

Building Financial Capability Consultation – Fair4AllFinance

Money Ready Response

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- **Organisation:** Money Ready - Money Ready (formerly MyBnk) is a charity dedicated to creating a financially fluent population. We have 20 years' experience delivering financial education across schools, youth organisations and communities, with expertise in evidence-based financial capability interventions, behaviour change and systems-level advocacy.
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What is working in improving financial capability?

Money Ready has 20 years' experience designing, delivering, and evaluating financial education programmes across the UK, with evidence of impact, including independent evaluation and a partnership with King's College London. Each year, we equip more than 50,000 people aged 4 to 40 with the knowledge, skills, and confidence to make informed financial decisions and take control of their futures.

While some of our work focuses on early intervention in schools, our 16+ Programmes shine a light on Money Ready's "stage, not age" approach. Our sessions prepare young people and adults for major life milestones when financial capability matters most. Whether leaving care, starting work, entering higher education, moving into independent housing, or buying a first home, our tailored support helps learners build lasting financial confidence and resilience.

In 2024–25, we reached 11,395 young adult and adult learners, improving their financial confidence and resilience, with 2,895 accredited money management qualifications awarded. In some cases, these qualifications helped young people get jobs or secure housing.

Our approach:

We work through trusted delivery partners – including local authorities, charities, youth organisations, and community groups – meeting learners where they are, in safe, familiar environments. This partnership model builds trust, increases engagement, and ensures our programmes are locally relevant and responsive to community needs.

Our programmes are practical and interactive, built in-house around nine core modules: income, deductions, spending, budgeting, banking, borrowing, consumer rights, gambling awareness, and housing and tenancies. Sessions are tailored to learners' needs and can be delivered in-person or remotely, reaching geographically or socially excluded groups. Participants can earn a Level 1 Personal Money Management qualification, providing both recognition and motivation. In 2021, Money Ready's specialist programme The Money House won a London Homelessness Awards commendation for its work. The judging panel said:

"These projects show real imagination, sustainability and commitment to help reduce homelessness in London."

This recognition underlines that our programme delivers measurable impact for young people facing housing and financial instability.

Rooted in behavioural insights and real-world learning, our approach develops not just financial knowledge but the confidence and habits to make lasting change. Independent evaluation shows that every £1 invested in Money Ready's young adult programmes generates £4.47 in social value, with benefits increasing over time as financial resilience and capability grows.

Working with those most in need:

At Money Ready, we adapt our approach to work directly with those most in need. In 2024–25, we supported 104 refugees and asylum seekers with tailored programmes, including translation, through partners such as De Paul, Phoenix Housing, and City Council Host Family teams. Participants praised the practical, accessible nature of our courses: *"The course brings me knowledge and experience for my life in the future,"* and *"I learned essential knowledge about money for my future. Thanks."*

We also deliver programmes for care-experienced young people. While care leaver support exists, provision is patchy, inconsistent, and too often focused on financial aid without the education needed to compliment this support. Our research across the UK (2022–2024) showed 67% of care-experienced young people were anxious about their finances. Independent evaluation of our programmes found eviction rates in semi- or independent living were only 3% after our programme, a 5.2 percentage point reduction on previous levels.

In prisons, we provide learner-led sessions for those preparing for release, covering topics like banking, benefits, budgeting, and employment. We also developed our *Moral of the Story* feature, launched with Prison Radio in 2025, which uses anonymised stories

to teach essential financial lessons through the radio in and out of prisons, helping participants rebuild independence.

Quantitative impact:

- Average reduction in debt: **60%**
- Reduction in young people failing to keep up with priority payments: **32%**
- Improved financial knowledge: **78%**
- Greater confidence managing money: **70%**
- Intention to manage money differently: **73%**
- Learners recommending Money Ready programmes: **78%**
- Delivery partners recommending Money Ready: **100%**

Qualitative impact:

- **Sadia, 22:** "I would now rate my confidence 9/10. Money impacts every stage of life... the tasks and games were convenient, informative, and made me want to learn more."
- **Owen, 22:** "The course teaches you about debit cards, credit cards, pensions, saving... I didn't know this before, but I think I should have been taught this 6 years ago."
- **Riley, 18:** "I was earning money from the age of 16 and I never spent it correctly. I haven't had any financial education before this course... I would have rated my money skills about a 5 out of 10. I thought I was doing well and paying the essentials when needed, but now I'd rate it a solid 8 or 9 out of 10 because there's always something else to learn. I can't wait to take the next step and learn more."
- **Mia, 17:** "At 14, I was kicked out of home. By 15, I was living in an emergency bedsit, struggling to budget. Money Ready helped me understand bills, council tax and saving – things no one else had taught me. Now I feel confident and in control of my money."
- **Chloe, 19:** "Before the programme I was always worried about money. I learned how to budget, manage my bills, and even check if I was on the best energy tariff. Earning my qualification helped me secure my first tenancy. It's something I never thought I'd achieve."

Overall, Money Ready's approach builds knowledge, confidence, and behavioural change, particularly at key life transition points. By embedding financial education in trusted settings and delivering through interactive, partner-led models, we achieve lasting impact for those most at risk of exclusion. With Dormant Assets Scheme support, this proven model can be scaled further to strengthen financial capability where it's needed most.

Challenges and gaps

High-quality financial education exists across the UK, but provision remains patchy and small-scale, leaving many in vulnerable circumstances without support. Localised initiatives and limited funding create a postcode lottery of access and restrict charities' ability to scale or evaluate long-term impact.

Meanwhile, banks and corporates are entering the space, widening reach but sometimes blurring lines between impartial education and product promotion. People often don't know where to find trusted help, and awareness among frontline workers is low. As a result, access often depends on chance, whether a local partner knows about a free programme like Money Ready. Our 2025 research found most respondents couldn't name a single financial education provider, with very low recognition of charities in this field.

Furthermore, certain groups face additional barriers:

- **Demographics:** Women, ethnic minority communities, prison leavers, and refugees may encounter cultural, structural, or language barriers.
- **Young adults and care-experienced individuals:** Those outside mainstream education or employment often lack systematic support.
- **Income and work patterns:** People with irregular or low incomes, or multiple jobs, have limited capacity to engage in traditional programmes.
- **Geography:** Rural or remote populations have reduced access to in-person programmes due to transport limitations or lack of local delivery partners.

Research from Money Ready's 2025 *Cost of Not Knowing* campaign further highlights barriers:

- 27% feel ashamed about their financial knowledge, discouraging engagement.
- 24% find learning about money overwhelming, and 20% do not know where to start.

- 21% report financial stress affecting sleep, showing the urgent need for interventions that build capability and resilience.

Taken together, these factors show that while financial education and capability initiatives exist, significant gaps remain in reach, consistency, and accessibility, particularly for the most vulnerable. Strategic investment, coordination across organisations and sectors, and targeted interventions at critical life stages are required to close these gaps and improve financial outcomes across the UK.

Solutions and innovations

Partnerships and collaborations across sectors are central to improving financial capability. At Money Ready, we worked with 650 delivery partners last year alone, leveraging pre-existing community groups and trusted settings to reach people where they already are. This model is highly scalable with additional funding and capacity, enabling more consistent and equitable delivery.

Our November 2025 survey of UK adults found that while schools remain the most supported avenue for financial education, there is growing demand for workplace-based learning, social media content, and bank-led interventions. To meet this, Money Ready has piloted workplace workshops, giving employees tools to manage day-to-day finances and plan for the future. This is a model we aim to scale nationally.

Alongside in-person delivery, we are expanding our digital offer through webinars, social media campaigns, gamified tools, and an online learning hub, extending reach to geographically isolated or hard-to-engage audiences. Partnerships with digital platforms can further enhance access, flexibility, and data-driven evaluation. To strengthen systemic impact, one of our key policy asks is to embed impartial, micro financial education within consumer-facing financial products and services at critical points in the customer journey, which we recommend should form part of Consumer Duty requirements. This recommendation is informed by our Financial Inclusion Roundtable (Feb 2025), which brought together experts from financial services, policymaking, social impact, and youth advocacy. A central finding was the need to strengthen partnerships between financial institutions, policymakers and community organisations to create a more inclusive and supportive financial ecosystem.

Embedding clear, impartial guidance within customer journeys when opening a bank account, applying for credit or planning for a mortgage would increase confidence, comprehension and trust while reducing financial harm. We recommend co-creation between financial institutions and trusted partners like Money Ready to ensure content remains accessible, unbiased, and timely.

We also see potential in incentivising financial learning. As one participant of our roundtable noted, “We don’t allow people to drive a car without passing a test, but anyone can get a credit card without understanding how it works.” Incentives such as reduced interest rates or rewards for completing financial literacy courses could drive engagement and improve long-term outcomes, much like Pass Plus schemes for new drivers. With 70% of people believing financial education is as important as learning to drive (Money Ready, 2025), such incentives could transform participation and outcomes.

In combination, these approaches - partnerships, blended delivery models, micro-learning in financial products, and incentivised engagement – represent practical, evidence-based ways to strengthen, scale, and sustain financial capability programmes, particularly for those in financially vulnerable circumstances.

Resourcing and sustainability

We want every programme we design to deliver lasting change. Our approach focuses on long-term impact and systems change, grounded in the real needs and lived experiences of people in financially vulnerable circumstances. Effective delivery requires the right people, tools, and investment, aligned with wider policy and social objectives.

Skilled trainers are essential to deliver engaging, practical, and tailored sessions, particularly for vulnerable groups. Sufficient resources are needed for high-quality, evidence-based programme design, accessible across in-person, digital, and blended formats, supported by strong digital infrastructure to widen reach.

Robust monitoring and evaluation should be embedded from the outset, combining quantitative outcomes with qualitative insights to evidence impact and inform improvement.

To ensure sustainability, multi-year blended funding, for example, through Dormant Assets investment alongside corporate or foundation partnerships, is key to providing stability and enabling scale. Programmes must also address barriers to participation, including stigma, financial stress, and low confidence, through targeted outreach and awareness campaigns.

Finally, financial capability should be integrated within broader systems (including housing, employment, and health) and aligned with policy frameworks such as statutory financial education and the Consumer Duty. This will embed financial wellbeing within everyday life and ensure that interventions remain relevant, equitable, and sustainable over the long term.