

*September 2025*

2025



# FINANCIAL EDUCATION

*From the classroom to life,  
money skills that matter*

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*Gabriella Bedford*





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# Foreword

## Abigail Foster

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*“Financial education is not optional, it is a life skill, and giving it the attention it deserves is one of the simplest, most powerful ways we can build a fairer, more resilient future.”*

When I read Gabriella’s work, I felt two things at once: admiration and urgency. Admiration, because this report is written with a clarity and passion that many campaigners twice her age would be proud of, urgency, because the issues she highlights are real, pressing, and long overdue for action.

Money underpins almost every decision we make in life, from where we live and what career we pursue, to the choices we make about relationships, health, and opportunities. Yet as Gabriella’s research shows, far too many young people are still leaving school without the basic tools to navigate the financial world they are about to step into.

That gap has consequences. It widens inequality, it fuels stress, and it leaves too many people vulnerable to mistakes and exploitation that could have been avoided with just a little knowledge. Her report is not just data and recommendations; it’s a reminder of the real students sitting in classrooms right now, hungry for skills they know will shape their futures.

What inspires me most about Gabriella’s work is that she hasn’t waited for permission to raise her voice. She has shown that young people are not only capable of identifying the gaps in our education system, but also of leading the conversation about how to fix them.

I hope this report is read by those in government, education, and beyond, and that it sparks the change we so clearly need. Because financial education is not optional, it is a life skill, and giving it the attention it deserves is one of the simplest, most powerful ways we can build a fairer, more resilient future.

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# Executive Summary

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This report investigates the state of financial education in UK schools in 2025, building on my earlier research in 2023. Despite greater public attention, little has changed in practice — leaving young people ill-prepared for their financial futures.

## Key Findings

- 79% of students say financial education has not prepared them for life.
- Only 2% learned most about money from school — the majority rely on family or online sources.
- Quality remains low: 40% rated their financial education 1/5.
- Provision is inconsistent — lessons are sporadic, often treated as a “tick-box exercise.”

## Recommendations

- Make financial education statutory in the National Curriculum.
- Ensure Ofsted accountability and consider UK participation in the PISA financial literacy assessment.
- Expand access to trusted, government-backed teaching resources.
- Clarify whether the Dormant Assets Scheme can support financial literacy programmes.

To ignore financial education is to accept inequality as policy.

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# Introduction

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We educate our youth into debt (through the student loans system), yet fail to take the time to educate them about debt, then wonder why 1 in 12 UK adults are in problem debt (StepChange, 2024). However, a sentence such as this is not a novel statement, nor is it not something that myself and other financial education campaigners have said before. Two years ago, I wrote my first report into this issue – titled Financial Education in Schools – with the hope of raising awareness of the lack of teaching about our money and I am saddened to report that little has changed as my research has shown.

Despite little progress in terms of policy, financial education is now taking up a larger space in the wider surrounding what is lacking in our education system and set against the backdrop of the government's Curriculum & Assessment Review (CAR) - which is likely to be published in the autumn – now seems to be a fruitful time to reopen my work on financial education.

Since my report in 2023, I have had success in getting my voice heard on the issue: the report itself garnered media attention from The Times and BBC Bitesize; my contribution to the Education Committee's inquiry into financial education was featured in their report; and I have had the pleasure of meeting with various people from politicians to other campaigners with the aim of further raising awareness of this issue.

However, throughout these conversations, I discovered there was a general sense that those across government note the importance of financial education yet fail to do anything about it - either because they think that the issue was dealt with in 2014 when financial education was added to the National Curriculum, or because they think that it is an issue that is of little significance.

In this report, I hope to explain that both of those ideas are incorrect - financial education is not sufficiently taught in schools and understanding your personal finances is of great importance. Unless you live in the forest and forage for food, money is central to so many aspects of our life - underpinning our career progression, mental health, relationships, and access to opportunities.

Much has been said in the media on the subject of addressing inequality - be it wealth inequality or the gender pay gap - and one key way of dealing with these issues is through financial education with now being the time to do something about it.



# Current Situation

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Financial Education has been on the National Curriculum since 2014, a step which consumer expert Martin Lewis often describes as a “pyrrhic victory” (Education Committee, 2024) as the presence of financial education on the curriculum diminished its importance in policy decisions and in gaining funding from financial institutions. Since 2014, the teaching of financial education in schools can be described as sporadic, my research in 2023 with secondary school students found that 38% had never received any financial education in their school career. For too long, there has been a sense that financial education is seen as a ‘tick-box exercise’ by schools, rarely given the importance that other PSHE topics are and often a PowerPoint presentation from a bank or one that is ridden with errors is shoved in front

of students. On this point, there are resources available to schools, HMRC have resources about the tax system (known as ‘Tax Facts’) yet they are underutilised - not one student mentioned seeing these resources in either of my surveys. In addition to this, Oak National Academy has produced resources on financial education this year (2025) on the Education Committee’s recommendation.

However, since the publication of my last report, one of the key options for students who wish to enrich their financial knowledge has ended with the closure of the London Institute of Banking and Finance (LIBF) Certificate in Financial Studies from 2023 (Walbrook Institute, 2023). This change increases the burden on schools to provide resources themselves (or use those from HMRC or Oak National Academy), and the lack of qualification means that it may not receive the necessary attention from teaching staff that is warranted.

The Education Committee’s 2024 report into financial education made two key recommendations which would provide greater impetus for schools to provide financial education: making it a statutory part of the curriculum and encouraging greater oversight from Ofsted and PISA on the quality of financial education in UK schools. Introducing statutory financial education would ensure that schools must dedicate a proportion of PSHE lessons to the subject, rather than leaving this decision at the school’s discretion.

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This would be achieved through Section 35 of the Children & Social Work Act 2017. Their other recommendation pertains to increasing the level of oversight on the teaching of financial education in schools. There are two aspects to this: including financial education in Ofsted inspections and the UK participating in the PISA financial literacy assessment. The Education Committee's report stated that, "Ofsted's inadequate evaluation of financial education in schools undermines the importance of financial education and adversely affects how it is viewed and prioritised by teachers and school leaders." (Education Committee, 2024). Therefore, their recommendation of including financial education in Ofsted inspections would give schools more impetus to ensure that there is sufficient resources and teaching time for financial education in their curriculum. However, this must be caveated with the fact that the report was written under the Conservative government and the current Labour government has a different view of Ofsted inspections than their predecessors which may make such a change less likely. The second recommendation relating to oversight of financial education involves the UK joining the PISA financial literacy assessment (with the next of these running in 2029). The report outlined the fact that should the UK join the PISA financial literacy assessment, there would be greater prominence placed on financial education and this may lead to it being focused on more by the government due to the added aspect of international comparison. An area that was discussed in the Education Committee report was the link between financial

education and maths. Personal finance content is not only in the PSHE curriculum, but also in the maths curriculum with content such as simple and compound interest appearing at GCSE. In 2023, Rishi Sunak announced his desire to continue the requirement for students to study maths to the age of 18, the involvement of financial education in this enlarged maths curriculum was discussed in the Education Committee's report. Due to the change in government, the 'maths to 18' policy idea was abandoned. However, the Education Committee heard that there is a "strong correlation between an understanding of the fundamentals of mathematics and financial competence." (Education Committee, 2025), therefore, any discussions surrounding ways to improve financial education must involve the mathematics curriculum. Although the plan to make the study of maths to the age of 18 compulsory has been abandoned, the role of mathematics in teaching must not be underestimated as "54% of the UK's working age population has low numeracy" (National Numeracy, 2022) which reduces people's ability to successfully deal with their finances. It must be noted that the Education Committee's report was written under a Conservative government and since the General Election in 2024, there have been two developments of interest due to the Labour government: the decision to force academies to follow the National Curriculum and the ongoing Curriculum & Assessment Review. In July 2024, the government announced that they will legislate for all schools following the National Curriculum

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after the Curriculum & Assessment Review (Department for Education, 2024) - a departure from the current situation in which academies are free to set their own curriculum. This would ensure that schools included financial education in their curriculum, thus increasing its reach. The final development in terms of financial education and its funding was the publication of the government's strategy for use of the Dormant Assets Scheme (DAS). This scheme uses money left in bank accounts that cannot be traced to customers for socially beneficial customers. In June, the Department for Culture, Media & Sport published their strategy for this scheme and outlined "£132.5 million for the development of individuals' ability to manage their finances or the improvement of access to personal financial services" (Department for Culture, Media & Sport,

2025). The strategy document goes on to detail that the funding will "Help build financial capability so that more people can manage their money well". However, the document contains no specific reference and concerns have been raised that financial education may fall foul of the additionality principle - whereby funding from DAS "cannot substitute the government's own spending and should not reduce public support for the social causes...it seeks to tackle" (Department for Culture, Media & Sport, 2025), therefore, as financial education is the purview of schools and therefore the Department for Education, it may be unable to be covered by the DAS. Despite this, additional funding for financial inclusion and supporting financial capability is welcome as it may form the foundations of undoing the damage of years of insufficient financial education in schools.

However, despite the multiple areas of progress on financial education since my initial report in 2023, the situation for students in schools has hardly improved, as my latest survey of secondary school and sixth form students shows.

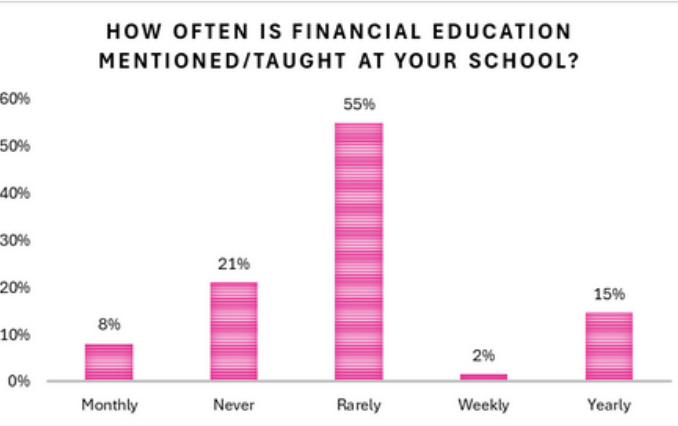
UK  
Population  
with low  
numeracy

54%

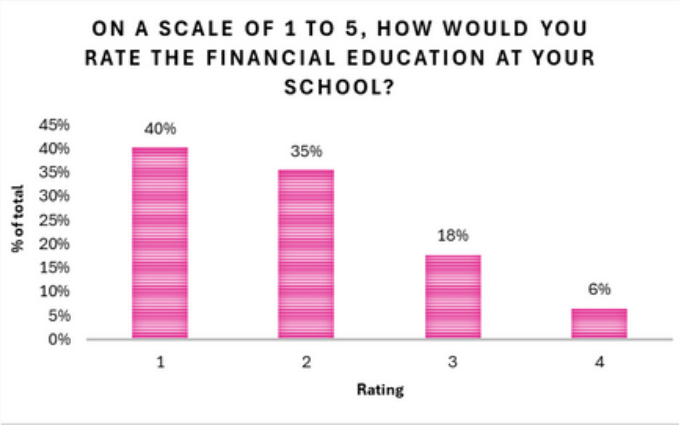




In order to understand the feelings within schools surrounding financial education, I conducted a survey of secondary school and sixth form students asking their thoughts and opinions about the financial education that they have received. These results have then been compared to the results from my research in 2023 to gauge whether there has been progress on the teaching of financial education in schools. One of the key questions from my previous questionnaire pertained to the frequency that financial education was mentioned in school: in 2023, 38% said that they had never received any financial education and 53% said that it was mentioned rarely. This has improved in the two years since I last asked this question with 21% now reporting having never received any financial education, and the percentage that reported financial education ‘rarely’ being taught has increased to 55%. Although this is progress, only 10% of students are reporting that financial education is mentioned at least as frequently as every month. Given that issues relating to our personal finances are in the news every day and the economy is ever-changing, an occasional mention of the definitions of some financial terms is likely to be insufficient.



Having seen that financial education is taught infrequently, it is logical to now consider the quality of the financial education that is taught. In 2023, 56% of respondents rated their financial education as 1/5 with not a single student giving a score of 5/5. This year, again no student rated their financial education 5/5 but the proportion rating it 1/5 has reduced to 40%. Although this is progress, the fact that two fifths of students are giving their financial education the lowest possible score and a further 35% of those asked gave the score of 2/5 suggests that there is work to do on improving the quality of financial education.

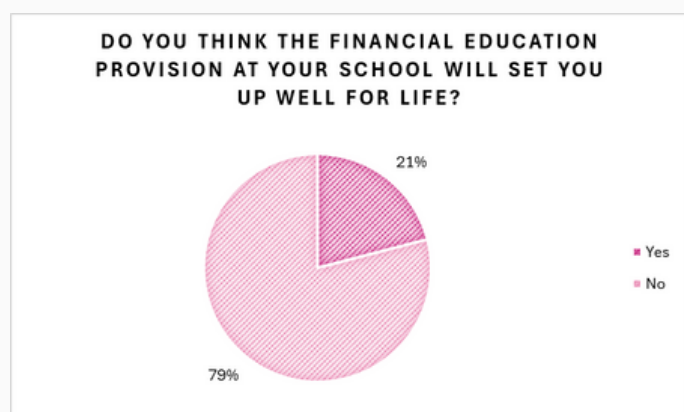


The previous two graphs have made a compelling argument that the current financial education provision is lacking and this is likely to emphasise that point. This statistic - the responses to the question of whether the financial education that students had received would set them up for life - was mentioned the most by the media outlets which reported on my previous research. In 2023, 64% students stated that the financial education they had received would not set them up for life and this year, that figure had worsened to 79%.

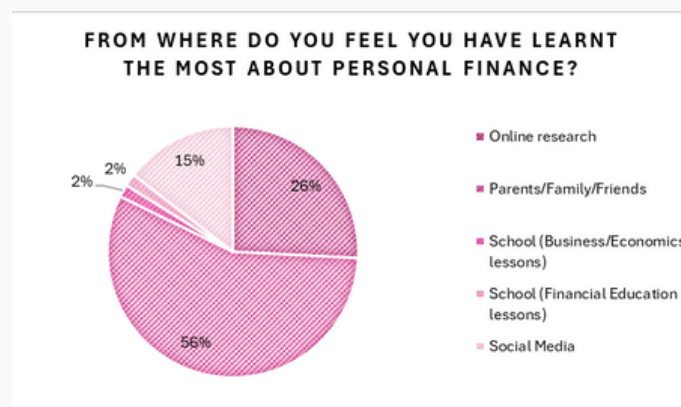
# Data Analysis

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At this point, I must admit that the question has changed slightly for the 2025 questionnaire as the 'maybe' option was removed and thus the number of those answering 'yes' increased by 3 percentage points. Alas, this question once again highlights how a lack of financial education is failing our young people and is not giving them the information they need for adult life.



In the absence of proper financial education at school, young people are turning to alternative sources to learn about personal finance and gain the skills that they will need for adult life. In the 2023 iteration of this questionnaire, the leading response to this question was personal research (with 63% selecting this) whereas in 2025 the majority (56%) chose parents/family/friends. Again, some alterations have been made to this question between 2023 and 2025 with the new question including options for social media and online (rather than 'personal research' as before) and 'family/friends' has been added to parents in that option. Nevertheless, only 2% said that they had learnt the most about personal finance from financial education lessons.

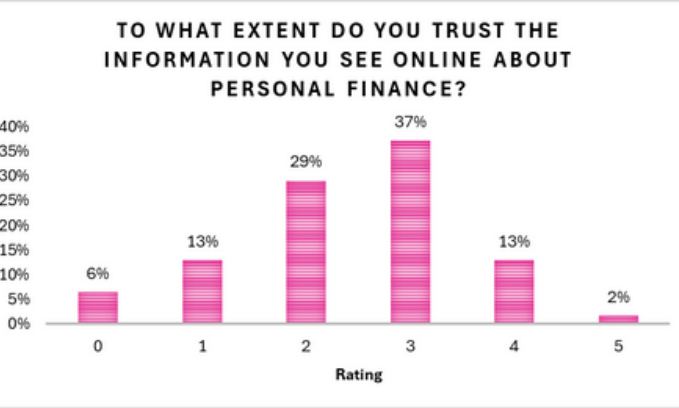


It can be debated to what extent listening to parents/family/friends is wise, of course, some will know people who have a wealth of knowledge about personal finance but research from the Money and Pensions Service in 2023 found that 47% of adults "do not feel confident making decisions about financial products and services" (Money and Pensions Service, 2023). The option that the second-highest numbers of respondents had selected was online research, this begs the question as to what extent the information found online about personal finance can be trusted.

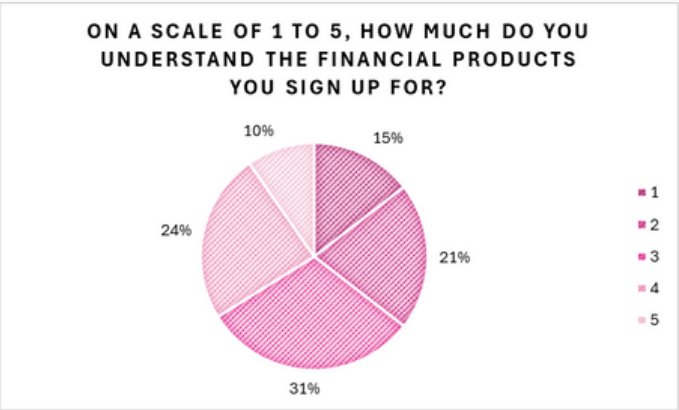
In an era of fake news and misinformation, young people need to be able to trust the information that they see online about money. A new question in the 2025 questionnaire was 'To what extent do you trust the information you see online about personal finance?'. The results were interesting in that only 2% completely trusted what they saw online (a positive sign given the high numbers of scams and deepfakes) and 37% of students gave a score of 3/5, showing that although there is some trust in what is seen online, there is also the necessary



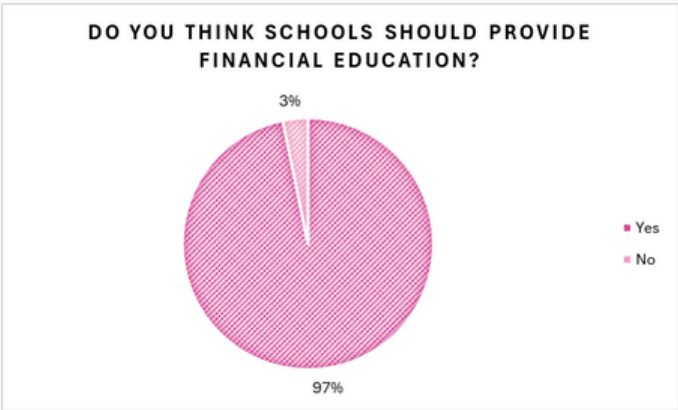
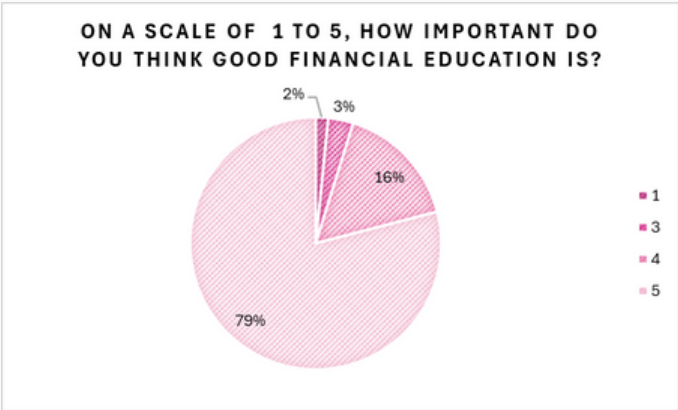
degree of scepticism to deal with the growing risk of scams.



Another new question for the 2025 iteration of the questionnaire asked ‘On a scale of 1 to 5, how much do you understand the financial products you sign up for?’ which aimed to gauge the effectiveness of the financial education that young people had received, regardless of where it was from. 36% rated their understanding as either 1/5 or 2/5, which is of concern considering that many of my respondents were in sixth form and were likely to soon be accessing debt products that require complete understanding of the terms to avoid charges and problems in the future. Pleasingly, 10% rated their understanding of their financial products as 5/5.



The final set of responses I would like to analyse relate to the importance of financial education. In 2023, 77% of respondents rated the importance of good financial education as 5/5 whereas this year, that number increased to 79% thus showing that financial education is something that is important to all students. Furthermore, 97% of students stated that they think schools should provide financial education - demonstrating a shift in the narrative that teaching about money should be the responsibility of parents and carers.



Another key aspect of the questionnaire involved asking students for their opinions on financial education directly: the questions posed to them were centred on why they believed financial education was important and the

# Data Analysis

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situation within their school; here is a selection of their responses.

## Why, in your opinion, should schools provide financial education?

"We need to understand how to use money and financial terms"

**Jessica**

"It prepares us for the future, and providing a stable national curriculum will ensure that people don't learn things incorrectly/from false sources."

"The stock market is there for anyone, anyone can save and invest, and why don't they? It's because people don't know what's actually possible. The information is online, but most people do not look, or it is hidden...Just like cooking food, managing your finances is an essential life skill which should be taught in schools for the benefit of the wider society."

## How would you improve financial education provision at your school?

"I personally would like more detailed knowledge on financial products as well as on tax - however the biggest thing that needs improving for me is how it's taught"

**Justin**

"Include it more regularly, so it's not scary"

**Clara**

"Schools should provide the information. Not tell them what to do, but rather tell them what to look for and how to budget to their needs etc."

"Have regular lessons that actually teach us about future responsibilities regarding money"



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# Recommendations

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Throughout this report, I have outlined the problems that currently exist with financial education in schools and I will now discuss four policy recommendations that are likely to improve the state of financial education for young people.

Firstly, the government should adopt the recommendation from the Education Committee's 2024 report that **financial education should form a statutory part of the curriculum**. This would mean that the teaching of financial education in schools would be enshrined in law (just as relationships education is) which would force schools to dedicate resources to the subject rather than seeing it as an afterthought which is the current situation. Statutory financial education is something that other young campaigners have called for with MYP Cameron Holt producing a report on statutory financial education, which explained this change would be beneficial, "so no child will miss out on their crucial financial education." (Holt, 2024). Introducing statutory financial education would also give the government greater oversight on the content that is taught in school (a point I will develop further later) and thus improve the quality of its teaching across the board. There is an argument that the government having greater oversight of financial education content may mean that schools which are exceptional at teaching it (such as Young Money Centres of Excellence) may have to follow government guidelines and may lose the autonomy to use their own ideas, however, this is likely to have minimal impact as having spoken to various figures in education,

great teachers are able to interpret government guidelines in ways that suits their ideas for the subject. Therefore, statutory financial education would greatly improve the level of financial literacy across the board and should be adopted by the government.

Another area that the government should **dedicate attention to is how the Dormant Assets Scheme can support financial education** and, more broadly, financial literacy. As previously discussed, the scheme has set out "£132.5 million for the development of individuals' ability to manage their finances or the improvement of access to personal financial services" (Department for Culture, Media & Sport, 2025). Clarification needs to be provided as to whether financial education falls under the remit of that funding. If that is unlikely due to the additionality principle, then it is important that there is provision for adult financial literacy thanks to the funding from the DAS which would go some way to undoing the damage from a lack of financial education in schools.

Another recommendation from the Education Committee's report was to increase the level of oversight that Ofsted provides on financial education. This would ensure that schools dedicate sufficient time and resources to financial education as schools are typically motivated by receiving favourable Ofsted ratings and would not take actions that would be of detriment to that. However, the likelihood of this recommendation being adopted is minimal due to the current Labour government's reforms to the Ofsted system and given the focus of these changes is improving the welfare of

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# Recommendations & Conclusion

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it is unlikely that they will add extra areas of scrutiny to the process.

A perennial problem with the implementation of financial education in schools was a lack of accurate, unbiased resources - either because teachers lack the subject knowledge to create it themselves, or because many of the resources were created by banks which can cause the problem of “going in and selling their message” to students (House of Commons, 2024). As such, my final recommendation is that there is **greater provision of financial education resources provided or endorsed by government agencies and trusted organisations**. Progress has already been made in this area thanks to HMRC’s Tax Facts resources and Oak National Academy producing financial education content but if financial education were to become a statutory part of the curriculum, there would need to be greater commitment to providing resources from the government to ensure that the teaching student receive is adequate and accurate. Readers of my previous report may have noted that I had recommended that the government introduce a universal qualification for financial education. However, having seen the demise of the LIBF qualification in financial education, it is apparent that there is not widespread support from neither students, nor teachers, nor exam boards, that the teaching of financial education is best served through an additional qualification and should instead form part of the PSHE curriculum,

ideally on the statutory curriculum to ensure that all students receive a financial education.

## Conclusion

Since the publication of my previous report, financial education has taken a more prominent role in the discourse surrounding curriculum reform and teaching in schools, yet words are not sufficient. In a world in which students are subject to a deluge of information online about how to manage their money, proper financial education in schools is more important than ever, especially given the financial pressures families across the UK face.

The Curriculum & Assessment Review provides a generational opportunity to ensure that financial education is given the importance it deserves in the National Curriculum - through making it a statutory requirement. There is no doubt in Parliament about the importance of financial education, the APPG on the subject has the second highest membership by MPs (Chartered Institute of Taxation, 2025), and the Curriculum & Assessment Review interim report stated that finance and budgeting is the area which students and parents feel is most needed in the curriculum (Department for Education, 2025) thus we need to take this opportunity to ensure that students receive the financial education they deserve.

Including financial education as a statutory part of the National Curriculum would also take steps to reduce inequality - ensuring that all students





enter adulthood with a similar level of financial knowledge would reduce the opportunities for the financial sector to take advantage of, those “from lower social groups” that were missold PPI were the most likely to respond to cold calls from a claims management firm (ComRes, 2015) thus showing that financial education could be a great leveller in terms of improving access to financial services and closing information gaps. Overall, despite progress in the awareness of financial education as an education issue, there is still a long way to go in ensuring that all

students receive a quality financial education. This can be improved by making financial education statutory; improving the use of the Dormant Assets Scheme to aid financial literacy; increase the provision of trusted resources; and reform the way in which Ofsted assesses citizenship and financial education. In my view, these changes would be to the betterment of students across the UK and the economy as a whole as Britain’s future depends on students leaving school financially capable — anything less is a policy failure.

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# Appendix

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## Survey

Link to responses:

<https://forms.gle/6Myfqg2xAXuijK4G6>



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