The Power of Early Education on Investing

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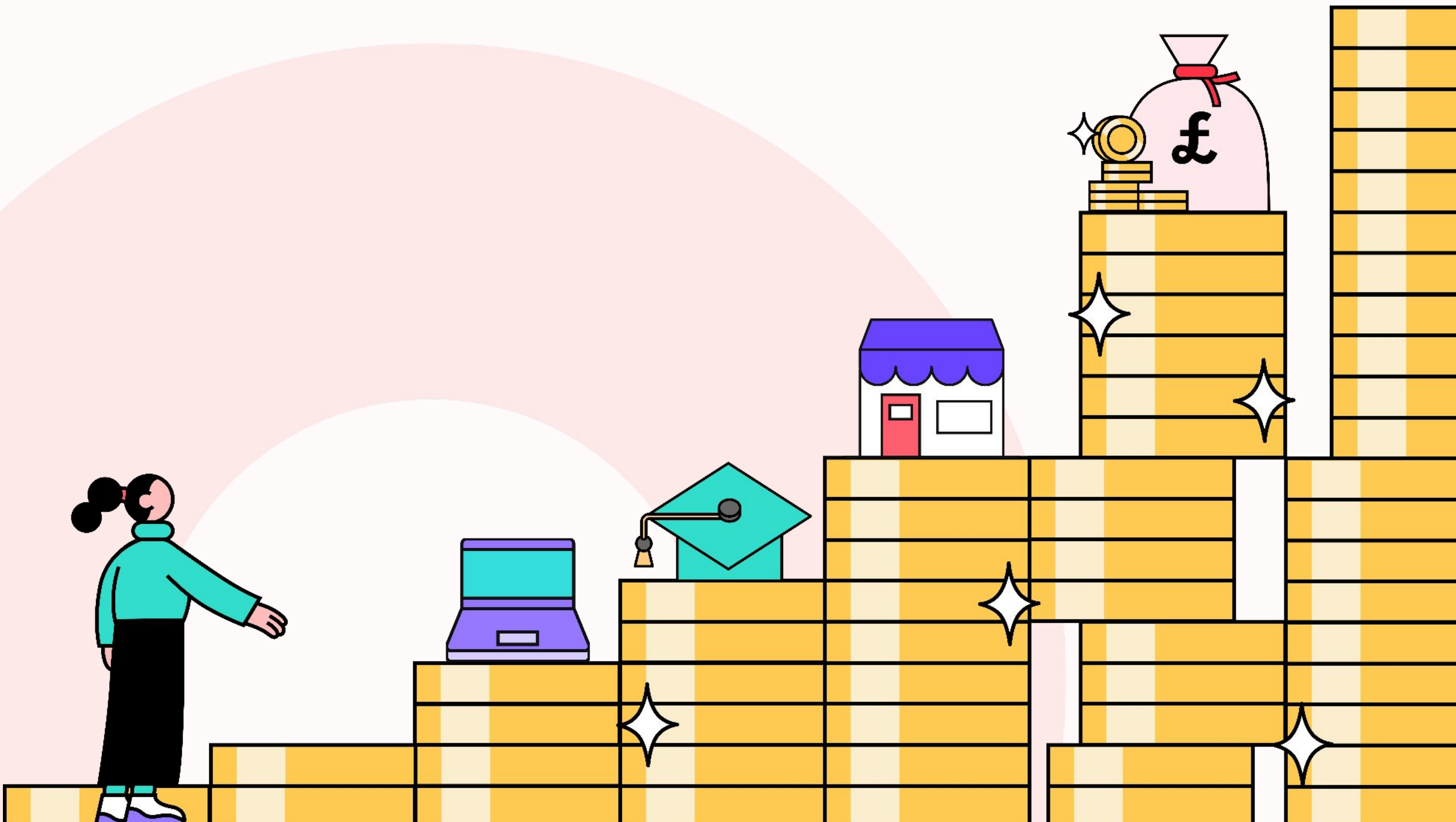

Introduction

This report summarises key findings from a GoHenry study developed in collaboration with Development Economics of UK adults of working age (18-65 years). The study focused on aspects of investing and savings behaviours, with the principal **aim of discovering potential differences in responses between those who had received financial education (FE) on investing as a child compared to those who had not received such education.** The study elicited responses from 1,000 individuals who had received financial education on investing when they were younger, and 1,001 responses from individuals who had not. The underpinning research for this study was conducted by Censuswide with fieldwork undertaken in March 2026.

GoHenry's economic study shows that learning about investing from a young age has a clear multiplier effect in adulthood, including significantly improving an individual's net worth and personal wellbeing, and suggests **delayed investing could cost UK adults around £95,000[1].** Learning about investing also generates substantial wider benefits for the economy, by boosting business formation, economic output and employment opportunities for others.

The overall takeaways from this research show the power of early education on investing, not only to individuals, but the economy too. If everyone in the UK received early financial education on investing, there could be[2]:

- **an additional 1.3 million new businesses for the UK economy**
- **820,000 new jobs**
- **£53.5 billion per annum added to the value of the UK economy**

The study also found that better education on investing was cited as a key thing that would encourage UK consumers to invest more, coming second (22%) only to a higher disposable income (27%).

Key Findings

The GoHenry study identified a range of benefits for people who learn about investing at a young age, including both wealth and financial security gains as well as benefits associated with mental well-being.

1. Based on survey data for average investment start ages and monthly investment contributions. The £95,000 figure represents the projected 5 year portfolio difference between respondents who reported receiving financial education on investing and those who did not. Calculations assume a 6.79% p.a. compound return (15 year average for stocks and shares ISA returns, Source: moneyfactscompare.co.uk, 2010-2025). Monthly contributions are modelled dynamically, receiving an assumed 3.4% return in the year of deposit and the full 6.79% p.a. return in subsequent years to reflect real world investing.
2. The following ONS/Government data series were used in our analysis: ONS Business Population Estimates, 2024 and 2025; ONS Business Register and Employment Survey, 2023 and 2024; ONS Annual Business Survey, 2023; ONS National Population projections, 2022-based; HM Treasury GDP Price Deflators, March 2026

Wealth & Financial Security

Those who have the opportunity to learn about investing when young report a wide range of better financial outcomes compared to those who did not learn about investing:

- On average, adults who learned about investing from a young age reported almost double the value of their household net worth compared to those who had not received financial education when they were children **(£556,069 vs £301,104).**
- Adults who learned about investing from a young age expect to be able to retire **nearly five years earlier**, on average, compared to those who did not learn about investing **(age 59.6 vs 64.1).**
- Typically, adults who learned about investing from a young age start investing **nearly five years earlier** than their peers **(26.1 years vs 30.6 years).**
- Of those who received no investment education when they were younger, **45% have never opened an investment account,** compared to just 13% of those who did learn about investing.
- UK adults who had financial education on investing as a child or teen hold lower household debt relative to personal income **(28% vs 40%).**
- As a proportion of net worth, average debt levels reported by those who had received financial education on investing were significantly lower **(2%)** than those who did not receive financial education **(3.5%).**
- Those who had received financial education on investing invested **2.2 times more** per month, on average, than those who had not **(£547 pcm vs £249 pcm).**
- Similarly, those who had received financial education on investing saved 2.1 times more per month, on average, than those who had not **(£711 pcm vs £341 pcm)**[3]**.**
- Adults who had received financial education on investing when young were **2.2 times more likely to be currently running a business** compared to those who had not learned about investing.

[3] Monthly saving and investing figures against an average annual personal income of £39,728. Income is self-reported and 8% of the study sample preferred not to state their annual income.

Mental Health & Life Satisfaction

Adults exposed to education on investing early reported lower levels of anxiety about money matters and are more satisfied with their life outcomes:

- Adults who did receive financial education on investing were **1.4 times more likely to see a clear advancement path in their career** compared to those who had not learned about investing **(47% vs 33%).**
- Those adults who did not learn about investing when young are **1.4 times more likely to say they are "always" stressed about money matters** compared to those who did receive financial education on investing **(18% vs. 12.5%).**
- Adults who did not receive financial education on investing were around **1.5 times more likely to report being unsatisfied with their life outcomes** so far compared to those who did learn about investing **(40% vs 27%).**

Age of First Investment Account[4]

When we asked about the age at which the respondents had opened their first investment account, for those that had opened such an account:

- Those who had received financial education on investing (as a child) reported an average age of account opening at 26.1 years; and
- Those who had received no financial education on investing as a child reported an average age of account opening at 30.6 years.

Thus, those receiving financial education on investing opened their first investment account nearly five years earlier than those who did not. Modelling suggests this five-year delay could cost the latter group an estimated £95,000.

The study also identified that, overall, female study participants tended to open their first investment account slightly earlier (27.5 years) compared to males (27.9 years). When viewed through the lens of whether or not financial education on investing had been received or not, the results for both genders revealed that receiving such education was associated with a 4-year difference for males and a 5-year difference for females.

[4] Among those who had opened an investment account only. Does not include the 34% of study respondents who never opened an account or didn't disclose this information

Table 1: Age of Opening First Investment Account (Gender)

	Age of opening first investment account
Male – did receive FE	26.5
Male – did not receive FE	30.5
Female – did receive FE	25.6
Female – did not receive FE	30.7

Responses to this question also revealed that **those who received no investment education are three times more likely to never invest,** with 45.35% having never opened an investment account. This compares to just 13.2% of those who did receive financial education on investing.

The study also identified that generally, there may be something of a trend for the age of first investment to start earlier.

For example, among the overall sample, the average age when the first investment account was opened was earlier for the youngest age groups: i.e.

- for those aged 55-65 it was 35.6 years.
- for those aged 45-54 it was 32 years.
- for those aged 35-44 it was 29.6 years.

Table 2: Age of Opening First Investment Account (Age)

	Received financial education on investing	Did not receive financial education on investing	Overall
18-24	20.2	20.1	20.1
25-34	23.7	23.4	23.6
35-44	28.7	31.7	29.6
45-54	30.2	34.2	32.0
55-65	34.1	36.3	35.6
Overall	**26.1**	**30.6**	**27.7**

Overcoming Barriers to Investing

When asked what, if anything, would encourage our research participants to invest more, the most common answer was 'higher disposable income from reduced cost of living,' which was selected by 27.4% of the overall study sample. The second most popular response among the study sample was 'better education on investing (e.g. understanding the market better)' which was selected by 22% of the overall sample.

Table 3: What Would Encourage People to Invest / Invest More?

What would encourage people to invest / invest more?	Received financial education on investing	Did not receive financial education on investing	Overall
Higher income from reduced cost of living	25.5%	29.4%	27.4%
Better education on investing	23.3%	20.6%	21.9%
Nothing	8.2%	33.8%	21.0%
Pay rise	21.5%	19.0%	20.2%
Free financial advice	22.2%	17.8%	20.0%

A further relevant finding from this part of the study concerned the following response option: "*nothing would encourage me to invest or invest more.*"

Of those who checked this response, those who had not received financial education on investing outnumbered those who had received financial education on investing by a ratio of 4.12 to 1.

Table 4: Resistance to Investing Demographic Break

% saying "nothing would encourage me to invest/invest more"	Overall study sample	Received financial education on investing	Did not receive financial education on investing
Overall	21.0%	8.2%	33.8%
Male	18.2%	6.8%	31.5%
Female	23.5%	9.4%	35.6%
18-24 years	17.2%	10.5%	28.0%
25-34 years	13.1%	5.1%	29.3%
35-44 years	16.3%	7.1%	28.5%
45-54 years	22.3%	9.4%	30.7%
55-65 years	39.0%	17.6%	44.3%

This pattern of responses suggests a much stronger pre-disposition to invest on the part of those who had received financial education on investing as a child compared to those who had not.

There is also an interesting pattern of responses by age, with older study participants generally more averse. For example, 39% of those aged 55+ said that nothing would encourage them to invest. By contrast, the smallest rate of response of this type was amongst the 25-34 age group, where only 13.1% gave this response.

Spatially, there were some striking different responses across the regions:

- the smallest share of those discouraged from investing were found in London (where only 12.8% said that nothing would encourage them to invest/invest more); whereas
- the largest share was in the North East (where 31.5% said that nothing would encourage them to invest/invest more).

Average Amounts Invested or Saved Each Month

When asked how much money, if any, study participants invested and/or saved in a typical month, the results showed clearly that those who had received financial education on investing when they were younger, on average, tended to save and invest more in absolute terms than those who had not received such education.

For example, those receiving financial education on investing invested, on average, £547 per month, whereas those without such education invested an average of £249 per month.

Table 5: Amounts Saved and Invested Per Month[5]

	Sample average	Received financial education on investing	Did not receive financial education on investing	% difference associated with having received financial education on investing[6]
Average monthly investing (£/month) - Overall	£449	£547	£249	120%
Average monthly investing (£/month) - Male	£509	£597	£327	83%
Average monthly investing (£/month) - Female	£380	£492	£158	211%
Average monthly saving (£/month) - Overall	£589	£711	£341	109%
Average monthly saving (£/month) – Male	£656	£787	£384	105%
Average monthly savings (£/month) - Female	£513	£626	£293	114%

5. The averages reported for monthly savings and investing applies to those that save or invest regularly rather than the whole sample.

6. The percentage differences utilise the responses from the 'Did not receive financial education on investing' group as the denominator in the percentage calculation.

In absolute terms, overall, those who had received financial education on investing when younger invested 2.2 times more per month, on average, than those who had not.

Similarly, those who had received financial education on investing in childhood saved 2.1 times more per month, on average, than those who had not.

The result for females is particularly striking: females that received financial education on investing reported investing 211% more on average per month compared to females who did not receive such education (i.e., £492 pcm vs £158 pcm). The equivalent result for males was 83% (£597 pcm vs £327 pcm).

It is also useful to bring into play the results of a question which asked about the average annual personal income of study participants. As a proportion of average annual income, how much respondents saved and invested are set out in the table below.

Table 6: Monthly Amounts Saved and Invested as a % of Annual Income

	Received financial education on investing	**Did not receive financial education on investing**
Average monthly investing (% of annual personal income) – Overall sample	1.4%	0.9%
Male	1.3%	1.0%
Female	1.5%	0.7%
Average monthly saving (% of annual personal income) – Overall sample	1.8%	1.3%
Male	1.7%	1.2%
Female	1.9%	1.3%

The results show that those who received financial education on investing tended to both save and invest a significantly greater proportion of their income compared to those who did not receive financial education on investing when they were children.

The results suggest that receiving financial education on investing from a young age tends to have a slightly greater effect on female behaviour compared to males. For example, females who received financial education on investing tended to both invest and save a slightly higher proportion of their average personal income compared to males. For those that did not receive such education, females tended to save a slightly higher proportion but invest a significantly lower proportion of their earnings compared to males who had not received financial education on investing.

Household Net Worth and Personal Annual Income

The study asked questions about both current household net worth and annual personal income. The research indicates that those receiving financial education on investing when they were children are, on average, both wealthier and enjoy higher annual incomes compared to those who had not received such education.

Table 7: Household Net Worth and Personal Annual Income (Gender)

	Overall study sample	Received financial education on investing	Did not receive financial education on investing	Difference associated with having received financial education on investing[7]
Net Worth (Overall)	£441,848	£556,069	£301,104	1.86
Net Worth (Male)	£509,746	£640,458	£340,431	1.88
Net Worth (Female)	£375,290	£474,758	£264,795	1.79
Average annual income (Overall)	£33,241	£39,728	£26,676	1.49
Average annual income (Male)	£39,830	£46,885	£31,701	1.48
Average annual income (Female)	£27,030	£32,147	£22,490	1.43

On average, **those who had received financial education on investing when younger reported net worth with a value around double compared to those who had not** received such education. For males, the proportion was slightly higher (1.88 times) compared to females (1.79 times).

Similarly, on average, those who had received financial education on investing reported an average annual income with a value around 1.5 times greater than those who had not received financial education when they were children. Again, for males the proportion was slightly higher (1.48 times) compared to females (1.43 times).

The next table sets out the results by age group for reported household net worth and average annual income for both those who received financial education on investing when younger and for those who didn't.

[7] The percentage differences utilise the responses from the 'Did not receive financial education on investing' group as the denominator in the percentage calculation.

Table 8: Household Net Worth and Personal Annual Income (Age)

	18-24	25-34	35-44	45-54	55-65	Overall
Net Worth - Received FE	£358,951	£601,600	£637,279	£505,159	£717,593	£556,069
Net Worth – Did not receive FE	£153,077	£383,334	£221,939	£257,056	£390,611	£301,104
Annual income - Received FE	£26,491	£40,246	£46,787	£43,670	£37,428	£39,728
Annual income - Did Not Receive FE	£13,775	£29,618	£31,492	£28,721	£25,187	£26,676

These results confirm that receiving financial education on investing in childhood is positively correlated with both higher levels of average net worth and higher average income across all age groups used in the study.

Spatially, the groups with the highest average incomes and net worth are located in London and the South East. The lowest wealth and income levels tend to be amongst those living in the North of England, the South West, Wales, and Northern Ireland.

Unsecured Debt

When asked about current outstanding levels of household debt (i.e. unsecured debt, such as personal loans and/or credit card debt), the research revealed that reported levels of unsecured debt are significantly higher in proportionate terms for those who had not received financial education on investing when they were children compared to those that had received such education.

Specifically, the study revealed that those who learned about investing in childhood are better at managing debt, with reported debt being at 2% of their net worth (nearly half the 3.5% reported by those who had not received financial education on investing).

A similar pattern was revealed when considering income-to-debt ratios, where those benefiting from financial education on investing reported carrying a 28% debt burden compared to 40% for those without financial education on investing.

Table 9: Unsecured Debt as a % of Net Worth

	Received financial education on investing	Did not receive financial education on investing
Unsecured debt as % of net worth	2.0%	3.5%
Unsecured debt as % of personal annual income	28%	40%

Retirement Age Aspiration

When UK adults who were still economically active were asked at what age they expected to be able to retire fully, the responses indicated that **those who had received financial education on investing expected to be able to retire nearly 5 years earlier** than the group that had not received such education.

Table 10: Expected Age of Retirement

Expected age of full retirement	Overall study sample	Received financial education on investing	Did not receive financial education on investing
Overall	61.5 years	59.6 years	64.1 years
Male	61.1 years	59.4 years	63.8 years
Female	61.9 years	59.8 years	64.4 years

For context, the overall average expected age of retirement for the study sample as a whole was 61.5 years. There was a slight difference in average responses to this question on the part of males (61.1) compared to females (61.9).

Entrepreneurship

When asked whether the respondent had ever set up a business or was planning to, the responses revealed a positive relationship between those who received financial education on investing in childhood and subsequent attitudes towards entrepreneurship.

In particular, the study revealed that:

- Those who had received financial education on investing were more than twice as likely (2.2 times) to be currently running their own business.
- Those who had received financial education on investing were more than three times as likely (3.5 times) to have serious plans to establish a business in the next 12 months.
- Those who had not received financial education on investing were more than three times as likely (3.2 times) to have never considered establishing a business.

Table 11: Entrepreneurship

	Received financial education on investing	Did not receive financial education on investing
Proportion who had never considered setting up a business	12.5%	39.4%
Proportion currently running a business	14.7%	6.7%
Proportion with serious plans to establish a business in the next 12 months	12.1%	3.5%

The study results reveal that those who receive financial education on investing in childhood are more likely to be currently running their own business.

This raises the question: how many more businesses could the UK have had if financial education on investing had been universal?

To estimate this, we have used responses to the study around business formation in combination with business demography and human demographic data from the following sources:

- ONS UK Business Population estimates (2025 estimates, which focus on the number of existing businesses at the end of 2024)
- ONS Population estimates 18-64 years (2024 estimates)

The result that emerges from the assessment is that **the UK could potentially have had around 1.305 million additional businesses above and beyond current levels if financial education on investing had been universal in childhood.**

Based on current information on UK business demography (such as business survival rates) and average numbers of employees in micro and small businesses, the estimated number of additional employee jobs in the UK economy that could have been created is estimated to be around 820,000. These additional businesses and jobs would be able to contribute additional economic output (Gross Value Added) to the UK economy worth an estimated £53.5 billion per annum (2026 prices).

Career Path

When asked about whether those currently in work saw '*a clear path for professional growth and advancement within [their] career*', the responses indicate that those who received financial education on investing in childhood were much more likely to perceive a clear career advancement trajectory compared to those who had not received such education.

Specifically, the research results indicate that those who received financial education on investing were around 1.4 times more likely to see a clear path for growth and advancement compared to those who had not received financial education (47% vs 33%).

Table 12: Career Path

Proportion seeing a 'clear advancement path' in their career	Received financial education on investing	Did not receive financial education on investing
Overall	47%	32.9%

Anxiety About Money

The study asked how often, if at all, did participants feel stressed or anxious about money (e.g. bills, savings, or future security). Adults who did not learn about investing when young are around 1.4 times more likely to say they are "always" anxious about money matters compared to those who did receive financial education on investing (18% vs. 12.5%).

When responses for those who said '*always*' or '*often*' to this question are combined, **those who had received financial education on investing were revealed to be less likely to experience more sustained levels of anxiety regarding money matters.**

Table 13: Anxiety about Money

Anxiety about money matters: Those who are 'always' or 'often' anxious	Overall study sample	Received financial education on investing	Did not receive financial education on investing
Overall	36.5%	34.2%	38.8%
Male	34%	32.8%	35.3%
Female	38.8%	35.6%	41.6%
18-24 years	42.5%	36.8%	51.7%
25-34 years	41.7%	39.5%	46.3%
35-44 years	34.2%	27.1%	43.5%
45-54 years	39.3%	36.9%	40.8%
55-65 years	24.5%	23%	24.8%

For the study sample as a whole, female participants were more likely (38.8%) to report feeling stressed about money matters 'always' or 'often' compared to males (34.2%).

The youngest age group (18-24 years) were also the most likely to report more frequent stress regarding money (42.5%) with the oldest group (55-65 years) being the least likely to (24.5%).

Regionally, the highest levels of money stress were reported in Northern Ireland (45%) with the lowest level reported by those located in the North East (30.4%).

Satisfaction with Life Outcomes

When asked '*Overall, how satisfied, if at all, are you with your life outcomes so far, thinking about your career progress, financial security, and personal goals*', the responses clearly indicated a higher average level of satisfaction for those who had received financial education on investing compared to those who had not (68.9% vs 53.6%).

Overall, the 'received financial education on investing' group reported they were 1.29 times more likely to report they were satisfied with their life outcomes so far.

Table 14: Life Satisfaction

	Received financial education on investing	Did not receive financial education
Proportion unsatisfied with their life outcomes so far	27%	40%
Proportion satisfied with their life outcomes so far	68.9%	53.6%

Conclusion

GoHenry's study shows that the most effective way to foster a nation of investors is with early financial education on investing. This serves as a powerful lifelong catalyst, fundamentally shifting investment behaviours and driving personal prosperity. Individuals who learn to invest at a young age don't just see higher earnings and net worth; they also benefit from greater mental well-being and lower financial anxiety.

The potential for the wider economy is equally transformative. If every child in the UK received investment education, the national economy would see a massive boost, including:

- **£53.5 billion annual increase in GVA**
- **1.3 million new businesses**
- **820,000 new jobs**

Methodology:

The research was commissioned by GoHenry with Censuswide, among a sample of 2,001 UK respondents who have or have not had financial education (FE) on investing - 50% of those to have had FE around investing (rather than general FE) in any informal way - e.g. school, parents, family members when they were a child and 50% who didn't. The average age of those who had financial education on investing when younger was 35 years old. The average age of those who didn't have such education was 43 years old.

Adults aged 18-65 with a min of 50 in each group for: age, gender, region, HHI, employment status. The data was collected between 02.03.2026 - 11.03.2026. Censuswide is a member of the Market Research Society (MRS) and the British Polling Council (BPC), and a signatory of the Global Data Quality Pledge. We adhere to the MRS Code of Conduct and ESOMAR principles.

The estimates of the value missing from the UK economy that could have been created had all adults received exposure to financial education on investing has been estimated using a combination of bespoke survey data and available economic data published by the Office for National Statistics (ONS).

Question 14 from the Censuswide survey asked about whether the respondent currently ran their own business (or was self-employed) and, for those who did not, whether they were currently thinking about or in the process of establishing a business. The survey revealed that 14.7% of those who had received financial education were currently running their own business, compared to 6.7% who had not received financial education. Thus, there was an 8 percentage point difference in the current rate of entrepreneurship between the two groups.

As survey results revealed that those who receive financial education on investing are more likely to be currently running their own business, this raises the question: how many more businesses could the UK have had if financial education on investing had been universal? (i.e., how many 'missing businesses' are there due to a previous lack of universal financial education?).

Methodology continued:

To estimate this, we have used responses to survey question 14 in combination with business demography and human demographic data from the following sources:

- ONS UK Business Population estimates (2025 estimates, which focus on the number of existing businesses at the end of 2024).
- ONS Population estimates 18-64 years (2024 estimates).

The current UK working age population is around 40.918 million. Applying the survey finding that 60.9%[8] of this population did not receive financial education on investing yields the result that 24.919 million UK adults were in this category. The survey finding was that 6.7% of this group currently run a business, amounting to 1.670 million persons when extended to the UK adult population.

Of the remaining 23.250 million people who did not receive financial education and do not run a business, it is possible that 8.0% of this group could have been in business for themselves had their education experience been different. The overall number of potentially 'missing' business proprietors is therefore 1.860 million.

We applied a displacement rate of 30% to account for potential competition effects on other businesses. This proportion is in line with additionality guidance published by UK Government and its agencies. When this assumption is applied to the 1.86 million figure, the resulting estimate for the number of missing businesses from the UK is 1.305 million.

The next step was to apply assumptions for:

- The proportion of businesses established that typically survive and are still in operation 5 years after being established (sourced from the ONS Business Demography data series).
  - The relevant proportion revealed by the data is 38.4%.
- The average number of employees (including proprietors) that are typically employed by a micro or small business (sourced from the ONS Business Population data series).
  - The estimated average number of employees per micro and small business is 1.63.

These steps yielded the result that the UK could have created 817,000 jobs if the 'missing businesses' (due to the previous under-provision of financial education) had been established and were still in business.

The average GVA per employee was calculated using:

- Data on UK entrepreneurial intentions by sector, obtained from UK household survey data previously commissioned for other projects by Development Economics.
- Calculations on average GVA per employee by sector, calculated from a combination of data sourced from the ONS Annual Business Survey and the ONS Business Population Survey, respectively.

The result that was obtained from all this that the value of the UK economy (in terms of Gross Value Added) could be worth an additional £53.5 billion per annum if all the 'missing businesses' (due to the previous under-provision of financial education) had been created.

[8] The 60.9% figure is the "fallout rate" captured during the initial and unweighted Censuswide screening phase (1,218 out of 2,000 respondents). While the final sample was balanced via quotas to achieve equal groups for comparative analysis, this initial sample captures the natural population distribution and is used for population modelling.