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**The London Institute
of Banking & Finance**

Young Persons' Money Index 2019

Examining the delivery of financial education
in schools and the financial capability of young
people in the UK

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About the research

- The Young Persons' Money Index is an annual survey that tracks the take-up of financial education in schools in the UK. It also examines the attitudes, behaviours and experiences of UK students in relation to money and personal finance. We've been tracking this since financial education was introduced onto the national curriculum in September 2014.
- For the 2019 edition we surveyed more than 2,000 young people aged between 15-18 on their access to financial education, their confidence and behaviour with money, their use of financial services and their levels of financial capability and knowledge.
 - YouthSight surveyed a representative sample of just over 2,000 secondary school children, UK wide, from a mix of schools including academies, local authority (State) schools, private and independent.

Foreword from Catherine Winter

We've been tracking the take-up of financial education in schools since it was first introduced onto the national curriculum in September 2014. This year's report marks five years since its introduction and compares the data from 2015 with this year's results (where comparatives are available), to see what progress has been made.

Progress, progress?

On the face of it, it's good news. Introducing financial education onto the curriculum has turned the dial up significantly on the numbers that say they have access. Today, 64% of students say they have access to financial education compared to only 29% in 2015. That's a big difference.

It's worth noting that students who don't attend State schools or academies are much less likely to have access to financial education in school (47% say they still don't have any access). The national curriculum only applies to State schools but is often closely followed by academies.

Of those students who do have access, most are getting financial education through other subjects; with only a very small percentage having dedicated lessons. And increasing numbers report that they only have access through 'extra-curricular' activities as opposed to formal lessons.

Despite the headline figures showing increased access, the numbers who say they get most of their financial knowledge and understanding outside of school – from their parents and/or self-learned through online sources – remain high (86%). Why is that important? If we want young people to have a solid foundation in managing money, they need access to quality education. A reliance on informal sources or the knowledge family members may or may not have, could lead to bad money management habits forming or passing from one generation to the next.

It is significant therefore that the majority also say they would like to learn more in school (82%) and regularly worry about money and their personal finances (69%). Older students are more worried about money than younger, as adulthood looms.

So we have more young children getting access to financial education, but the impact is questionable. This is likely due to irregularity of access, as well as to how financial education is delivered. This year, only 18% say they've had a lesson which specifically talked about money and finance within the last month.

How and what?

This is the first year we've asked young people **how** they would like to have access to financial education and **what** they would like to know more about. 60% would like this to be a separate subject, as opposed to it being included in maths, economics, PSHE or citizenship. In terms of what they'd like to learn more about, financial products such

as mortgages and credit cards, tax, budgeting and debt management are their top priorities.

This year is also the first time that we've asked specific questions about what information they receive on taxation. Currently very few students are taught about tax in school, but most would like to learn more.

Why financial education matters

The government introduced financial education onto the national curriculum in 2014 because it recognised that being able to manage money well is an essential life skill. Financial knowledge not only helps individuals to manage their day-to-day lives successfully, but also to meet their future aspirations while avoiding some of the pitfalls – such as building up unsustainable levels of debt. And it's incredibly important for mental health – aside from the negative impacts for day-to-day living, getting into debt and worrying about money are known to have a highly detrimental impact on mental well-being.

It also has an impact on the financial sector – consumers who are financially savvy are far less likely to buy products that are unsuitable for them and understand more about 'what they are getting in to'. This leads to less complaints and claims for compensation.

What needs to change

Our scorecard has been marked, and there are no A*s – far from it. The evidence shows that it's time to give this subject the attention – and lesson time – it deserves.

Despite everyone's best intentions, five years on most young people say they are not getting enough access to comprehensive financial education and they worry about money. They want to learn more about the practicalities of managing money – budgeting, debt management, tax and how products work. And well over half (60%) would like this to be a separate subject.

Financial education should be included in the Ofsted inspection framework – effectively making it compulsory. It's worth noting that teaching the 'E' element in PSHE is not currently a statutory requirement.

For financial education to be effective it needs to be taught as a separate subject – as highlighted, that's the approach 60% of respondents would prefer. If taught as part of another subject it needs dedicated, regular, classroom time, with clearer guidance for teachers on what they need to cover and more support for schools. Including financial education in the Ofsted Framework would help ensure that happens.

Unless something changes soon, we risk failing yet another generation and negatively impacting society for generations to come.

Catherine Winter, Managing Director, Financial Capability



64% of young people say they now have access to financial education in school, compared to **29%** in 2015



However, **82%** want to learn more about money and finance in school
Of those, **60%** would like this to be a separate subject



18% had access within the last month
16% in the last term
17% in the last year
15% more than a year ago



57% say they have access for less than an hour a week



The percentage who say they worry about money remains high, at **69%**
That increases to **82%** in the 17-18 age group



A significant number (**69%**) still say that most of their financial understanding and knowledge comes from their parents (2015: 80%)

What would they like to learn more about?

Financial products such as **mortgages, pensions, loans** and **credit cards**; **tax** and **budgeting** came top, followed closely by **debt management**



78% said they hadn't received any information about tax in school



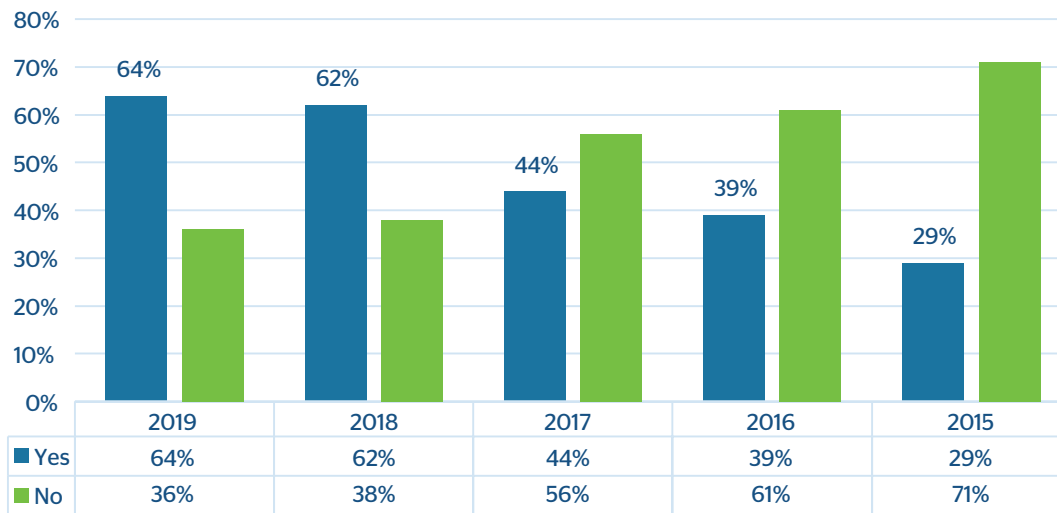
37% do not know how a student loan works

Key results

What do we know about young people's experiences of financial education?

- 64% say they now receive financial education in school, compared to 29% in 2015.
- Of those:
 - 5% say they only have access through 'wider' or 'other' activities, as opposed to through formal lessons.
 - Only 4% are taught financial education as a separate subject.

Do you study personal finance in school?



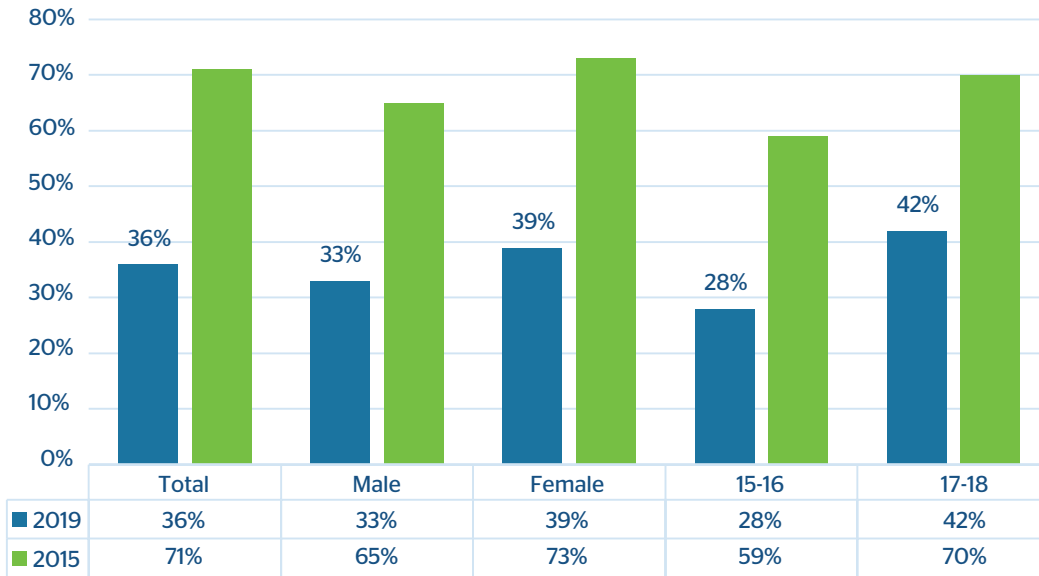
That varies by region, with 47% - just under half - of students in Northern Ireland reporting they still don't have access. However, in all regions access has improved significantly since 2015 - so, on the surface, it looks like progress has been made. (F: 76%, M: 66%)

Don't have access to financial education in school - by region (2019)

	South West	South East	East Anglia	West Mids.	East Mids.	Yorkshire / Humber	North West	North East	Scotland	Wales	Northern Ireland	London
2019	38%	34%	34%	37%	36%	37%	38%	38%	41%	32%	47%	34%
2015	69%	72%	80%	63%	71%	64%	64%	62%	77%	70%	70%	64%

- Variations by gender are less significant, but it's worth noting that the older age group are still significantly less likely to have access to financial education and girls still trail behind boys. This is consistent with the position in 2015.

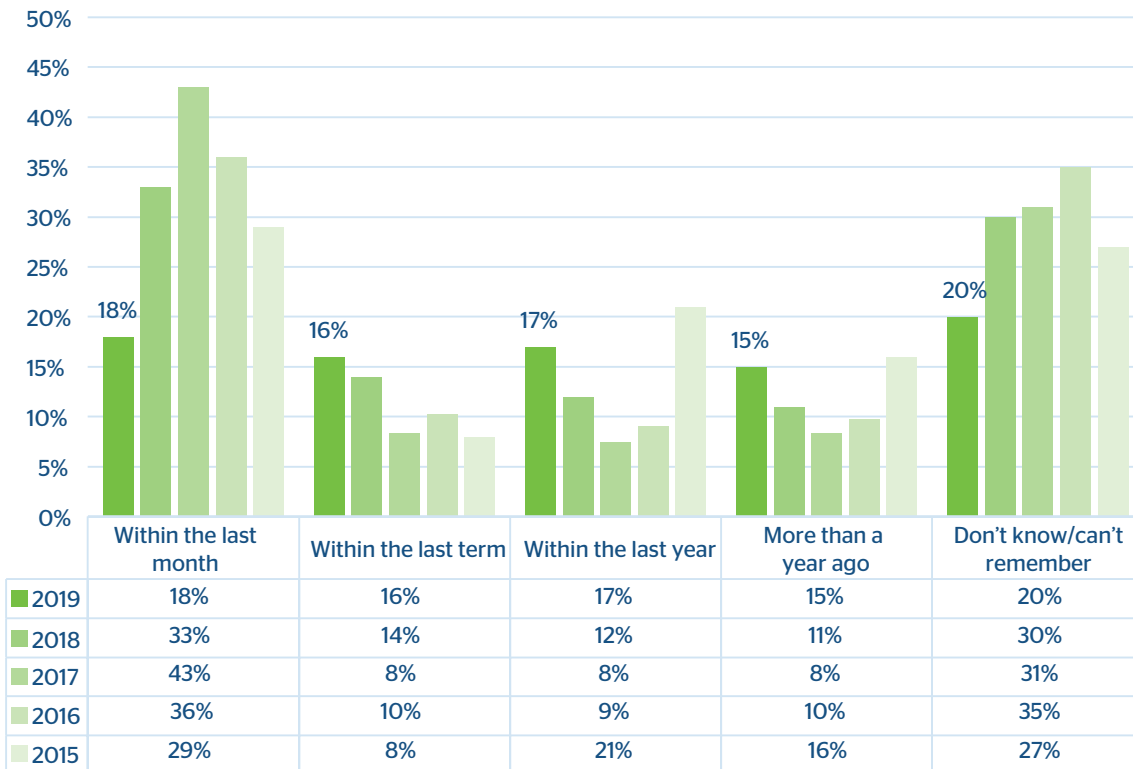
Don't study personal finance in school - by gender and age



How often do they get access, and for how long?

- Only 18% (2015: 29%) say they've had a lesson within the last month, with levels similar across the country. That's quite a significant drop in the numbers reporting they had access within the last month compared to previous years.

When did you last have a lesson that discussed personal finance?



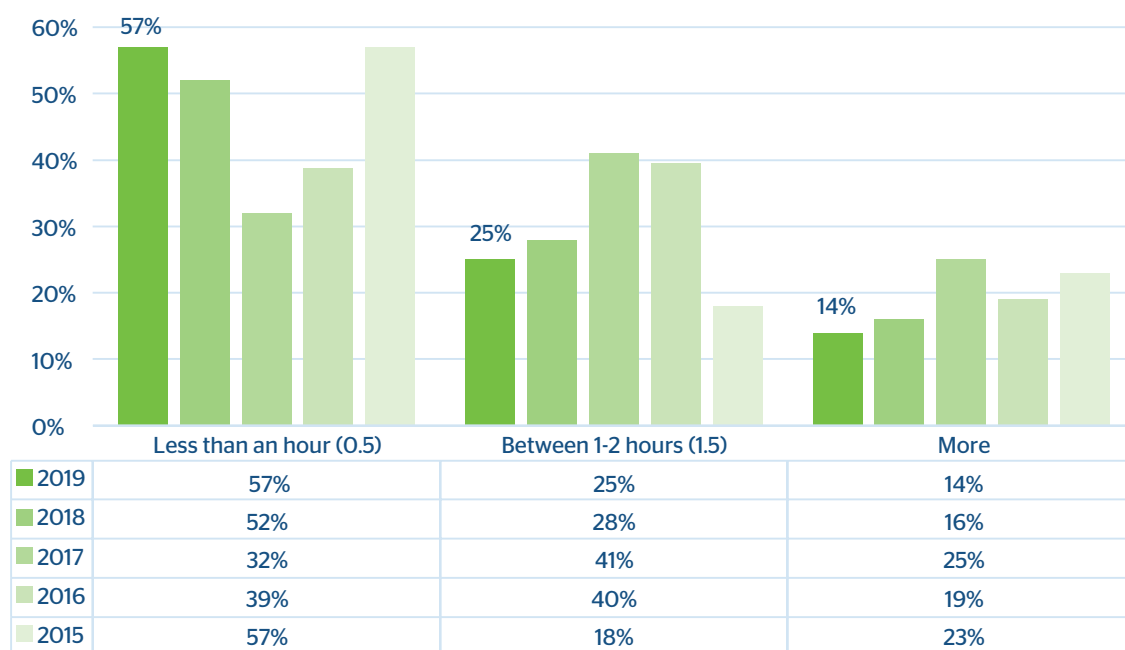
When did you last have a lesson which directly discussed money or personal finance? (By region)

	South West	South East	East Anglia	West Mids.	East Mids.	Yorkshire / Humber	North West	North East	Scotland	Wales	Northern Ireland	London
Within the last month	18%	18%	18%	16%	13%	19%	21%	19%	21%	19%	21%	22%
Within the last term	15%	15%	21%	18%	11%	14%	15%	16%	14%	16%	14%	18%
Within the last year	19%	18%	13%	20%	20%	19%	11%	18%	18%	19%	9%	18%
More than a year ago	15%	15%	22%	13%	19%	15%	12%	13%	11%	17%	12%	15%
Don't know/can't remember	17%	24%	17%	19%	19%	22%	25%	25%	20%	18%	23%	18%
Never	16%	12%	10%	15%	17%	12%	16%	9%	16%	11%	21%	10%

How many hours a week do you learn about money or personal finance?

- The majority say they have access to financial education for less than an hour a week, with the numbers reporting that now back to 2015 levels (57%). Combined with the results above, the reality is they are likely to receive far less than this with the majority not receiving weekly access at all.
- The numbers receiving more than an hour have dropped again.

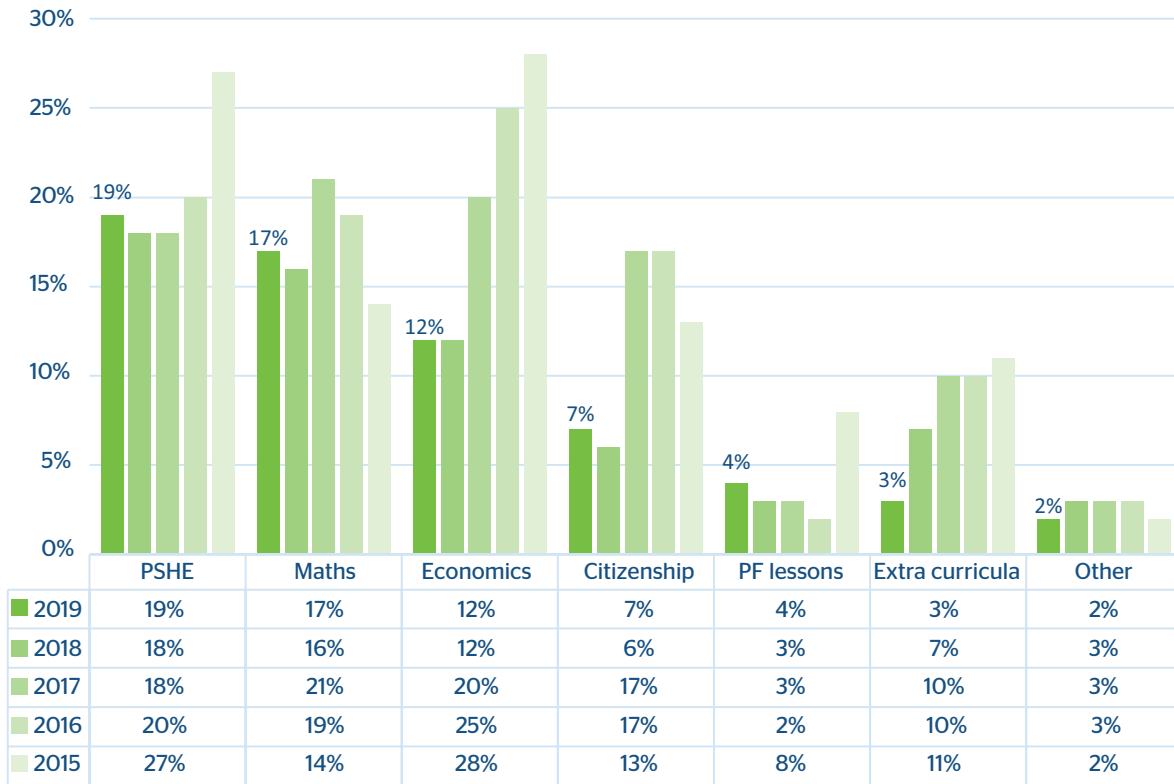
How long do you study PF a week?



How do young people learn about personal finance in school?

- PSHE (Personal, Social, Health and Economic education) is the most popular subject for delivering financial education, although that has changed over time. Teaching the 'E' element of this subject is not currently a statutory requirement.

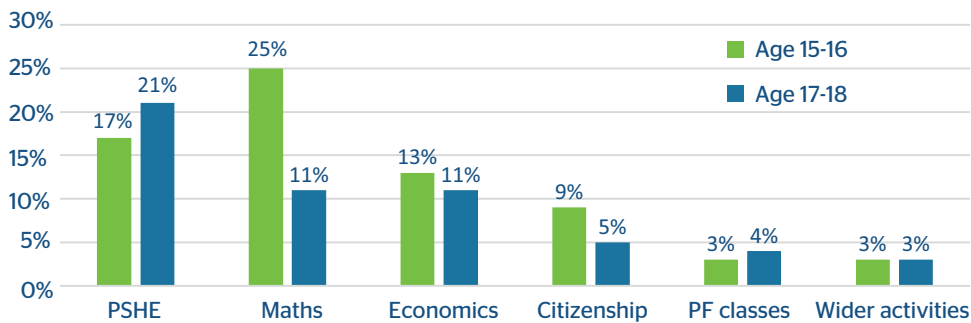
How do you learn about personal finance in school?



- It also varies by age and gender. Higher percentages for younger age groups probably reflect mandatory subjects at GCSE. Higher percentages for males versus females in subjects such as maths and economics probably reflect gender splits across those subjects.

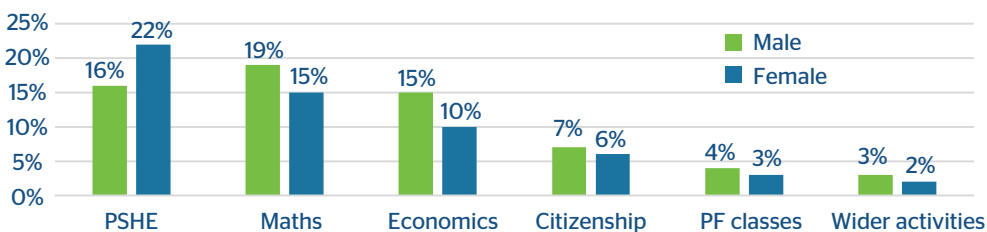
How young people learn about personal finance in school, by age (2019)

How by age



How young people learn about personal finance in school, by gender (2019)

How by gender



How young people learn about personal finance in school, by region (2019)¹

- It's interesting to see that PSHE is also the most popular subject to deliver financial education across the regions, although there is some variation (highlighted).
- It's also worth noting that 9% of students in Wales learn through dedicated personal finance lessons. This probably reflects an initiative by **Principality Building Society** to sponsor the provision of dedicated personal finance lessons in some Welsh schools.

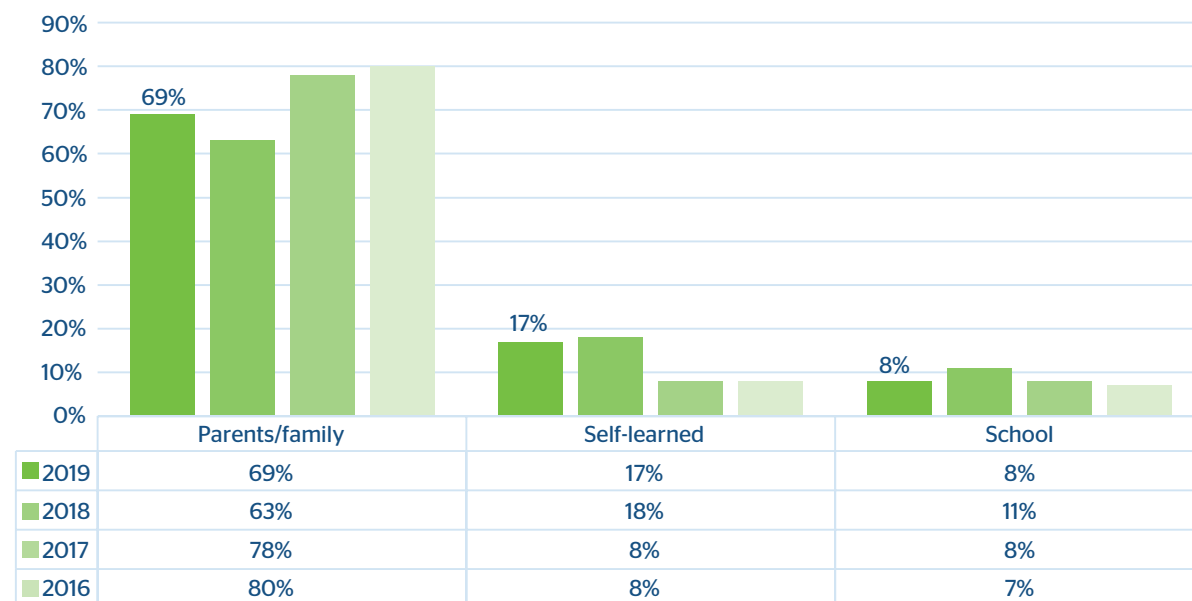
How they learn - by region (2019)

	South West	South East	East Anglia	West Mids.	East Mids.	Yorkshire / Humber	North West	North East	Scotland	Wales	Northern Ireland	London
PSHE	25%	22%	19%	18%	26%	17%	16%	20%	17%	13%	0%	18%
Maths	11%	17%	16%	18%	11%	19%	21%	24%	23%	28%	12%	13%
Economics	13%	12%	14%	9%	10%	9%	12%	10%	10%	6%	26%	19%
Citizenship	5%	8%	6%	8%	5%	9%	9%	5%	3%	5%	14%	6%
PF classes	3%	4%	7%	2%	5%	4%	2%	1%	3%	9%	0%	3%
Wider activities	3%	2%	2%	3%	3%	3%	2%	0%	2%	4%	2%	6%
Other	1%	2%	3%	4%	3%	1%	1%	1%	2%	3%	0%	1%

Where do they get most of their financial understanding from?

- 69% say they get most of their financial understanding from parents/family which is an improvement compared to previous years, although it's slightly higher than 2018. Only 8% cited school, a figure that's stayed fairly constant.

Where do you get most of your financial understanding from?*



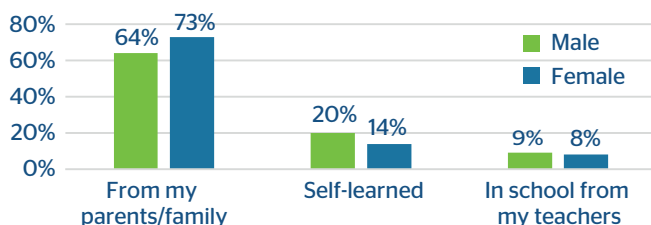
*2015 data was not comparable.

1 Numbers rounded.

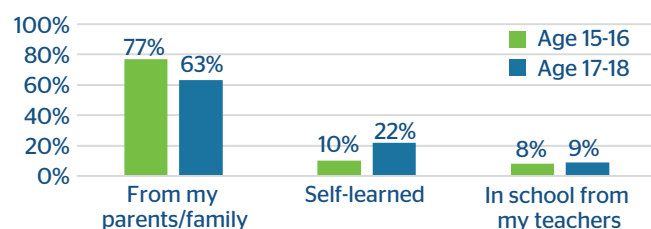
Where do you get most of your financial understanding from? (2019)

- Although most say they get their financial understand from parents/family, regardless of gender or age, there's a slight difference between males and females - with males more likely to teach themselves about money.
- Similarly, older students are slightly more likely to teach themselves. That may reflect a lack of access.

Understanding by gender



Understanding by age



Where do you get most of your financial understanding from? (By region)

- Students in East Anglia are the most likely to seek financial knowledge from their parents/family, closely followed by those in the North East, Scotland and Wales, although across all regions it's more than half.
- It's interesting to see that students from London are the most likely to teach themselves about money.

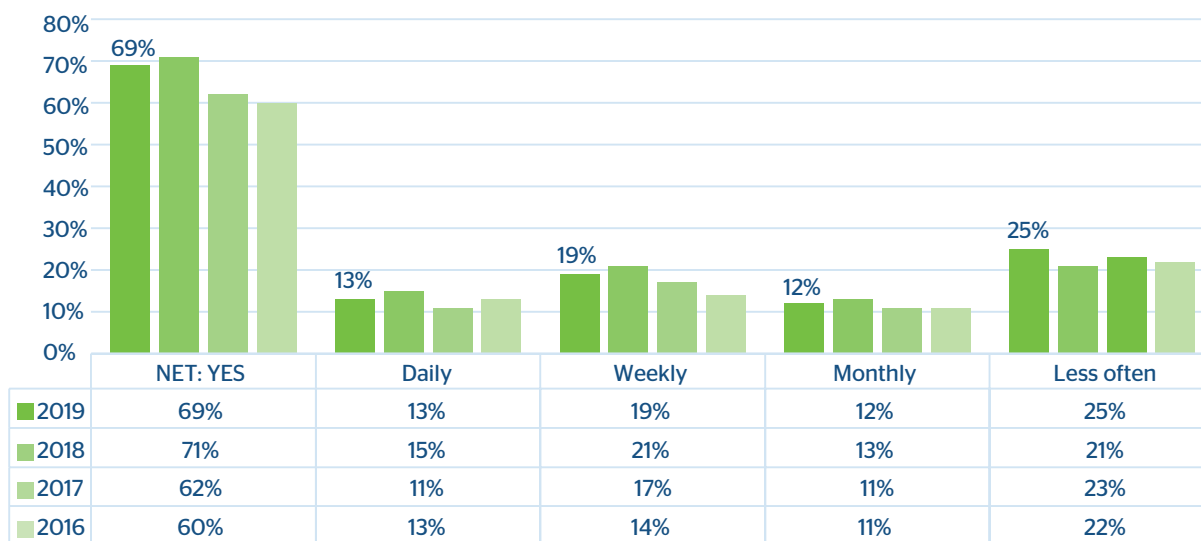
Where do you get most of your financial understanding from? - By region (2019)

	South West	South East	East Anglia	West Mids.	East Mids.	Yorkshire / Humber	North West	North East	Scotland	Wales	Northern Ireland	London
From my parents/family	70%	73%	80%	60%	70%	66%	71%	77%	75%	75%	72%	57%
Self-learned	21%	12%	10%	21%	15%	17%	15%	11%	15%	14%	9%	27%
In school	5%	10%	7%	9%	7%	11%	10%	8%	5%	4%	16%	8%

Do they worry about money?

- This year 69% of young people say they worry about money, with 32% saying they worry about money on a weekly or daily basis. That's slightly lower than last year but remains higher than previous years.

Do you ever worry about money or your personal finances?*



*Question not asked in 2015

- That figure increases to 82% among 17 to 18 year olds, for whom working life and independence is getting ever closer, and is higher among females than males.

Do you ever worry about money? (2019)		By age		By gender	
Yes, daily	13%	7%	17%	11%	14%
Yes, weekly	19%	11%	25%	19%	19%
Yes, monthly	12%	9%	14%	11%	13%
Yes, less often	25%	25%	26%	25%	26%
No	29%	45%	16%	32%	26%
Don't know	2%	2%	2%	2%	2%
NET: YES	69%	52%	82%	66%	72%

- It also varies by region, with students in London, Northern Ireland, the South East and the South West the most likely to be worried about their finances.

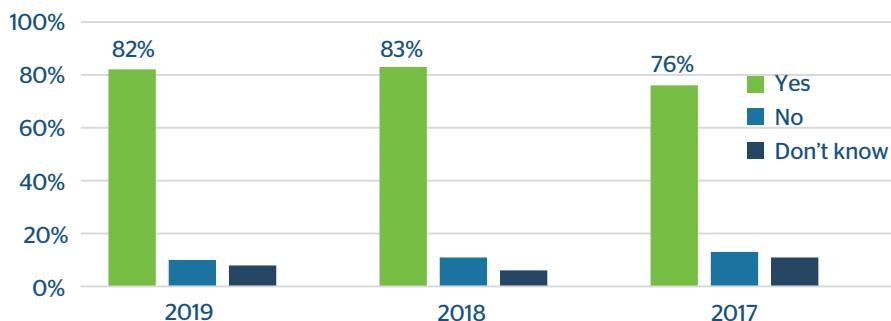
Do you ever worry about money or your personal finances? - By region (2019)

	South West	South East	East Anglia	West Mids.	East Mids.	Yorkshire / Humber	North West	North East	Scotland	Wales	Northern Ireland	London
Yes - on a daily basis	16%	15%	11%	10%	9%	14%	10%	16%	12%	12%	23%	13%
Yes - on a weekly basis	22%	17%	15%	21%	17%	22%	17%	22%	23%	16%	12%	23%
Yes - on a monthly basis	10%	13%	13%	12%	10%	10%	14%	16%	7%	9%	14%	15%
Yes - less often	24%	29%	26%	26%	30%	22%	21%	14%	23%	32%	26%	26%
No	28%	24%	32%	28%	31%	29%	37%	32%	30%	30%	26%	23%
Don't know	1%	3%	3%	3%	2%	3%	1%	0%	4%	2%	0%	2%
NET: YES	72%	73%	65%	69%	67%	67%	62%	68%	65%	68%	74%	76%

Do they want to learn more about money and personal finance in school?

- The numbers wanting more financial education in school remains high at 82% across all respondents and is particularly high among 17 to 18 year olds (88%). (Question not asked in 2015 or 2016).

Would you like to learn more about money in school?



- The percentage wanting to learn more by region is also consistently high.

Would you like to learn more about money in school? - By region (2019)

	South West	South East	East Anglia	West Mids.	East Mids.	Yorkshire / Humber	North West	North East	Scotland	Wales	Northern Ireland	London
Yes	83%	86%	77%	81%	80%	83%	81%	77%	84%	70%	84%	86%
No	10%	8%	15%	9%	13%	11%	11%	13%	4%	18%	7%	9%
Don't know	7%	6%	7%	10%	7%	7%	8%	10%	11%	11%	9%	5%

How would young people like to learn about money and finance and what would they like to learn more about?

This is the first year that we've started to explore **how** young people would like to learn more about money, and **what** they would like to learn more about. The results suggest that well over half would like dedicated lessons and most would like to learn more about the practicalities of managing money.

Over half would like separate lessons

- Of those who said they would like to learn more about money and finance in school (82%), 60% said they would like it taught as a separate subject.

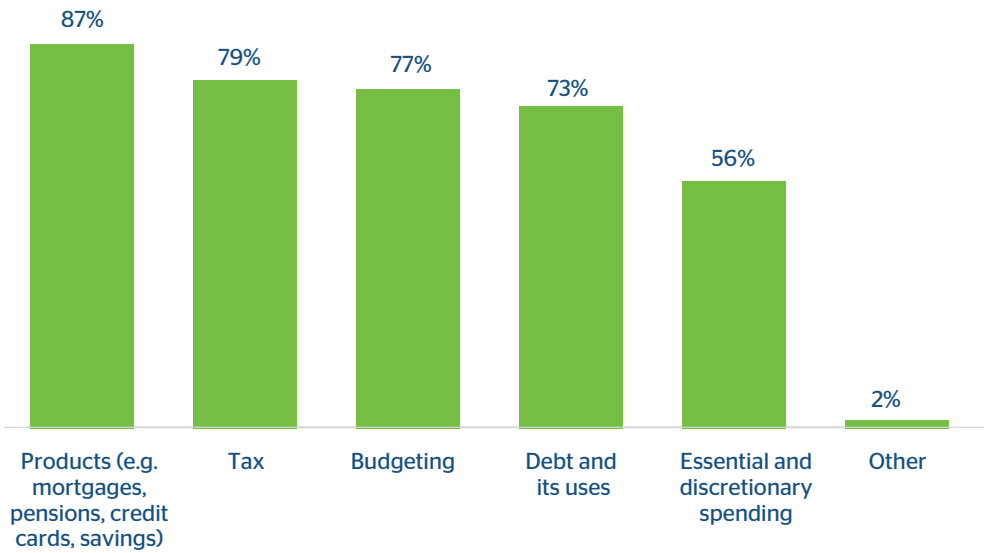
How would you like to learn more about money in school?

	2019
As a separate subject	60%
As part of another subject	40%

What they want to learn more about

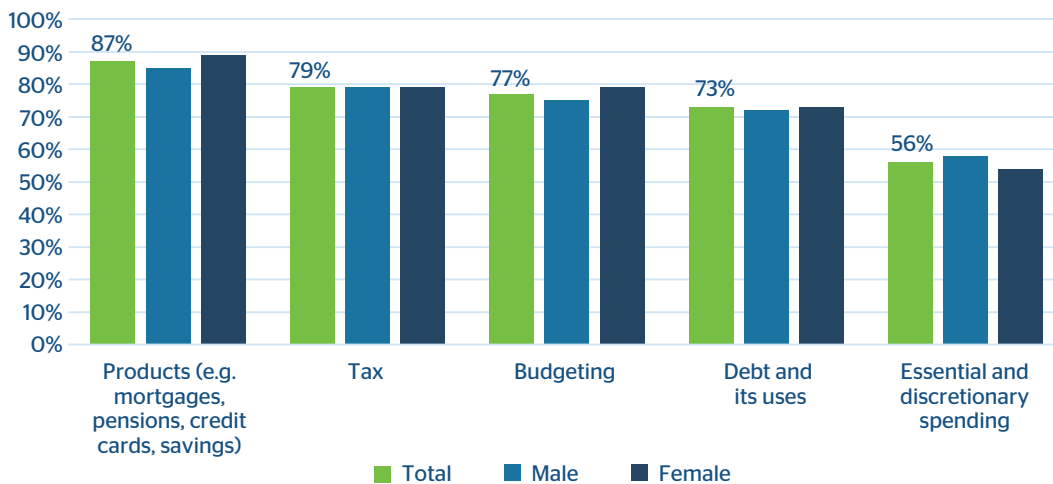
- Learning more about how different types of products work - like mortgages, pensions, credit cards and savings - are top priorities, closely followed by tax, budgeting, debt and essential versus discretionary spending.
- These are all included in our personal finance qualifications, from Level 1 through to Levels 2 and 3 (GCSE and A Level).

What would you like to learn more about?

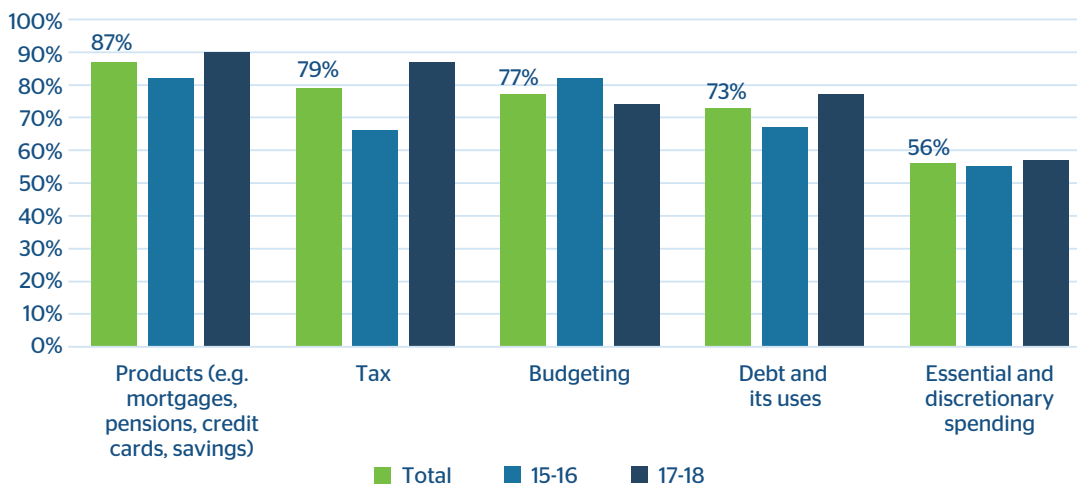


- There was little variation in the types of things young people would like to learn more about, based on gender or age.

What would you like to learn more about, by gender



What would you like to learn more about, by age



Results by school type

- Many of the results across different school types are similar to the overall results, but there are some notable exceptions, particularly in non-State or non-academy schools. The national curriculum is compulsory in State schools and is often followed closely by academies.

Results by school type (2019)

Core questions	Total	Academy	State/Local Education Authority	Other
I don't study money or personal finance at school	36%	33%	35%	47%
I worry about money and/or personal finances	69%	65%	70%	74%
I would like to learn more	82%	83%	82%	80%
(If yes) I would like to learn more as a separate subject	60%	63%	57%	63%
I would like to learn more about:				
<ul style="list-style-type: none"> Products, like mortgage, pensions, credit cards 	87%	82%	88%	93%
<ul style="list-style-type: none"> Tax 	79%	76%	78%	85%
<ul style="list-style-type: none"> Budgeting 	77%	76%	77%	76%
<ul style="list-style-type: none"> Debt 	73%	71%	73%	76%

What best describes the way you learn about money and personal finance subjects in school? - By school type (2019)

Core questions	Total	Academy	State/Local Education Authority	Other
In PSHE classes	19%	19%	20%	17%
In Maths classes	17%	19%	18%	11%
In Economics classes	12%	13%	12%	11%
In Citizenship classes	7%	8%	6%	6%
Through separate personal finance qualifications/classes	4%	4%	4%	2%
Through wider activities such as school competitions, projects or after school clubs (e.g. investment club, Student Investor Challenge)	3%	3%	3%	3%
Other	2%	2%	2%	3%

Financial confidence

- Most students have engaged independently with financial products of some sort (89%), although there are more marked differences depending on age.
- Contactless payments, saving for expensive items, buying online and using apps are the top four most common activities, with contactless payments jumping to the top spot – an increase of 20% compared to last year. More complicated activities, such as researching and comparing financial products and planning a budget are still in the minority, although there are differences by age group.

Which of the following, if any, have you ever done independently (i.e. without any help from parents, teachers, friends)?

	Gender		Age		TOTAL	
	Male	Female	15-16	17-18	2019	2018
Used a contactless payment method (eg with a card or smartphone)	55%	60%	41%	71%	58%	38%
Saved to buy an expensive item	54%	55%	44%	63%	55%	56%
Bought products through your smartphone/tablet	52%	57%	35%	70%	54%	48%
Downloaded a banking/financial app	49%	49%	28%	66%	49%	41%
Opened a bank account	25%	23%	10%	35%	24%	18%
Compared or researched different financial products to get the best deal	22%	23%	9%	33%	23%	16%
Planned a budget (including using budgeting websites)	19%	15%	8%	24%	17%	15%
Paid a bill by using banking services	16%	13%	9%	19%	15%	12%
Set up a direct debit	18%	12%	6%	22%	15%	12%
Changed or swapped your main bank account to a different provider	7%	4%	3%	8%	6%	6%
None of these	11%	11%	20%	4%	11%	12%

Do you intend to take out a student loan?

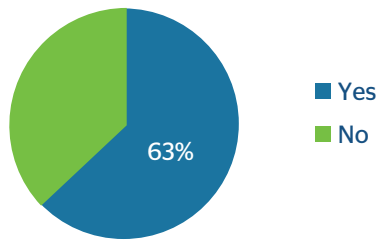
- This year we also asked students if they intended to take out a student loan, with the majority saying yes – particularly in older age groups – and with slightly more females responding YES than males. There is little variation by school type but some variation by region, with students in Scotland least likely and those in Northern Ireland most likely.

	Total	Gender		Age		School type		
		Male	Female	15-16	17-18	Academy	State/LEA	Other
Yes	62%	59%	65%	36%	82%	60%	62%	66%
No	19%	22%	17%	28%	12%	19%	18%	25%
Don't know	19%	19%	19%	35%	6%	21%	20%	8%

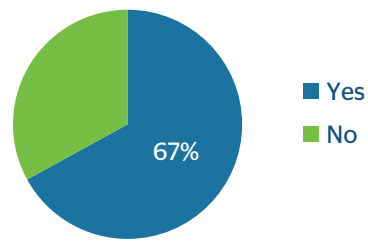
	South West	South East	East Anglia	West Mids.	East Mids.	Yorkshire / Humber	North West	North East	Scotland	Wales	Northern Ireland	London
Yes	66%	62%	59%	60%	63%	63%	59%	67%	49%	68%	70%	63%
No	20%	18%	21%	23%	18%	18%	19%	18%	21%	16%	14%	19%
Don't know	14%	20%	20%	17%	19%	19%	22%	15%	30%	16%	16%	18%

- Of those who said they were likely to get a student loan, we asked if they understood how student loans work and where they would go for advice. While many answered yes, a significant number said no.

Do you know how a Student Loan works?

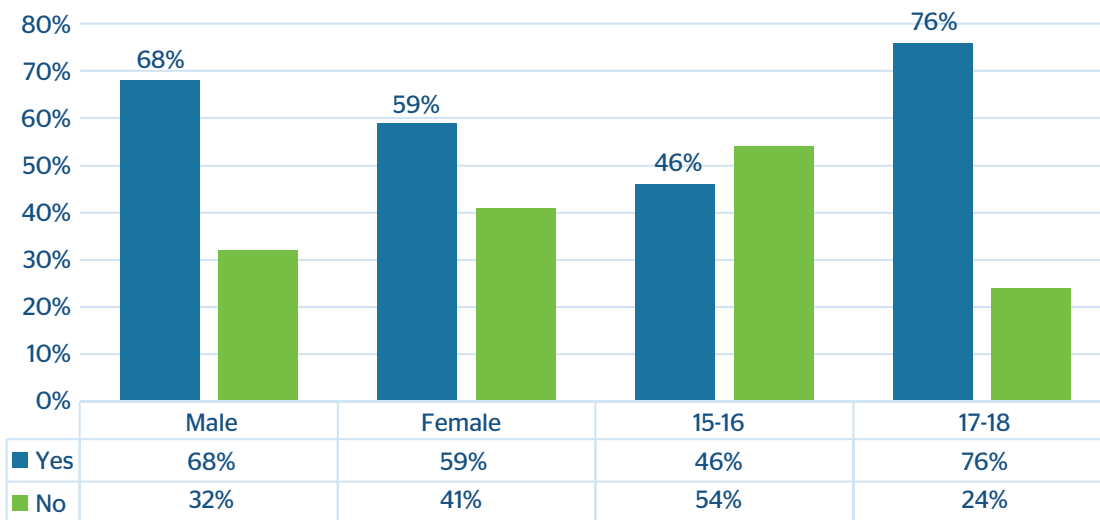


Do you know where to get advice about Student Loans?



- While most students say they understand how a student loan works, there are quite significant differences by gender and age. It's worrying that over 50% of 15-16-year-olds don't understand how student loans work, as this is a critical time for deciding on their future studies and potential careers.

Do you understand how a student loan works?



What do you learn about tax?

- This was also the first year we asked students about their experience of learning about tax in school. Most young people reported that they don't learn about tax in school.
- Female students and those in the older age group are least likely to have been taught about tax.

Have you received information about tax in school? - By gender and age (2019)

	Total	Gender		Age	
		Male	Female	15-16	17-18
Yes	17%	19%	15%	17%	16%
No	78%	75%	81%	75%	80%
Don't know	5%	6%	4%	7%	3%

- The results are fairly consistent across the regions, although students in the North West are least likely to have been taught about tax, closely followed by East Midlands, North East and Scotland.

Have you received information about tax in school? - By region (2019)

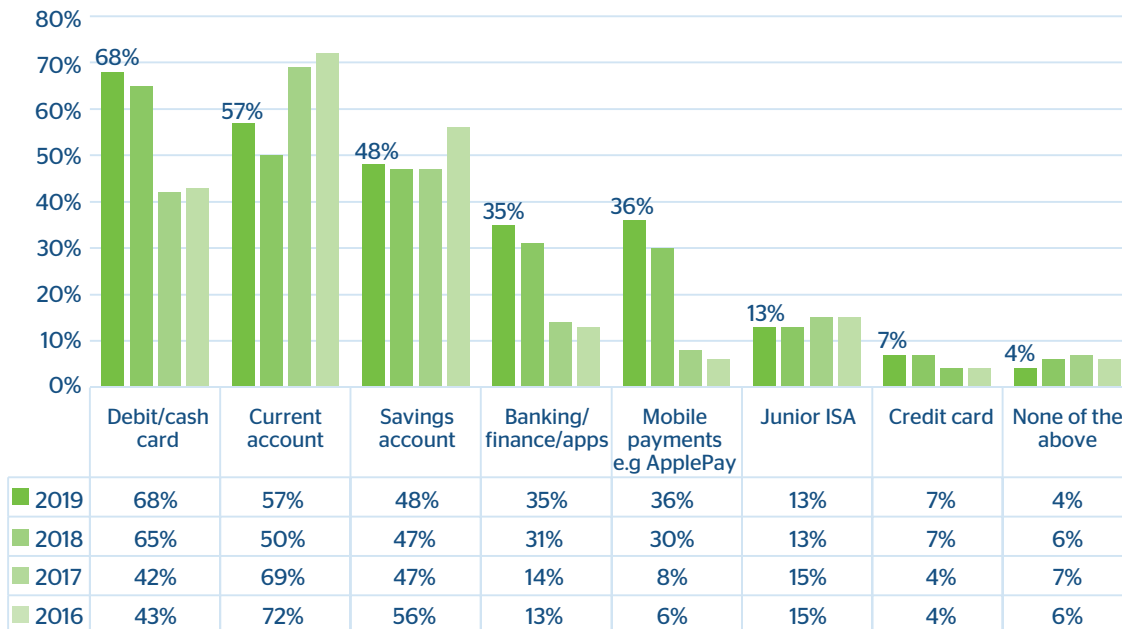
	South West	South East	East Anglia	West Mids.	East Mids.	Yorkshire /Humber	North West	North East	Scotland	Wales	Northern Ireland	London
Yes	15%	17%	19%	21%	15%	17%	10%	16%	13%	18%	9%	22%
No	78%	79%	77%	73%	81%	79%	85%	81%	80%	77%	81%	72%
Don't know	6%	4%	4%	6%	4%	3%	5%	3%	7%	4%	9%	6%

Financial products

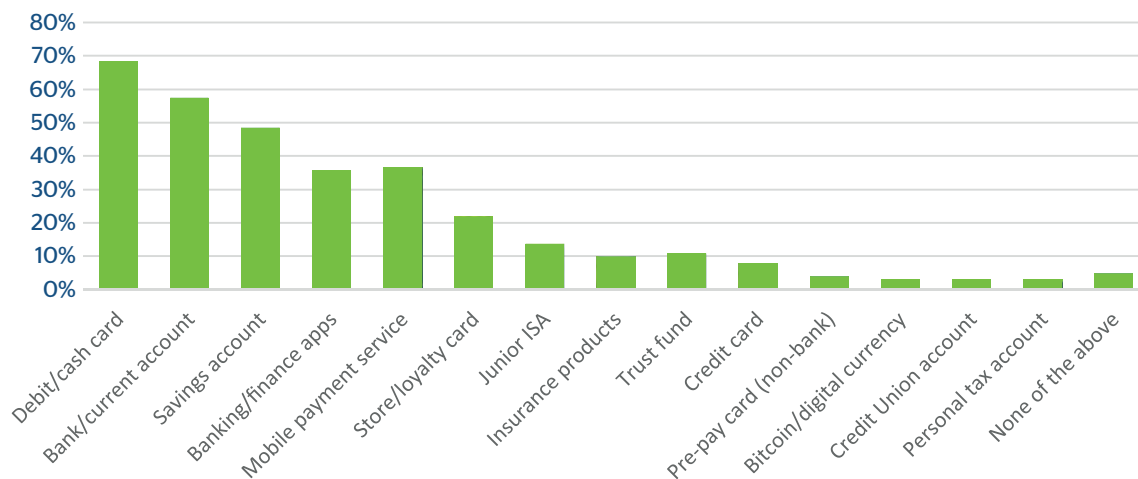
Financial products they have/use

- Just over half (57%) have a current account, with many now having debit or cash cards. Unsurprisingly, the use of digital products is growing - with increases in the numbers using banking apps and mobile payments compared to previous years.

Products by year (2019-2016)



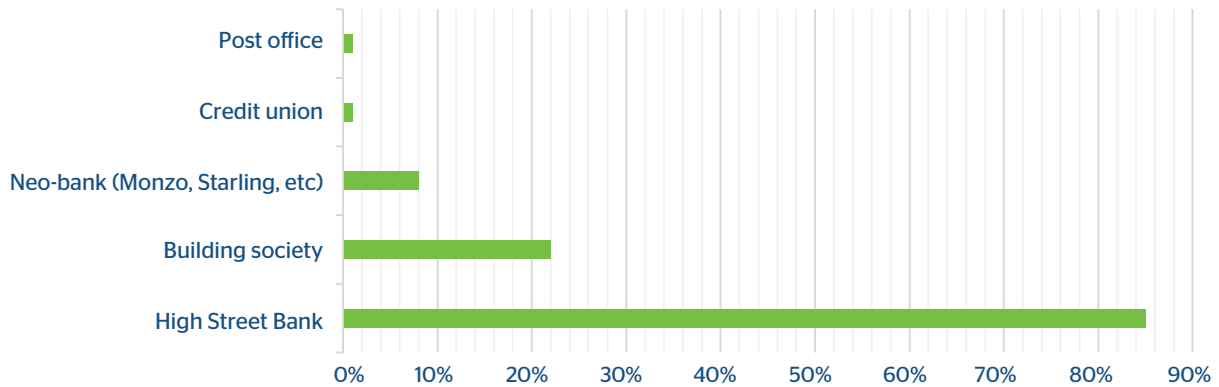
Products I use - in detail (2019)



Who do you bank with?

- Of those who have a current account, the majority bank with the traditional High Street providers such as Barclays, Lloyds, NatWest and HSBC, or with building societies. However, the use of 'neo-banks' is starting to become more significant.

Who do you bank with? (2019)

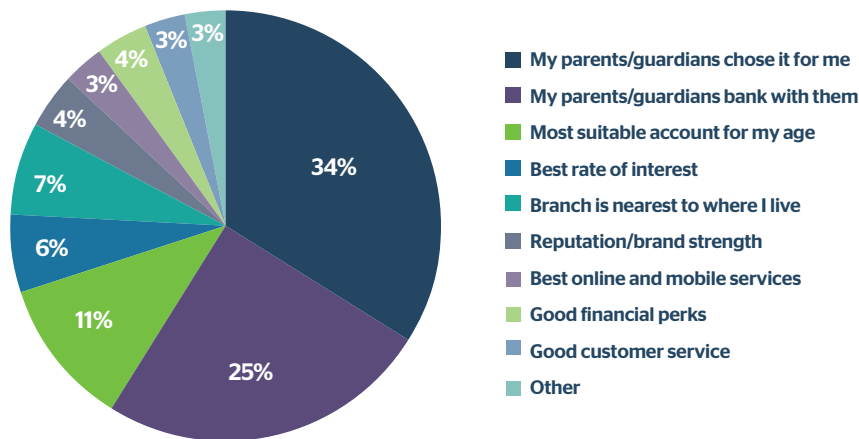


	High Street Bank	Building society	Neo-bank (Monzo, Starling, etc)	Credit union	Post office
■ Percent	85%	22%	8%	1%	1%

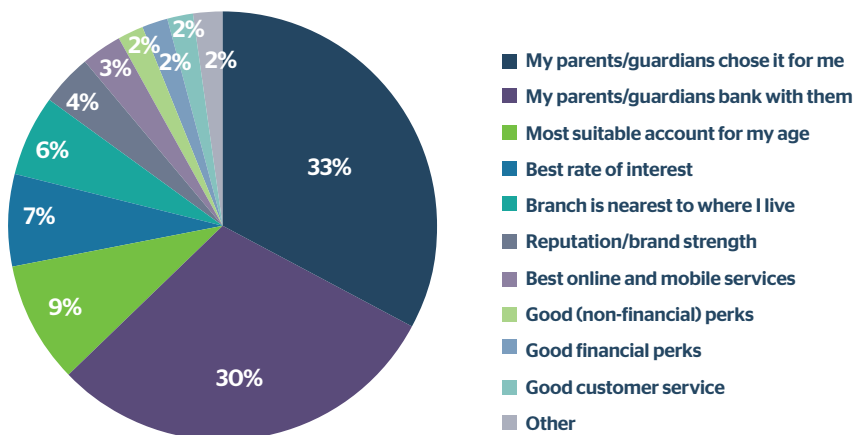
What is the main reason you chose the bank account you currently have?

- There's been little change in the reasons why young people choose their banking provider, with more than half saying they were influenced by their parents.

2019

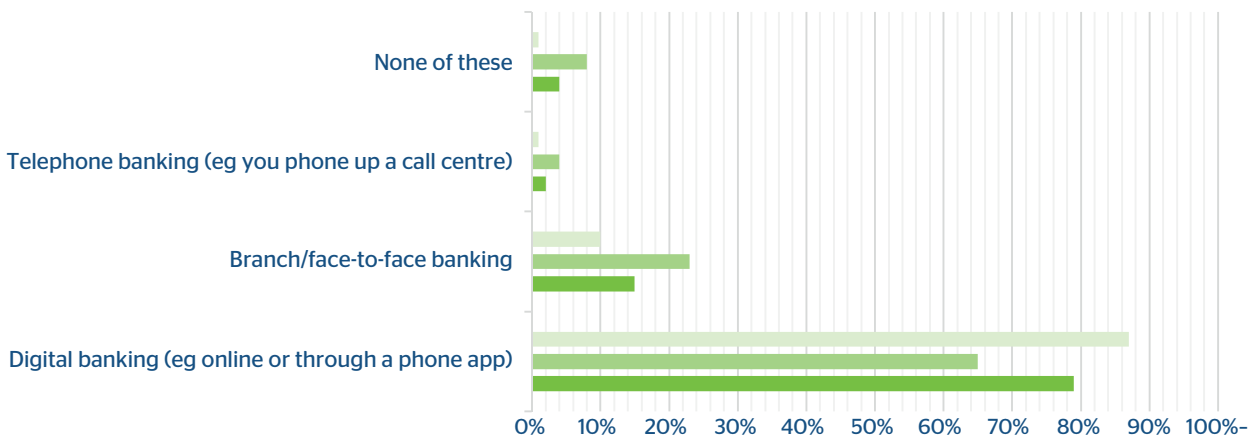


2018



- Most prefer to bank online, and many seem comfortable using apps.

Banking services used most regularly (2019)



	Digital banking (eg online or through a phone app)	Branch/face-to-face banking	Telephone banking (eg you phone up a call centre)	None of these
17-18	87%	10%	1%	1%
15-16	65%	23%	4%	8%
Total	79%	15%	2%	4%

Have any of the following happened to you?

- In terms of their daily experiences, almost half of young people continue to experience some level of scams, phishing, actual or potential fraud.

Have any of the following happened to you? (2019)



Financial capability

- We ask a few questions to help us assess basic levels of financial knowledge and capability.
- While there are positives in these results - with many students getting the basics right - there are clear gaps, particularly with some of the more complex concepts.
- There were no significant differences by region or school type.
- (The correct answer is marked in bold in the 'Total' column)

Which of the following do you think is a mandatory expenditure?

	Total	Gender		Age	
		Male	Female	15-16	17-18
Gas or electricity bill	64%	61%	66%	57%	69%
Top up for a pay-as-you-go smartphone	10%	11%	9%	12%	8%
Gym membership	5%	7%	4%	5%	6%
Netflix subscription	5%	5%	5%	5%	5%
Don't know	5%	4%	6%	7%	3%
None of these	11%	12%	10%	14%	8%

Which of the following do you think is the most likely to cause you to get into long term debt?

	Total	Gender		Age	
		Male	Female	15-16	17-18
Using credit cards to buy expensive items and only making the minimum payment each month	76%	75%	78%	71%	80%
Prioritising your spending to ensure essentials are covered first	6%	6%	5%	7%	4%
Using credit cards and paying the balance off in full each month	5%	6%	5%	5%	6%
Doing a budget and sticking to it	5%	6%	4%	8%	3%
Don't know	8%	8%	8%	9%	7%

Which of the following do you think would usually charge the lowest rate of interest?

	Total	Gender		Age	
		Male	Female	15-16	17-18
Credit card	28%	34%	23%	26%	30%
Store card	20%	21%	19%	12%	27%
Unauthorised bank overdraft	11%	11%	12%	16%	8%
Payday loan	6%	6%	5%	5%	6%
Don't know	35%	28%	41%	42%	30%

What do you think happens if you only pay the minimum payment on your credit card each month?

	Total	Gender		Age	
		Male	Female	15-16	17-18
The amount I owe the credit card provider goes up	59%	57%	60%	54%	62%
The amount I owe the credit card provider stays the same	16%	17%	15%	20%	13%
The amount I owe the credit card provider goes down	8%	11%	6%	10%	7%
I'll pay off the amount I owe more quickly	3%	3%	2%	4%	2%
Don't know	14%	12%	17%	12%	16%

How do you think authorised overdrafts are supposed to be used?

	Total	Gender		Age	
		Male	Female	15-16	17-18
To borrow small amounts for short periods of time	63%	66%	60%	63%	63%
To borrow small amounts for long periods of time	8%	8%	7%	8%	7%
To borrow large amounts for short periods of time	6%	6%	6%	4%	8%
For day-to-day spending	4%	5%	3%	5%	3%
Don't know	19%	14%	23%	20%	19%

What do you think APR is?

	Total	Gender		Age	
		Male	Female	15-16	17-18
The rate of interest charged for borrowing money over a year (eg loan, credit card)	37%	41%	33%	42%	33%
The monthly interest rate charged for borrowing money (eg loan, credit card)	16%	17%	14%	17%	15%
The amount of annual interest paid on my savings (eg. by a bank or building society)	14%	14%	13%	10%	17%
The monthly interest paid on my savings (eg. by a bank or building society)	2%	3%	2%	2%	3%
Don't know	31%	25%	37%	30%	33%

Please estimate how much debt the average student in the UK faces on leaving university

	Total	Gender		Age	
		Male	Female	15-16	17-18
Less than £10,000	2%	2%	2%	3%	1%
£10,000 - £19,999	9%	10%	9%	13%	6%
£20,000 - £29,999	19%	20%	19%	23%	17%
£30,000 - £39,999	25%	25%	26%	22%	28%
£40,000 - £49,999	19%	19%	19%	12%	24%
£50,000 or more	17%	16%	17%	11%	21%
Don't know	8%	8%	9%	16%	3%

Which central organisation do you think collects taxes for the government?

	Total	Gender		Age	
		Male	Female	15-16	17-18
HM Revenue and Customs	71%	72%	69%	73%	69%
HM Treasury	12%	13%	11%	10%	13%
The Department for Business, Energy and Industrial Strategy	4%	5%	3%	5%	3%
Don't know	13%	11%	16%	13%	14%

Where would you go for information about taxes?

	Total	Gender		Age	
		Male	Female	15-16	17-18
My parents	41%	35%	46%	48%	36%
Gov.uk	34%	39%	30%	30%	38%
Google	18%	20%	17%	15%	21%
Social Media	1%	2%	1%	1%	1%
Don't know	5%	4%	6%	6%	4%

Conclusion

To sum up

After five years of inclusion on the national curriculum, it's clear that there are still significant gaps in how, and when, students get access to financial education and how it's being delivered.

Including financial education on the national curriculum has increased access for students around the country, particularly in schools where the national curriculum is followed.

However financial education is primarily included in other subjects, so most students don't receive regular lessons.

There does seem to be an increase in financial understanding, at least on some of the basic concepts, but much more needs to be done.

It's worrying that most young people continue to say they get most of their financial understanding from their parents, rather than in school. That leaves them reliant on family knowledge - often patchy in itself - and could lead to bad money management habits passing from one generation to the next.

It is significant, then, that most young people say they worry about money - particularly 17 to 18 year olds - and want to learn more in school. They are particularly interested in learning more about the mechanics of money - budgeting, managing debt, tax and how financial products work.

Of those that say they want to learn more, well over half (60%) would like dedicated lessons.

We work with hundreds of schools every year to help ensure that young people leave school with the financial knowledge and confidence they need to make good financial decisions for life.

Our qualifications include LiFE (Lessons in Financial Education) - a low cost e-learning programme that can be done independently by students - and GCSE and A Level equivalent qualifications in financial education.

Find out more at libf.ac.uk/fc

About The London Institute of Banking & Finance

We exist for a very simple reason – to advance banking and finance by providing outstanding education and thinking, tailored to the needs of business, individuals, and society.

Our focus is on lifelong learning; equipping individuals with the knowledge, skills and qualifications to achieve what they want throughout their career and life. We provide a balance of experience, insight and thought leadership into today's financial world, delivered by industry leaders, thinkers and members of our community.

And because we've been at the heart of the sector since 1879, we create connections and build partnerships between people and business that make banking and finance more accessible and understood, and enhance social inclusion through better financial capability.

We are The London Institute of Banking & Finance, **lifelong partners for financial education.**



Contact details

For further information on the findings of this report, or The London Institute of Banking & Finance's financial capability programmes, please contact:

Catherine Winter

Managing Director – Financial Capability
The London Institute of Banking & Finance
8th Floor, Peninsular House,

36 Monument Street, London, EC3R 8LJ

E: cwinter@libf.ac.uk

W: libf.ac.uk

For press enquiries please contact: press@libf.ac.uk