



Written evidence submitted by I Have A Voice (IHAV) to The [Education Committee's inquiry into Financial Education in the UK](#)

I Have A Voice (IHAV) is a social enterprise that supports and empowers young people of all backgrounds to engage with politics through education and go on to become active citizens. Our educational programmes are designed to help people engage with the political system; empower people to develop the skills and knowledge needed to speak up on issues that matter to them.

This response has been written by two young people who have recently graduated.

What should we be teaching young people about money? What should financial education include and are there any aspects missing from the current provision?

There is a proven link between better economic, financial, and monetary education, and better citizenship & civic engagement, as noted by Fornero and Lo Prete (2023). According to the KS3 and KS4 National Curriculum, citizenship & civic engagement includes:

- A sound knowledge and understanding of how the UK is governed, its political system and how citizens participate actively in its democratic systems of government
- A sound knowledge and understanding of the UK legal and justice systems
- An interest in voluntary work
- An ability to think critically and debate political questions

At IHAV, we believe that better understanding of economic, financial, and monetary areas leads to a better grasp of the above areas.

Education about money feeds directly into an understanding of functions of the UK Government. Important aspects of the political system are underpinned by financial and economic concepts which can sometimes be complex to tackle. This includes the role of the taxpayer in the UK, the financing of public services, the different levels at which money is allocated and spent (central/local), the role of the Chancellor, the Treasury and the Bank of England, and big-ticket events like Government budgets and spending reviews. Understanding how our political system works is vital for young people to become active members of the electorate and should go hand in hand with an understanding of economic and financial systems.

Education about money also informs foundational learning about the UK legal and justice systems. Important legal and ethical questions surrounding money, as well as concepts like financial crime and monetary penalties, can contribute to a fuller and more impactful citizenship curriculum.

Financial education should not just be about navigating personal responsibilities like paying taxes and having a pension (although these are undoubtedly important). It is also about social issues related to money. Education about money can urge young people to think about inequality and resource redistribution, which can encourage a better awareness of social issues, and greater participation in voluntary initiatives as a result. This type of education not only leads to a strengthened VCSE sector, but also nurtures important values like community spirit, empathy, and teamwork. Learning about concepts related to money can also illustrate emotional ideas such as prudence (savings) and kindness (charity). Broader and more applied education about money can highlight important social issues and encouraging more generous cross-generational and cross-party dialogue about them.

Having shown the ways in which effective and applied financial education can improve core aspects of Citizen and Civic Engagement, this link should be capitalised on in school delivery. It is

important that 'financial education' is not delivered as a module added onto the end of a course, but rather integrated into the delivery of the core Civic Engagement curriculum. This will ensure that financial education is received a form which can be identified by young people, expressed through concepts which are comprehensive and relevant to them. Proper guidance published or commissioned by the Government can be a springboard for different iterations of broad/applied financial education.

Integrating financial education in Civic Education chimes with the Government's focus on broadening the national curriculum. It creates a bridge between core academic areas of the curriculum like numeracy, and vital 'soft' skills like communication, social conscience, and teamwork.

The Government has outlined proposals to ensure that all students study some form of maths up until the age of 18 – should financial education be included in these plans and, if so, how?

In April 2023, the Prime Minister outlined his 'Maths to 18' vision in which he stated that Maths was "vital for providing young people with the knowledge and skills they need to succeed in the jobs of the future."¹At IHAV, we are pleased to hear the Government is committed to highlight the value of maths and deliver the subject in the most effective way for all learners regardless of ability. However, we feel the proposal should go even further and thus support the notion to include financial education into the Government's maths transformation.

Following the announcement, the Government recently launched a consultation on plans to introduce the Advanced British Standards (ABS) qualification to address the challenges facing post 16 education – including plans to shift away from the "anti-maths mindset." Whilst the Government has reiterated that reforms to current qualifications were to help ensure young people are prepared for the real world, very little has been said on how financial education would be incorporated into the new qualification. The Government must firstly, acknowledge the importance of financial education and work to embed it into the ABS qualification.

As echoed previously, this could be done by ensuring any changes made to the Maths curriculum incorporates topics related to financial education throughout the programme as opposed to only incorporating the subject into a 'module'. For example, when teaching a young person about mathematical operations, algebra or budgeting, learners are able to apply that knowledge to a real-life situation when it comes to planning a holiday or doing a food shop in which you would need to prepare a budget for such situations. When a young person learns about both logical and mathematical reasons as well as basic mathematical operations, again, learners can apply such knowledge and support them when it comes to making any personal or professional decisions. By making clear how the topics they're learning in schools and colleges can be applied in the real world and embedding economic topics into the curriculum would ultimately lead to better engagement and interest. We urge the committee to recognise that maths and financial education go hand in hand and the curriculum must incorporate the two.

However, it is important to note that this can only succeed if current teachers are provided with the tools and resources needed to deliver financial education given it is a specialist subject which has not been prioritised as much as we would like. As a result, we urge the Government to invest in further teacher training and learning resources, as well as partnering with external organisations like Money Saving Expert or The Money Charity to ensure teachers are suitably equipped.

It is imperative that changes made to the maths curriculum ensure all learners are equipped with the practical tools, resources and skills needed to not only improve their financial understanding but ensure they are ready to apply what they know to real life situations that go outside the classroom. The future delivery of financial education needs to be interactive, personable, engaging and ultimately, prepare young people for adult life. As we have seen and experienced, the current cost of living crisis and the Covid crisis before it, demonstrate that people's finances

¹ <https://www.gov.uk/government/news/prime-minister-outlines-his-vision-for-maths-to-18>

can be unexpectedly affected, and we must equip young people with the necessary skills to help ensure learners are better prepared for any future economic surprises.