MoneyReady

How can money education within financial products boost financial equality?

Roundtable Report

May 2026

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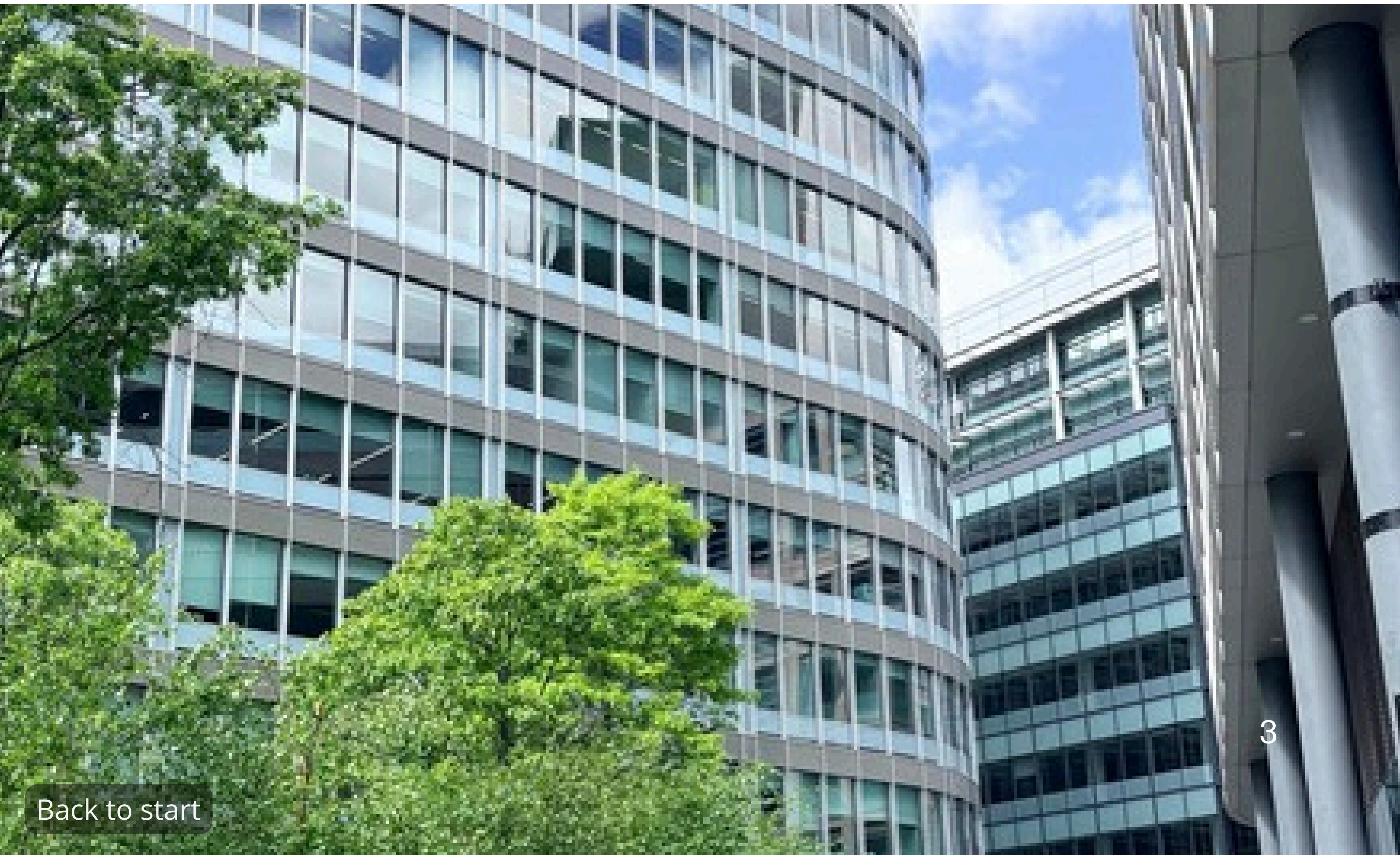
How money education within financial products can boost financial equality.
Every day, consumers apply for credit cards, personal loans and overdrafts

Event Details

Date: Friday 15 May 2026
Time: 1:30-3:30pm
Venue: St James's Place, Manchester

Our roundtable event brought together policymakers, charities and local stakeholders to discuss:

- The challenges and costs of not understanding how money works
- Motivations for the financial services industry to embed financial education within their offerings to address these challenges
- Factors that may hold the financial services industry back from taking this action
- Ways to help ensure consumers choose to engage with these micro financial education offerings
- Why strengthening cross-sector collaboration is vital to achieving this



Attendees included:

- Helen Foster,16+ Programme and Delivery Director, Money Ready
- Hayley Coyne, Location Manager, North Hub, Money Ready, roundtable chair
- Alison Lightfoot, Digital Communications Manager, Money Ready
- Tom Williams, Corporate Partnerships Manager, Money Ready
- Gill Poutney, FCA
- James Kelly, MaPS
- Pete Stone, The England Illegal Money Lending Team
- David Miller, 247 Group
- Patsy Davies, Resolve Poverty
- Remy Williams, Citizens Advice Bureau
- Amanda Cassidy, the Quilter Academy & Adviser Development. Chair of Brighter Together Fund Adviser Grant Committee
- Bryn Cooper, GamCare
- James Dady, Cooperatives UK

Executive Summary

During the roundtable discussion, a number of systemic barriers to building money education into financial products were explored. While addressing these barriers, we recognise that financial inclusion and equality has far more causes and consequences than can be overcome by financial education alone. This solution only addresses financial illiteracy for people who actually use financial products and services. However, we see this as a starting point that could move things in the right direction.

The need for financial education

Money Ready's Cost of Not Knowing research (2025) found that:

Nearly half of adults (43%) believe better budgeting knowledge could have saved them money, and a third (34%) admit they avoided major financial decisions because they didn't know where to start. Decisions such as underutilising employer pension contributions (15%) or mismanaging loans and mortgages (15%) further compound these issues.

In 2024-25, 49% of Money Ready's learners had never received financial education before and only 6% recalled previous school-based provision.
Our roundtable attendees discussed the following:

- There is **no regulatory obligation for financial institutions to signpost to support services or embed financial education** – so most simply don't.
- Some **commercial incentives actively work against financial education** – some institutions may profit from the very debt cycles that better education aims to reduce.
- **Shame and stigma around money remain powerful barriers to people seeking help**, compounded by generational cycles of poverty and a lack of role models.
- **Seamless digital credit products obscure borrowing behaviour**, making it harder for people to recognise when they're at financial risk.
- **Financial education modules are resource-intensive to produce,** maintain and update, with no clear funding model that doesn't compromise independence.
- **The problem is treated as belonging to one sector or group, when in reality it requires coordinated action** across financial services, financial education charities, employers, government and community organisations.

Key Discussion Themes

1. How can helping people understand, trust and use financial products address knowledge gaps in financial education?

The discussion focused on why people often don't trust or effectively use financial products. The group specifically looked at where miscommunication occurs. Physical cash is used far less commonly in favour of cards, apps and digital tools. This has made spending and borrowing feel less tangible and intuitive. People in the room felt some products are designed to feel consequence-free. Research from Fair4AllFinance has shown that 4 in 10 users do not identify Buy Now Pay Later schemes as a form of debt.

Where communication does occur, the language is often inaccessible and hard to understand. The FCA's Consumer Duty review of 38 firms in 2025 found that while "firms committed to using jargon-free and intelligible language" there was "limited evidence to show this had been embedded."

With 1 in 7 adults in the UK having a reading age of 9-11 years old, high readability of information within financial products is essential. Poor literacy is directly linked to poor financial literacy (National Literacy Trust 2019). Communities such as BSL (British Sign Language) users face compounded barriers, with alternative formats of information often provided on request rather than proactively.

While cautions could prevent people from engaging with credit that could help them, the current default is the opposite: no context, no clarity and no risk warnings.

Key takeaways:

- The lack of physical cash and the rise of seamless digital payments via apps and Buy Now Pay Later schemes has made borrowing feel consequence-free. Many young people don’t see themselves as borrowers at all.
- Using plain, jargon-free language is crucial to make messaging as clear and accessible as possible.
- Financial education needs to be built into products from the start, not buried in small print.
- The financial education provided must be neutral to avoid risk of bias through intentional upselling and aspirational marketing of products/services.

2. How can we encourage financial institutions to embed impartial micro financial education within their products and services?

While there is potential for more built-in financial education opportunities, the group highlighted the missed opportunity for financial institutions to signpost to charities. Good models exist – banks embedding benefit checks, direct referrals to trusted organisations, partnerships where charities maintain their independence – but they remain the exception.

There is currently no obligation to signpost to support services. Uptake depends on individuals within organisations rather than sector-wide requirements. Large institutions can meet Consumer Duty on paper without going further.

As well as increased regulation, communicating the potential reputational risk at stake would be a strong motivator for change.

Key takeaways

- More signposting to financial education is needed, using clearer, accessible language.
- There needs to be more regulatory obligation for financial institutions to signpost to or co-create financial education.
- More collaboration and shared accountability across institutions, educators, employers and regulators is essential. Partnerships should be mutually beneficial so each organisation can uphold their own values.
- Financial institutions should grow their financial education offering in collaboration with dedicated financial education providers. This could help build trust with their customers, improving their reputation and public accountability.

3. What concerns and challenges might hold financial institutions back from this model?

Barriers ranged from practical concerns – cost, time and shareholder pressure – to deeper systemic issues.

Commercial pressures are real: financial education programmes are costly to produce and maintain. They require regular monitoring and shareholders expect measurable returns. Some institutions may actively profit from the debt cycles financial education could help break.

On the consumer side, shame and stigma around money remain powerful barriers to people accessing help. These are compounded by generational cycles of poverty and a lack of role models. Many people don't see themselves as needing support – a young person might not feel they're in enough crisis for a food bank but will turn to Buy Now Pay Later schemes like Klarna because their friends are doing the same.

Key takeaways

- Financial institutions must balance their duty of care to consumers with their commercial interest; built-in financial education could inhibit the uptake of new products or services, yet public trust is a strong selling point.
- Cultural and generational barriers may prevent people from accessing or identifying the need for financial education offerings.

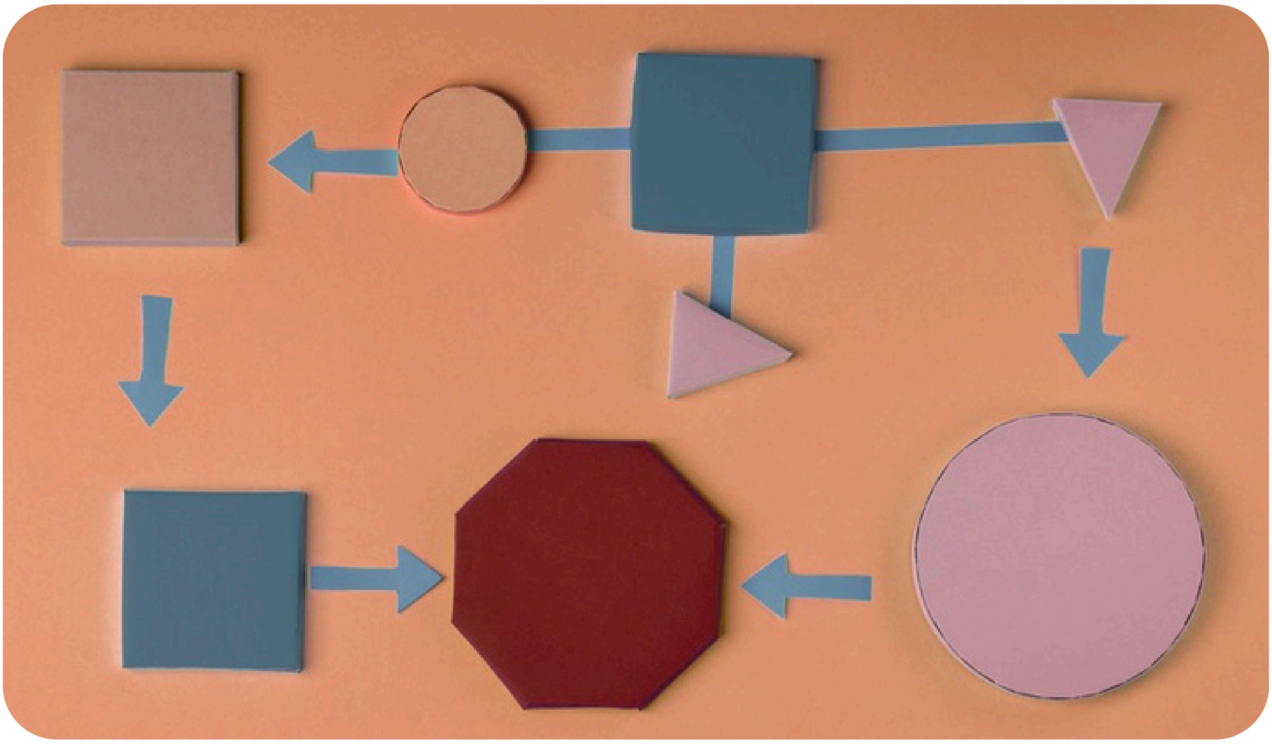
4. How do we ensure people engage with micro financial education rather than skipping past it?

Structural embedding was seen as most effective – mandatory user journey steps, bitesize video formats and in-app nudges – rather than standalone content that's easy to ignore. In contrast, it was raised that every additional checkout step reduces conversion by 10% – a significant impact to consider. Education lands best when it meets people at the point of need – applying for a loan, for instance – rather than in low-stakes browsing moments.

The evidence base for what works remains thin. Without further evidence, regulatory requirements or reputational incentives to act, organisations have limited motivation to invest in getting the design right.

Key takeaways

- Structural embedding from the beginning is best, e.g. mandatory steps, bitesize formats and in-app journeys rather than standalone information.
- Timing is key: education lands best when it supports key life decisions.
- More evidence is needed to know what works well. There is potential for financial education charities to support with research and testing to get design and messaging right.



5. How do we strengthen cross-sector partnerships between financial institutions, policymakers, financial education providers and community organisations?

The group identified a need to build relations beyond London, meeting communities where they are. The attendee list of this Manchester roundtable event exemplified how broadening the conversation geographically changes who's in the room. In terms of strengthening partnerships across sectors, event sponsorship was highlighted as a key opportunity for cross-sector collaboration.

Trust was the thread running throughout the conversation: people with lower financial capability have lower trust in financial service providers. Centralised, top-down approaches consistently fail to reach them as a result. Trusted community connectors and peer-to-peer referrals were seen as more effective routes in.

Breaking silos within sectors was highlighted as just as important as engaging financial institutions. High-quality solutions to financial hardship require long-term collaboration, and transparency around timelines is important for successful partnership outcomes.

Key takeaways

- Broadening geographical representation within partnerships is essential for increasing community engagement.
- Breaking silos within sectors is important – trusted partners advocating for one another is one of the most effective referral routes available.
- Partnerships must have a shared understanding that financial education is not an instant solution to financial hardship, but a tool for ongoing use.

Closing Thoughts

The biggest takeaway from the discussion was that embedding financial education in financial products and services is essential.

Our opening question was *'How can money education within financial products boost financial equality?'*

The answer to this is clear when we look at the systemic barriers.

By embedding financial education into the products and services we habitually use, we reach the people who didn't know they needed to seek it out or ask for help.

This is a 'reach all' solution to a nationwide lack of financial knowledge. However, a number of steps should be investigated as part of this.

No one can do this alone

Energy must be invested into building cross-sector partnerships – based on alignment in mission and values. These connections must address historical bias towards London-centric relationships.

Coordination and collaboration

Meanwhile, a more coordinated approach within the financial education and financial services sector could address missed opportunities to signpost to existing support.

Further collaboration between charities and financial service providers is needed to trial potential built-in financial education solutions. Accessibility should be embedded from the start, not considered as an afterthought. In terms of specific content, there is still a lack of evidence on what works best. Potential solutions must be co-designed with service users' needs at the heart.

A call for regulatory change

Finally, in addition to building the evidence base on the solutions that work, there needs to be a cross-sector call for regulatory change. If signposting to support and built-in financial education isn't mandatory, many service providers will lack the motivation to comply.

Actionable Takeaways

For financial education charities

- **Push for regulatory change.** Advocate for mandatory signposting requirements and embedding of impartial financial education within financial products, particularly at key life moments.
- **Advocate for Consumer Duty to include meaningful financial education** in its requirements. This directly fits with the FCA-mandated outcome 3: Consumer understanding.
- **Lead on building the evidence base**, measuring what works. Without data on successful interventions, it's hard to make the case to institutions or policymakers.
- **Make partnerships and collaborations mutually beneficial to help break silos**. This is one of the most cost-effective ways to improve reach and impact. Frame co-creation around shared values and tangible outcomes, not just social responsibility.

For financial service providers

- **Champion plain language as standard.** Accessibility is part of the providers' duty of care to the consumer.
- **Focus on the moments that matter.** Micro financial education is most effective when it meets people at the point of need – a credit application, choosing a mortgage for the first time or moving house. Design interventions around life stages, not general awareness.
- **Address shame as a design problem.** Reducing stigma isn't just a communications challenge – it's a design and access challenge. Every touchpoint should make asking for help feel normal, not exceptional.

We want to hear from you

If you have thoughts on whether we should embed impartial money education across financial products, we want to hear from you. **Complete our survey** by 9 October 2026.

Make money make sense

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Money Ready is a registered charity in England and Wales (No. 1123791) and Scotland (SC050175) and a company limited by guarantee (No. 6215005)