



# THE CENTRE FOR FINANCIAL CAPABILITY

## Policy Proposals

### Build into national curriculum

- All primary children to receive a **high-quality and effective financial education of some form by at least 2030**
- Each nation in UK to devise a **stand-alone national strategy** for delivering financial education to cover primary age children
- **Build financial education into the national curriculum at primary aged level** within PSHE or Citizenship
- Financial education included within post-COVID catch up programme

### Continuous support for teachers

- Give **teachers access to resources and support** they'll need to deliver financial education, e.g., tools and resources, CPD opportunities and in-school mentoring support
- Build a **central financial education resources hub**

### School Inspection Frameworks and assessment

- **Financial education to be included in the school inspection framework** to encourage its delivery, based on a robust and consistent definition of “high quality” and “effective”
- Consider how children’s capability can be assessed through Outcomes and Evaluation Frameworks, Educational Assessments or OFSTED
- **Broaden statutory PSHE requirements** to cover economic wellbeing

### Funding

- Use **unclaimed assets** set to be unlocked from the saving and investment sector to fund organisations with specific aims of promoting and funding the development and delivery of financial education in primary aged children
- Continued **expansion of contributions and donations from financial services** industry (for TCFC, this is from savings and investment firms)
- **Public sector** funding model for provision of primary financial education, for example, the models used in Scotland, Wales and Northern Ireland – a financial education hub from the Government and extra funding for devolved administrations
- **Financial wellbeing fund from HMT, DWP and DfE** in response to economic shocks of the pandemic - this could be established in a similar way to the fund suggested from the dormant assets
- **Levy model that collects contributions** from financial services industry e.g., including the promotion of financial education into FCA’s mandate

### Continuous development

- Funders to **promote further innovation and evaluation** in primary financial education to provide a variety of delivery models, and evaluate **new digital and virtual delivery models** that have been developed in response to the pandemic
- Funders to **invest in longitudinal studies** to explore links between financial education at primary level and future financial capability
- Government to conduct a UK-wide assessment of financial capability of young people, undertaken on an annual basis