



Financial Education Manifesto



How to make financial education work for all young people

OUR MANIFESTO

- 1** Financial education must be taught in all primary schools.
- 2** Financial education must be compulsory in all secondary schools, not just those that follow the curriculum.
- 3** Financial education must include practical elements, not just theoretical lessons, to ensure children of all ages engage with it.
- 4** Additional elements of financial education are welcome on the maths curriculum, but we can't rely on maths alone.
- 5** Financial education should be a statutory part of the PSHE syllabus - a change that can be made fast, without any primary legislation.

6

Financial education should be taught using a Bikeability-style external delivery model to ensure consistency and high-quality lessons.

7

Long term, teachers should be given training to deliver financial education lessons – with support from external delivery providers.

8

External delivery organisations should be subject to oversight and quality control from an independent body.

9

Dormant Asset Scheme funding should be used to establish a financial education external delivery model at the earliest opportunity.

10

The Oak National Academy should be used as a repository for wide-ranging financial education resources that all teachers can access.

A message from our CEO, Louise Hill



Financial education is more than just another subject competing for space on school timetables. It is a critical life skill that all young people need if they are going to navigate the adult world successfully.

Financial literacy is widely recognised as a key determinant of lifelong financial outcomes. Reaching young people early on is key. Money habits are formed by the age of seven, so it is at primary school age where financial education can be the biggest force for good.

Yet it is at primary school age where financial education is most lacking in this country. The Education Select Committee agrees. Just before the General Election, this cross-party Committee called on the Government to ensure financial education begins at primary school and continues throughout the education lifecycle.

We fully agree and so do parents, teachers, and, most importantly, young people. Our research shows that 84% of 6-18-year olds want to have more financial education in schools. Kids want to learn. What better place is there to start than that?

In this manifesto, GoHenry outlines how we feel financial education can best be rolled out to all children at the earliest possible opportunity.

We are acutely aware of the enormous pressures that teachers are under, which is why we believe that using expert teachers from outside schools is the best way to deliver a high-quality and consistent financial education to all young people in the short-term. In the long-term, having fully trained teachers with access to the best possible resources and external support is key.

We owe it to the youngest generations to get financial education right. At the moment, we are failing them. I firmly believe that this manifesto provides a roadmap that would offer a brighter financial future to a whole generation of young people. And we would all reap the economic benefits of that.

A handwritten signature of Louise Hill in black ink. The signature is cursive and stylized, with the first name 'Louise' and the last name 'Hill' clearly visible.

Louise Hill,
Co-Founder and CEO, GoHenry

About GoHenry

GoHenry is a prepaid debit card and financial education app aimed at 6-18-year-olds. We pioneered this category in financial education when we launched in 2012 and provide tools to help kids learn about money – by earning, saving, spending responsibly, giving, and more, all with parental oversight.



Financial education is at the heart of everything we do. We empower kids to learn by doing in a safe environment via our prepaid Visa debit card and parent and child apps. Plus our in-app, gamified money lessons, Money Missions, have been developed with teachers and financial education experts in line with national financial education guidelines to provide a rewarding and fun way for kids to build their financial literacy.

To support our mission to make every kid smart with money, GoHenry is campaigning for all young people in the UK to receive a consistent level of financial education, regardless of geographic or socio-economic backgrounds. This manifesto outlines how we believe the Government can best achieve that.

1 in 5

UK children aged 10-12 have a GoHenry card and 92% of parents say their kids are more money confident since joining GoHenry.



Financial Education: Where we are today

The UK lags behind the rest of the world when it comes to financial capability. The FCA Financial Lives Survey published last year found that 24 million adults do not feel confident managing money.¹ The UK only ranks 15th out of 29 OECD countries on financial literacy.²

Financial education has been on the secondary school National Curriculum in both maths and citizenship since 2014. But academies (which make up 80% of all secondary schools), free schools and private schools don't have to follow the curriculum and its delivery is not monitored or assessed.

As a result, delivery is patchy and there is no evidence that the financial literacy of young people has improved over the past decade.



Financial education isn't currently working

The APPG on Financial Education for Young People has found that two-fifths of teachers who have a statutory duty to deliver financial education are unaware it is even on the curriculum³, while our research showed 68% of 18-year-olds are worried about leaving school without any money skills.⁵

It's well documented that money habits in young people are set by the age of seven, yet there is currently no statutory requirement to teach financial education in primary schools in England. Research has shown that just 1 in 3 primary school aged children receive any form of financial education.⁴

GoHenry was born in 2012 out of our co-founder's personal realisation that her own children didn't have access to the financial education resources they needed to navigate the digital world successfully. Despite growing awareness of this problem, current financial education provisions remain inadequate, which is why we are campaigning for change.



68%

of 18-year-olds are worried about leaving school without any money skills at all.⁵

50%

of 18-year-olds who can recall having financial education in school, don't think they were taught enough to make them feel confident managing money as adults.⁵

Why we need to get financial education right

Financial education is an essential life skill that GoHenry believes should be prioritised in schools, much like swimming is.

Teaching financial education consistently to all young people can be an effective tool for social mobility and give them the confidence and knowledge they need to make informed financial decisions in their personal and professional lives, as well as starting new businesses. If we can get this right, the benefits will be felt by all of us.

Without financial education...

GoHenry and Development Economics research⁶ found that:



Nearly half (46%) of adults who didn't receive any financial education earn £15,000 or less per year.



40% of adults without financial education had no savings at all.



Almost a third (31%) of adults without financial education said that saving a large sum like £20,000 is unachievable for them.



The economic consequences of proper financial education:

Getting financial education right will not just improve the lives of individuals, it will boost the economy as a whole.

GoHenry research⁶ found that if young people are taught financial education at an early age, it could:

- Increase retirement savings by £70,000 on average.
- Result in an additional 76,400 businesses being formed each year, creating an annual increase of 123,000 jobs and reducing unemployment by 8%.
- Inject an extra £6.98 billion into the UK economy each year (£200 billion by 2050).

How to fix financial education

GoHenry believes it is vital that ALL young people receive a consistent provision of financial education regardless of the type of school they attend, where in the country they live, or their socio-economic background.

What age should financial education be taught?

There is clear evidence that young people's money habits are formed by the age of seven. Yet, what little financial education we do provide in this country, isn't taught until after the age of eleven.

Academic studies show this is too late. The Education Select Committee, in its recent report, called on the Government to deliver effective financial education at primary school age. Their witnesses were unanimous and we urge the Government to deliver on this recommendation.



Kids want to learn about money

Our research found that 84%⁷ of 6-18 year-olds would like to have or have had more financial education in school, with 42% of primary school age kids already worried⁸ about leaving school without any money skills.⁹



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of parents say their
kids are more money
confident since joining
GoHenry.

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1 in 5

UK children
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Only **1 in 3**

primary school aged
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How should financial education be taught?

Young people want to learn about money. But just teaching them the mathematical principles behind personal finance isn't enough. They need practical experience and exercises that relate to the real-world.

Financial education must be taught in all schools from primary school age.



Obviously, young people cannot get a pension or a mortgage, but they can role-play scenarios and use online, gamified tools like our Money Missions to experience these things.

We know this approach works. Independent research conducted by the University of St Andrews¹⁰ found that kids who completed all the Level 1 Money Missions are saving, on average, 50% more than they did before.

Can't we just focus on maths?

Multiple studies show that a mathematics-focused approach to financial education is insufficient. Children need to learn the behavioural and personal aspects of understanding money and managing finances, such as recognising the difference between needs and wants and how to "budget and save according to personal circumstances." ¹¹



Financial education must include practical elements, not just theoretical lessons from textbooks.

Maths is also a polarising subject that turns many students off. GoHenry believes placing financial education within maths will result in many young people being disengaged and the focus lost among the many other important maths topics that need to be covered.

84%

of young people surveyed by GoHenry believe that money lessons are equally or more important than other core subjects like Maths, English, and Science.¹²



Financial education should be a statutory part of the PSHE syllabus.

Where should financial education be in the curriculum?

In its report, the Education Select Committee recommended delivering financial education across multiple subjects with a subject lead.

GoHenry believes that PSHE is the most natural home for teaching core financial skills and, as an existing statutory subject that all schools are required to teach, is the best place to get financial education taught in schools quickly.

Financial education is already part of this syllabus, but not compulsory. As a result, many schools overlook it in the PSHE syllabus.

As the Education Select Committee suggested, by amending the 2017 Children and Social Work Act to make financial education part of the compulsory PSHE syllabus, the Government can ensure that all young people are getting the financial education they deserve fast without the need for primary legislation.

We can't rely on maths alone to deliver financial education needs.

The right way to teach financial education?

GoHenry believes teachers are best placed to teach their pupils. But we are also acutely aware of the huge pressure and workload all teachers are under. It is estimated the time needed to train teachers to teach financial education would be at least 12 days¹³ plus extra lesson prep time.

We know most teachers don't have the capacity for this and, while in the long-term we believe we need to ensure teachers are given the time, resources, and training to be able to teach financial education themselves, we believe young people need proper financial education now and this approach cannot deliver that in the short-term.



Long Term

When teachers are fully trained and confident, they should assume responsibility for teaching financial education because teachers know their kids best. However, we believe external delivery providers should still have a role to play in helping schools to give young people practical experience and providing resources and additional colour to every school's financial education lessons.



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Short Term

The best way to ensure that all children are getting the financial education they need and deserve now is to apply the Bikeability model and teach financial education using experts from approved external delivery organisations. This model would see all young people being taught by specialist financial education teachers with access to the best learning tools and resources.

These external teachers would go into schools to teach financial education for a set number of hours/days each term as part of the PSHE syllabus - freeing up teacher time and ensuring consistent and high-quality delivery of financial education lessons to all young people.





Financial education should be taught in all primary and secondary schools using a Bikeability-style external delivery model, in the short-term.



CASE STUDY:



MyBnk is one of a number of expert financial education providers already going into some schools to deliver expert-led financial education lessons.

An independent assessment of MyBnk found that three months after the programme, 69% of children are working towards a savings target and 60% now think how they treat money now will make a difference to their future.

Independent evaluators also found:



68% of children who could not delay spending gratification now can.



75% who could not separate their needs and wants now can.



50% of those who said they could not stick to a budget now can.

MyBnk's programmes are independently assessed by the Money and Pensions Service. Young people also have the opportunity to achieve a Level 1 qualification in Personal Money Management.

How do we approach assessment and inspection?

We believe that an external delivery model with an independent oversight body in place to ensure quality control, consistency of teaching, and the sharing of best practice is the right way forward. Responsibility for this could be placed with MaPS or a new body could be created for the role.

In the long-run, this body could also have a role overseeing teacher-led financial education lessons as well, to ensure teachers are properly trained and have access to the tools and resources they need to deliver the consistent, high-quality financial education that young people need.

The Education Select Committee suggested making financial education part of OFSTED's remit. GoHenry thinks the OFSTED process is already overburdened and a new independent oversight body will deliver the best results for young people.



Should we create a central resource hub?

The previous Government started to build up the Oak National Academy¹⁴ as a teaching resource hub. GoHenry believes this is an ideal repository for financial education resources and will help support the long-term aspirations for teacher-led money lessons.

It is vital that there is a wide range of resources on offer to ensure lessons can be tailored to different groups of children from different environments and socio-economic backgrounds and that all teachers have the tools to build elements of financial education into other areas of the curriculum as they see fit.

The Oak National Academy should be used as a repository for wide-ranging financial education resources that all teachers can access.

External delivery organisations should be subject to oversight from an independent body.

How can financial education be funded?

In his evidence to the Education Select Committee, consumer champion Martin Lewis said he believed £40 million was all it would take to revolutionise financial education in schools.¹⁵ GoHenry's research shows that the economic benefits of getting financial education right would pay for this many times over.

The previous Government has committed £87.5 million from the Dormant Assets Scheme¹⁶ for financial inclusion projects. If just half of this money was used to establish a Bikeability-style external delivery model, as outlined in this document, and which we believe would meet the additionality principle incumbent on all Dormant Asset funding, it would be possible to revolutionise the financial literacy of young people now and for generations to come.

Dormant Asset Scheme funding should be used to establish a financial education external delivery model based on Bikeability at the earliest opportunity.



Endnotes

1. www.fca.org.uk/publications/financial-lives/financial-lives-survey-2022-key-findings
2. www.oecd.org/financial/education/oecd-international-net-work-on-financial-education.htm
3. www.young-enterprise.org.uk/wp-content/uploads/2023/02/Building-Beyond-Barriers-%E2%80%93-A-roadmap-for-enhancing-financial-education-in-schools.pdf
4. The Centre for Financial Capability, July 2023
5. See endnote 9. UK children surveyed who have attended/ currently attend school. Extremely worried' and 'Quite worried' answers combined.
6. www.gohenry.com/uk/blog/financial-education/financial-education-could-double-your-childs-earning-power
7. See endnote 9. UK children surveyed who have attended/ currently attend school
8. See endnote 9. 'Extremely worried' and 'Quite worried' answers combined.
9. The research was conducted by Censuswide with a sample of 2,000 UK Children aged 6–18-year-olds (Minimum of 50 respondents per age). The survey fieldwork took place between 07.03.2024 - 13.03.2024. Censuswide abide by and employ members of the Market Research Society which is based on the ESOMAR principles and are members of The British Polling Council.
10. <https://www.gohenry.com/uk/blog/news/goHenry-s-money-missions-help-kids-increase-their-savings-by-30>
11. PSHE Association, How PSHE education can develop financial capability. 2017
12. See footnote 9. 'Much more important', 'A bit more important', and 'Equally important' answers combined.
13. www.mybnk.org/report-on-financial-education-in-schools/
14. www.thenational.academy/#teachers
15. committees.parliament.uk/oralevidence/14420/pdf
16. www.gov.uk/government/news/dormant-assets-scheme-statement-of-intent-overview

What do kids have to say?

There are lots of different voices in the financial education debate, but the most important ones, which are not always heard, are the kids themselves. So, what do today's young people think about financial education, and how has GoHenry helped them?



CASE STUDY 1: Theo

"I think money lessons in school would be really cool and I would enjoy them. I'm already saving to buy my own house when I am older so I would like to learn more about how to earn and save even more. I know being good with money is important but I'm not sure how it all works when you're a grown up so I would like to find out more."



CASE STUDY 2: Jaxon and Aurora

"I think it's really important for kids to learn about money in school because it helps us do good stuff for others. Me and my little sister, Aurora, used my GoHenry card to buy food for families who need it after learning about food banks at school and at home. Learning about money isn't just about numbers, it's about being kind and helping out!"



CASE STUDY 3: **Daisy**

"I would like to learn more about earning money and starting a business at school. I already earn a bit of extra pocket money from my beads business but I think there is so much more I could know about being an entrepreneur and spending my money sensibly. It would be amazing if I could learn that with my friends too."



CASE STUDY 4: **Saira**

"Learning about money is super important because as kids we know we need money for stuff, but sometimes we don't really get how it works. Some kids think money just magically appears when we grow up! Financial education lessons at school could help us understand how to manage money properly, especially for the future when we have jobs and might need to save up for expensive things."

If you would like to meet with GoHenry Co-Founder and CEO Louise Hill, would like to access any of the research cited in this document, or would like to have a go at the GoHenry Money Missions yourself, please contact:

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