access often relying on individual staff initiatives.

Increased funding for external support or teacher training/resources would help integrate financial education more effectively.

8. To what extent do school and college leaders and teachers in your area recognise the importance of financial education?

- To what extent do education system stakeholders in your area, including devolved government, promote the value of financial education to schools and colleges?
- What do you think can be done to improve this?

School and college leaders generally recognise the importance of financial education, but there is a need for clearer communication regarding the support available to them. Many schools and colleges may not be fully aware of the resources or training that can assist them in delivering financial education effectively. Improving the visibility of available support and providing more opportunities for networking would ensure that the correct information reaches the right people, and that schools and colleges are better equipped to prioritise financial education in the curriculum.

9. To what extent do schools and colleges in your area have access to appropriate funding to use for delivery of financial education and for teacher training in financial education?

- To what extent are schools and colleges able to ensure teachers feel confident and ready to deliver financial education?
- What do you think can be done to improve this?

Schools and colleges often face challenges due to limited budgets, with the first question typically being whether there is a charge for our financial education sessions. While MyBnk's sessions are free, the current level of funding restricts the number of settings we can reach, and travel costs can prevent more remote areas from accessing support, creating a postcode lottery.

To improve this, additional funding could help ensure schools and colleges have access to the necessary resources and teacher training. This funding could support both in-house staff development and external providers, allowing schools to deliver comprehensive financial education regardless of their location or budget limitations.

10. What other factors, in addition to those above, do you think are relevant for enabling effective school- and college-based financial education in your area?

Government-backed projects that facilitate collaboration between financial education providers and schools/colleges would be invaluable in strengthening and standardising delivery across Wales.

Section 3 – Examples of good practice

11. What example(s) can you share of the education system in your area enabling schools and colleges to deliver effective financial education for all young people?

Where possible, please provide names of schools / colleges involved in the examples. Where you request that information be kept confidential, please express this clearly.

We are particularly interested in the following:

- Government or local authority backed initiatives that have led to schools and colleges becoming especially engaged in financial education
- Government or local authority backed initiatives in schools/colleges that have targeted groups of young people who are less likely to receive financial education for example the [Money and Pensions Service](#) have identified the following groups at risk:
 - Children living in lower income households, social housing or rural areas
 - Children with mental health conditions or Special Education Needs
 - Children at risk of disengagement from school
 - Children performing below expected level in Maths or English
- Partnerships between national and local authorities, and good practice collaboration between schools and businesses or the third sector

Examples of effective financial education in Wales:

1. **Bridgend College and Cardiff & Vale College:** Both colleges have recognised the importance of financial education, with supported internships at Bridgend College particularly keen to expand on previous sessions delivered by MyBnk. These colleges have demonstrated a commitment to integrating financial education into their curriculum for vulnerable groups of students.
2. **Children in Wales:** MyBnk is collaborating with Children in Wales to bring financial education sessions to care-experienced young people and care leavers across local authorities in Wales. While no sessions have been held yet, there is strong enthusiasm for growing this partnership and ensuring this group has access to vital financial literacy resources.
3. **Oasis Refugee Centre:** MyBnk is working with the Oasis Refugee Centre to develop a financial education programme tailored to refugees in Wales. The collaboration is initially focused on gathering data and understanding the refugee experience, which will inform the creation of bespoke sessions for these learners.

These partnerships demonstrate how collaboration between schools, colleges, local authorities, and external organisations can effectively deliver financial education to vulnerable groups, particularly those at risk of disengagement or lacking access to traditional financial education resources.

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