

Financial Education Provision Mapping 2019 Final Report

Autumn 2020

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1. Introduction

Background and context



- Published in January 2020 by the Money and Pensions Service (MaPS), the [UK Strategy for Financial Wellbeing](#) is the ten-year framework that will help achieve the vision of everyone making the most of their money and pensions. For children and young people, it sets out an ambitious goal of **two million more children and young people receiving a meaningful financial education by 2030**, amounting to a total of 6.8 million children and young people across the U.K.
- MaPS play a key role in achieving this vision by supporting and working with a wide range of other organisations and by delivering services where appropriate. We do this by:
 - Generating and analysing evidence about the best ways to help children and young people develop positive financial capability;
 - Improving strategic coordination of financial education; and
 - Sharing evidence and insights to influence funding, commissioning, delivery, and policy.
- In Spring 2021, we will publish nation-specific delivery plans as part of the UK Strategy for Financial Wellbeing, which will set out MaPS' contribution to the national goal. These plans will be based on evidence of need and what is effective, as well as analysis of existing resources and the wider policy landscape. To inform these plans, we therefore need to understand the current state of financial education provision across the UK, including the scale, location, reach, and cost of existing interventions, to support MaPS and the wider sector to determine how to scale the provision of meaningful financial education and to identify and address gaps in provision to target financial education where it is most needed. The findings from this provision mapping exercise will also inform MaPS' three-year Corporate Strategy and have already contributed to the recommendations set out in [Building the UK's financial wellbeing in the light of Covid-19](#), a report from the Independent Challenge Chairs for the UK Strategy for Financial Wellbeing.

Our 2019 financial education mapping exercise



- To achieve the national goal of two million more children and young people getting a meaningful financial education by 2030, we need to understand what financial education is taking place where, for whom, and by whom. In 2019, **MaPS and UK Finance came together, with the support of HM Treasury, to build an up-to-date picture of projects, interventions, and activities delivering financial education to under 18-year-olds in the U.K.** A prior provision mapping exercise was conducted by the Money Advice Service in late 2017/early 2018.
- Data collection took place between June and September 2019. Information was gathered from financial education funders and providers through a survey, which was distributed and promoted via MaPS and UK Finance networks across the U.K. The survey included a range of questions covering: methods, funding, target age-groups and needs, geographical coverage, financial education topics addressed and approaches to using evidence and evaluating impact. In addition, funders and providers were invited to provide more detailed information about the geographical location of delivery during 2018-19 and 2019-20, to allow us to **build a more granular snapshot of where services and resources are being accessed. Altogether, we received information for 57 interventions – amounting to over 10,000 pieces of data.**
- The period for which detailed location data (postcodes) was provided varied by organisation (e.g. for YTD/planned 2019-20 or for 2018-19). We used data covering *up to* a year of provision during the period 2018 to 2020. Organisations provided location data in a variety of forms (postcode district, postcode sector, full postcode and local authority). For consistency, all pieces of data were translated into postcode district format (e.g. LS11). This location data was coded in order to **build maps that provide a picture of provision across the U.K.**, including by age group and type of provision. These are provided as supporting charts in this report. **Caveat:** location data generally related to incidences of delivery (e.g. request for workshop, registration for resources), rather than where provision is available. Therefore, the maps in this report provide a **snapshot of delivery**, rather than a view of what is *available* across the country.
- This report presents an analysis of our findings, and explains:
 - i. What financial education interventions are happening where;
 - ii. How many children and young people financial education interventions reach, with what needs, at what ages;
 - iii. Who funds provision;
 - iv. Who delivers provision;
 - v. What methods are used;
 - vi. How interventions are evaluated; and
 - vii. Possible links between access to financial education and deprivation.

Summary of findings



- This provision mapping exercise identified **94 financial education interventions** for children and young people in the U.K. Taken together, the mapped interventions reported an **annual reach of c.a. 3.1m children and young people** and an **annual spend on financial education of c.a. £7.3m**.
- The most common methods of delivering financial education were **direct delivery to children and young people** (66 interventions, 70%) and **learning resources** (60 interventions, 64%). In 73 (74%) of the interventions, the **primary focus was financial capability**.
- Financial education was **most commonly aimed at older children**. The age range targeted by the largest number of interventions and amount of spend was 16-17 (72 interventions, £5.6m). The largest reach was for interventions that target the 7-11 age group.
- 45 (48%) of the mapped interventions included a focus on specific needs. The total annual reach of these projects was just under 2.2m children and young people (71%). The total annual spend of these projects was just under £4.2m (58%).
- The most frequently targeted groups were children and young people who were in **low income households/receiving free school meals** (27 interventions with 28% of total funding and 8% of total reach); living in **single parent households** (15 interventions with 7% of total funding and 6% of total reach); and moving into **independent living/in supported accommodation** (15 interventions with 29% of total funding and 8% of total reach).
- **Financial services continued to be the biggest funder**, partly or wholly funding interventions that represent 59% of total spend and 72% of total reach. The reported attributable spend from financial services was just under £2.5m, and financial services contribute to projects worth **£4.3m** overall. **Trust and foundations** are the second largest funder, contributing to projects worth over **£2.5m** overall.
- **Voluntary and community organisations** were the largest sector in terms of the number of interventions: they **delivered 55 interventions**, either alone or in partnership, with a **total reach of nearly 2.1m**.
- The most frequently covered topics in financial education across all ages were **making spending and saving choices; budgeting, keeping track, planning ahead; needs vs wants; and understanding ways to save**.
- **Most interventions used some kind of evidence to inform their design**, and 65 interventions reported that they evaluated their impact (82% of reach).
- Based on reported delivery in 2018/19 – 2019/20, it appears that **a greater proportion of interventions were accessed in areas of greater deprivation**. This trend was seen in all four nations of the U.K.
- Note that reach and spend figures shown in this analysis are for interventions *as a whole*.

2. The UK Financial Education Landscape



Financial education across the U.K.



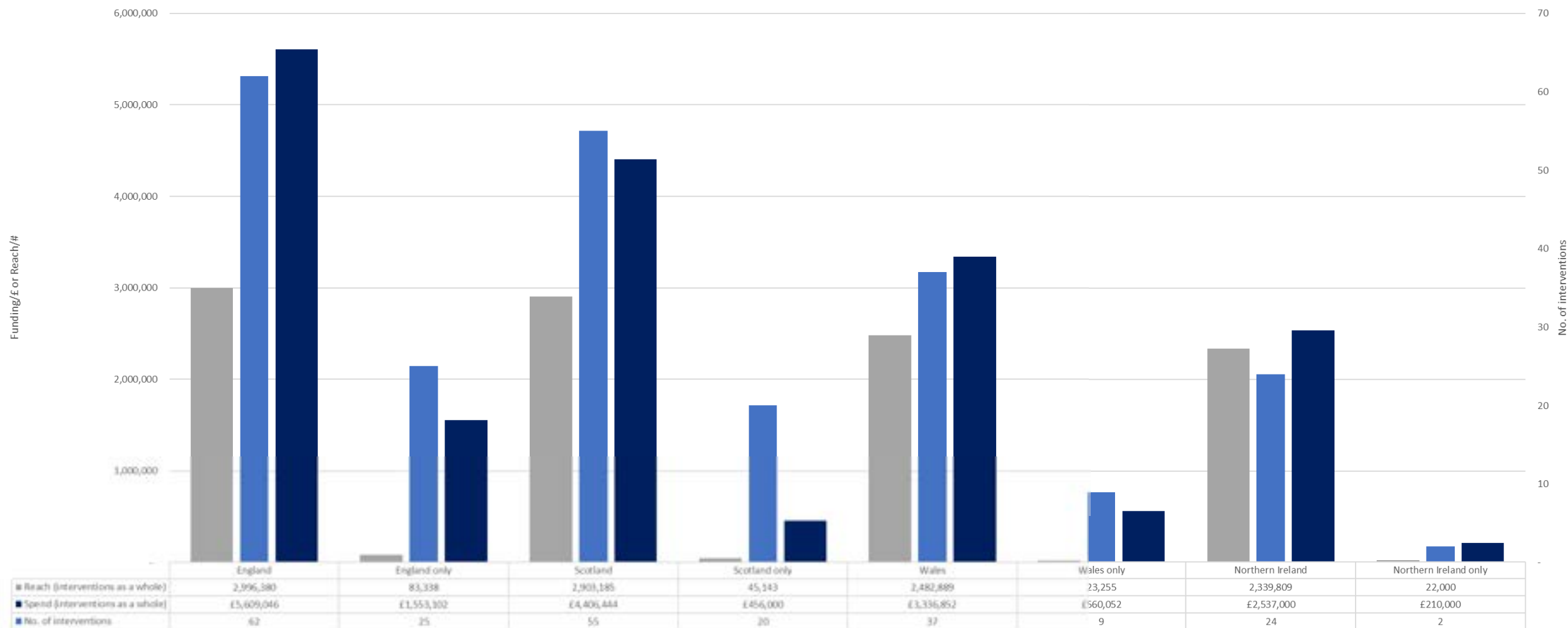
- We identified **94 financial education interventions** for children and young people in the U.K. in this mapping exercise. These ranged from local projects for 6 children to UK-wide provision that reached over a million young people each year.
- 18 of the identified interventions were delivered across all four nations of the U.K. 25 interventions took place in England only, 20 in Scotland only, 9 in Wales only, and 2 in Northern Ireland only.*
- Taken together, the mapped interventions reported an **annual reach of c.a. 3.1m children and young people** across the U.K. This represents approximately 22% of the under 18 population.
- Taken together, respondents to our survey reported an **annual spend on financial education of c.a. £7.3m**. However, it should be noted that only just over half of respondents provided details of annual funding/spend.**
- Interventions that covered England and Scotland tended to be of larger scale than those in Northern Ireland and Wales.

**This mapping exercise has mapped fewer interventions than the 2017 mapping (94 compared to 131); however, it should be noted that this does not necessarily reflect a reduction in provision over time. There are some cases of interventions that are known to have ended since 2017 (e.g. those funded through the Money Advice Service What Works Fund or the Scottish Government's Junior Savers Scheme). Furthermore, as the analysis relied upon providers/funders responding to the mapping survey and sharing their information, there are interventions that are known to have continued, but which have not been included due to non-completion of survey. In addition, the reduced number reflects a change in approach, whereby responses from individual schools were not sought or included in the analysis, allowing for a consistent focus on specialist financial education interventions rather than day-to-day delivery in education or other settings.*

***Nations with devolved governments were under-represented in terms of spend targeted on those nations. However, this could reflect reach of the mapping exercise. Lower reach and spend reported for interventions delivering in Wales and Northern Ireland.*

Supporting charts: Breakdown by nation

Breakdown of financial education interventions in the U.K. by nation

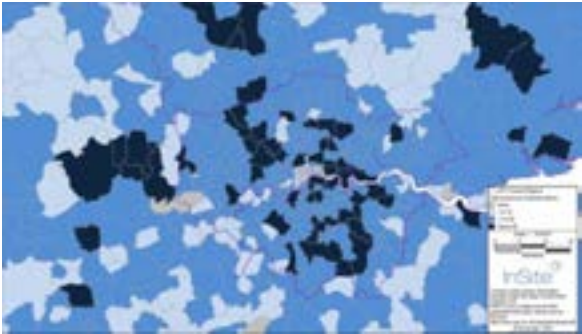


Reach and spend figures are for interventions as a whole.

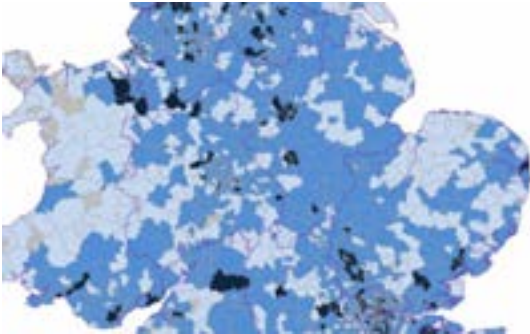
Supporting charts: Reported delivery

This map provides an overview of where provision has been delivered across the U.K. during 2018/19 – 2019/20. Blue shading indicates that delivery of some sort of financial education for children and young people has occurred in that area. The darker the shading, the greater the number of incidences of delivery.

- 86% of postcode districts had a record of some financial education provision having taken place during this time period.
- 1 – 10 incidences of delivery: 36%
- 11 – 50 incidences of delivery: 44%
- >50 incidences of delivery: 6%



London



Midlands



North East England

3. Types of Financial Education

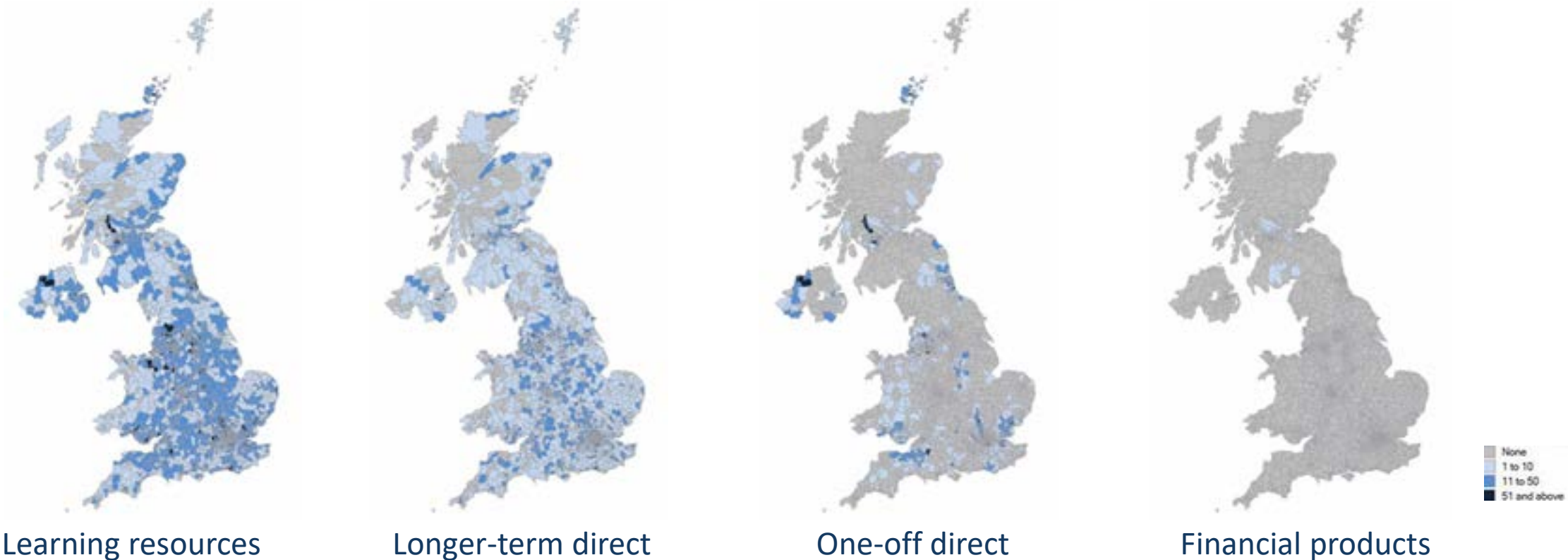


What types of financial education take place?

- The most common methods of delivering financial education were **direct delivery to children and young people** (66 interventions, 70%) and **learning resources** (60 interventions, 64%), with 55 interventions (59%) using more than one type of delivery method. The majority of reach reported was through **case studies/role play, groupwork with children, and workshops**.
- 35 interventions involved **direct delivery to intermediaries**, including parents, teachers, and other practitioners (47% reach; 41% spend).
- **Online intervention** was used in only 6 of the mapped interventions (6%), reaching just under 2m children and young people (64% of reach). This is up from the 1.2m children and young people (+66%) reported to have been reached via online interventions in the 2017 provision analysis.
- A limited number of interventions used **financial products** (11 interventions, 1% of reach). These were mainly credit union savings products. However, this might be an underestimate reflecting limitations in the reach of the survey.
- In **73 (74%) of the interventions, the primary focus was financial capability**. This is similar to the findings from the 2017 provision analysis (75%). For the rest, the main focus ranged from life skills (5 interventions) to housing/tenancy skills (4 interventions) to emotional wellbeing (3 interventions).

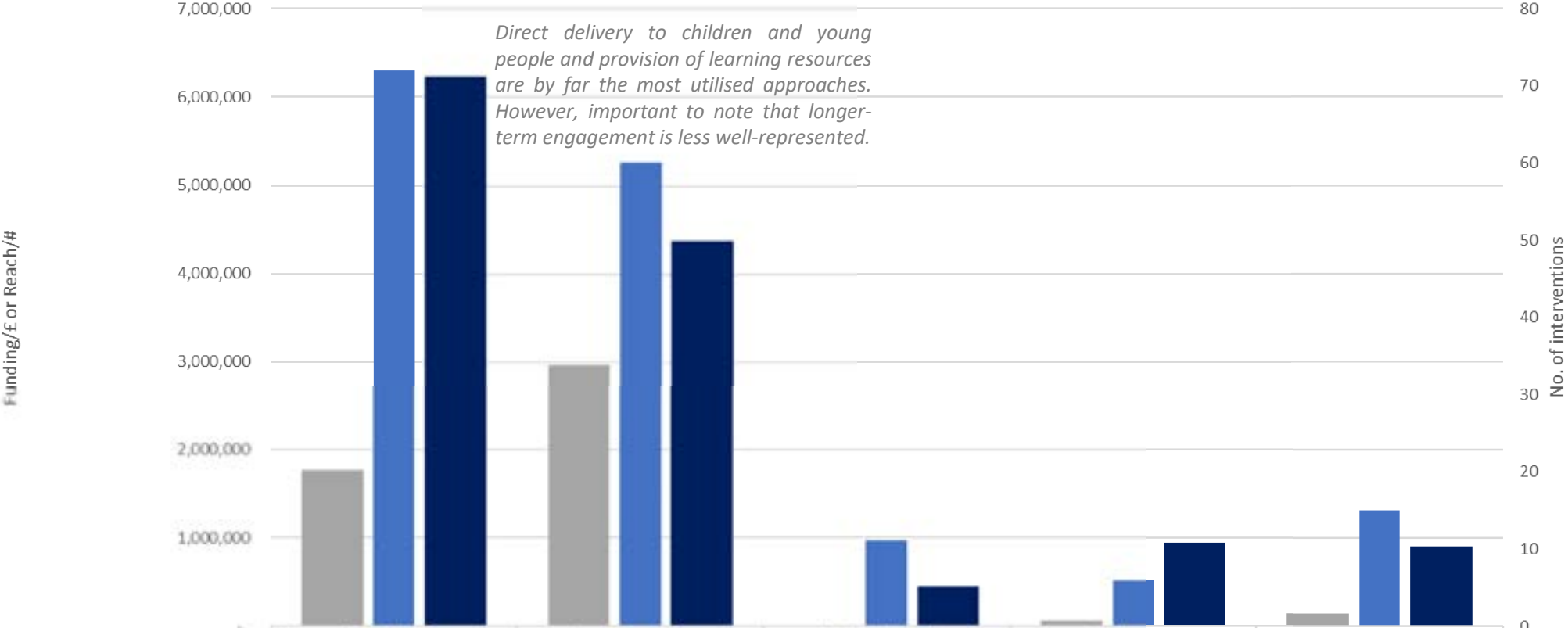
Supporting charts: Reported delivery by type

Maps of reported delivery of financial education by type of provision reflect patterns identified in the overall reach figures, with greater incidents of delivery through learning resources. Again, darker blue indicates a greater number of incidences of reported delivery in that postcode district.



Supporting charts: Provision

Financial education interventions by provision in the U.K.

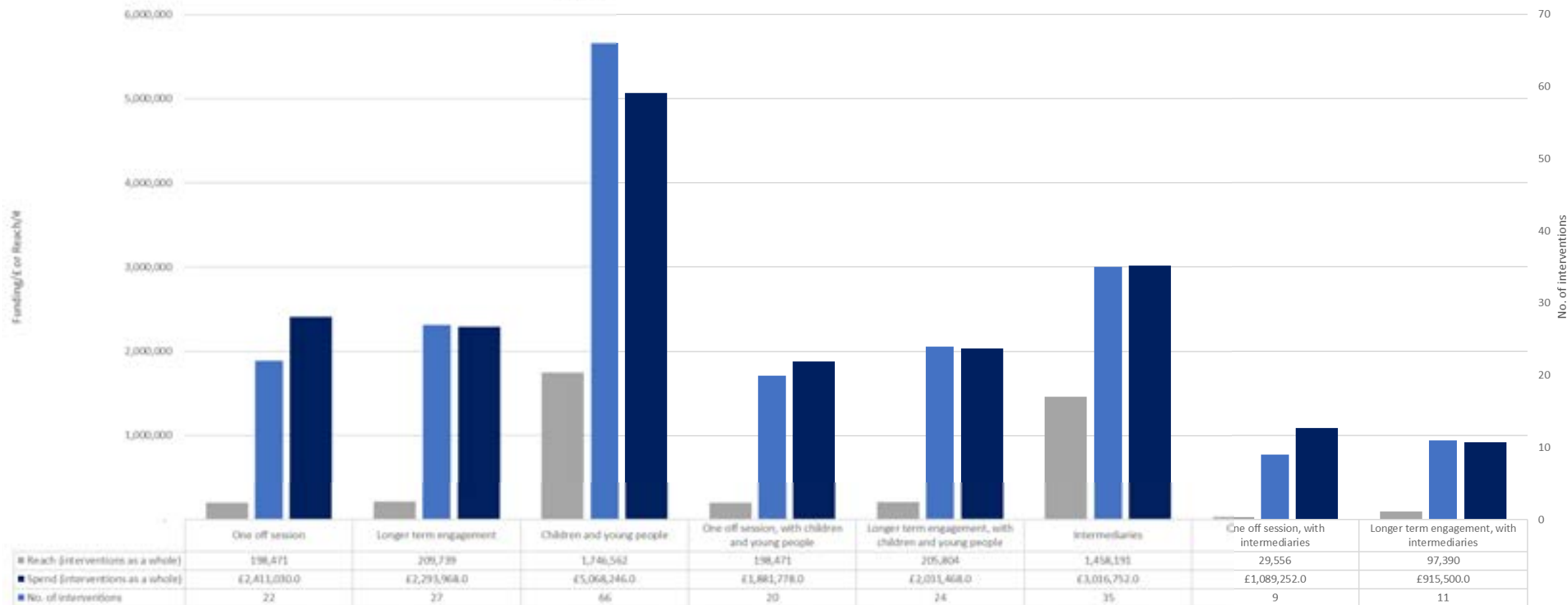


	Direct delivery	Learning resources	Financial product	Qualifications	Other
Reach (interventions as a whole)	1,768,497	2,970,118	17,819	65,976	141,132
Spend (interventions as a whole)	£6,231,998.00	£4,376,552.00	£458,000.00	£949,933.00	£907,500.00
No. of interventions	72	60	11	6	15

Reach and spend figures are for interventions as a whole.

Supporting charts: Focus on direct delivery

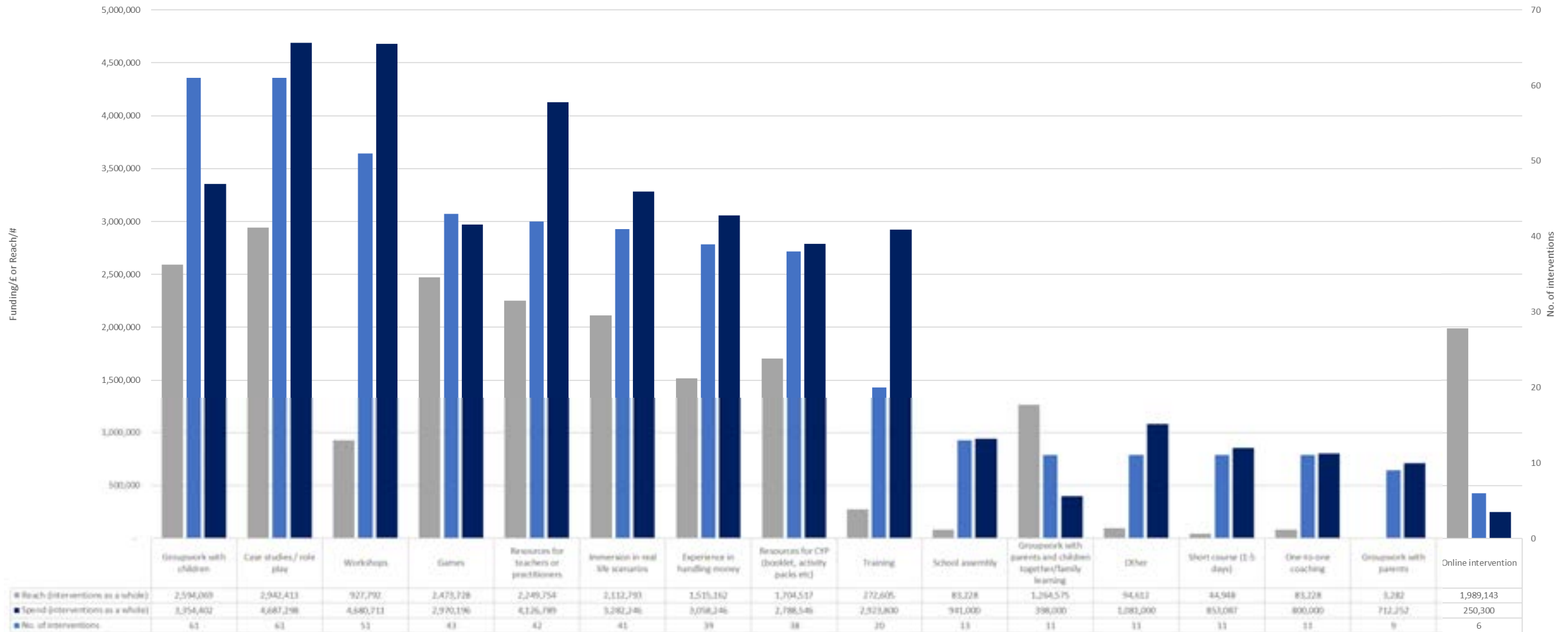
Financial education interventions by direct delivery in the U.K.



Reach and spend figures are for interventions as a whole.

Supporting charts: Method/Approach

Method/approach used in financial education interventions in the U.K.



Reach and spend figures are for interventions as a whole.

4. Target Audiences of Financial Education



Who is financial education aimed at?

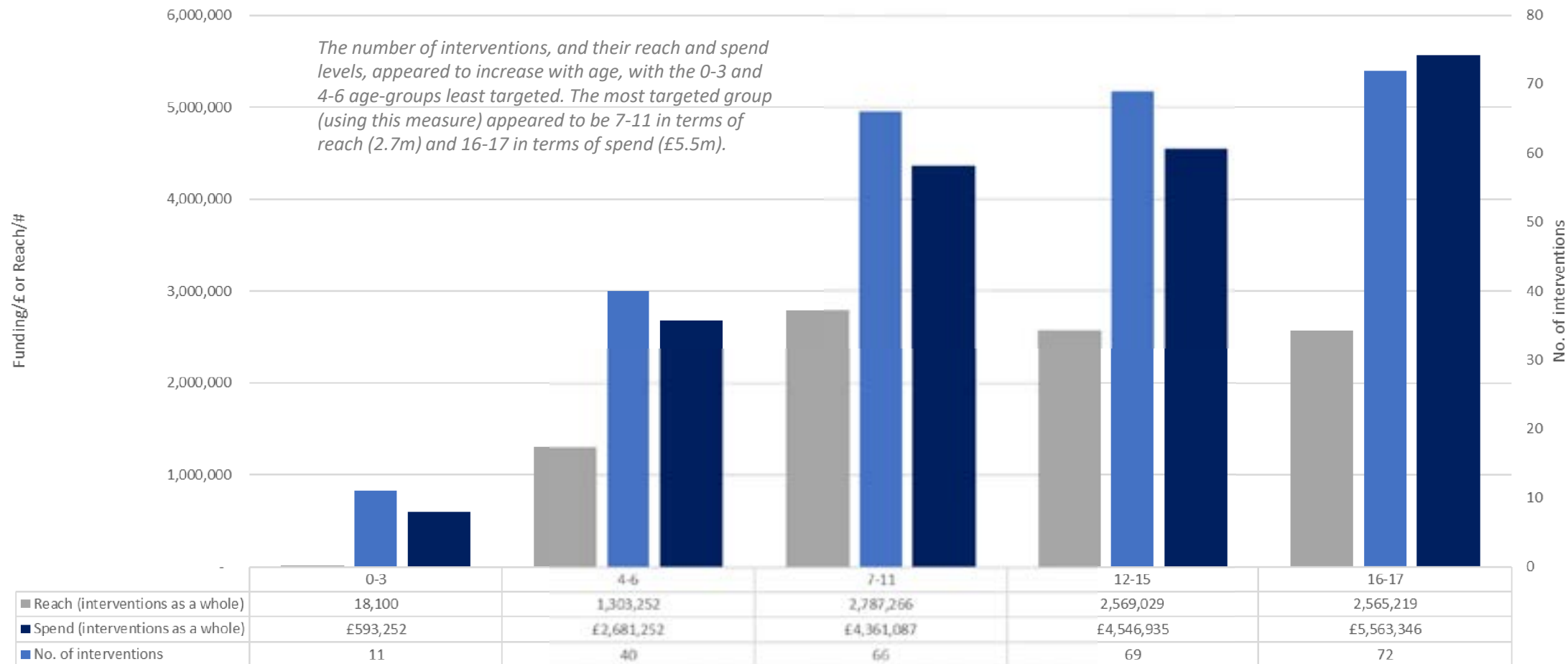


- In total, the mapped interventions reported an **annual reach of c.a. 3.1m children and young people** across the U.K. This represents approximately 22% of the under 18 population.
- Financial education was **most commonly aimed at older children**. The age range targeted by the largest number of interventions and amount of spend was 16-17 (72 interventions, £5.6m). The largest reach was for interventions that target the 7-11 age group, followed by 12-15 and 16-17. Ages 0-3 and 4-6 are least often targeted.*
- Interventions that targeted children and young people as the primary audience received the highest level of funding (£5.9m, 81%), with a significantly lower amount of funding going into interventions targeting teachers (£2.8m, 39%), parents (£1.3m, 18%), and other intermediaries. Very few interventions (4, with £7.5k spend and 4% reach) included foster carers in their target audience as a means of developing children's financial capability.
- Most interventions were relatively small scale:
 - Only **1** intervention reached **more than 750,000** children and young people
 - **20** interventions reached **500 children or fewer**
 - **8** interventions reached **100 children or fewer**.
- Across all mapped interventions, the average annual reach was approximately 39,000 children and young people.

**Reach and spend figures are for interventions as a whole, which might target a number of different age groups.*

Supporting charts: Targeted age groups

Targeted age groups of financial education interventions in the U.K.



Reach and spend figures are for interventions as a whole, which might target a number of different age groups.

Supporting charts: Reported delivery by age

Maps of reported delivery of financial education interventions that target each age group reflect overall findings, with gaps in the early years and early primary, and delivery increasing with age. Darker blue indicates greater number of incidences of reported delivery in that postcode district.



Age 0-3



Age 4-6



Age 7-11



Age 12-15

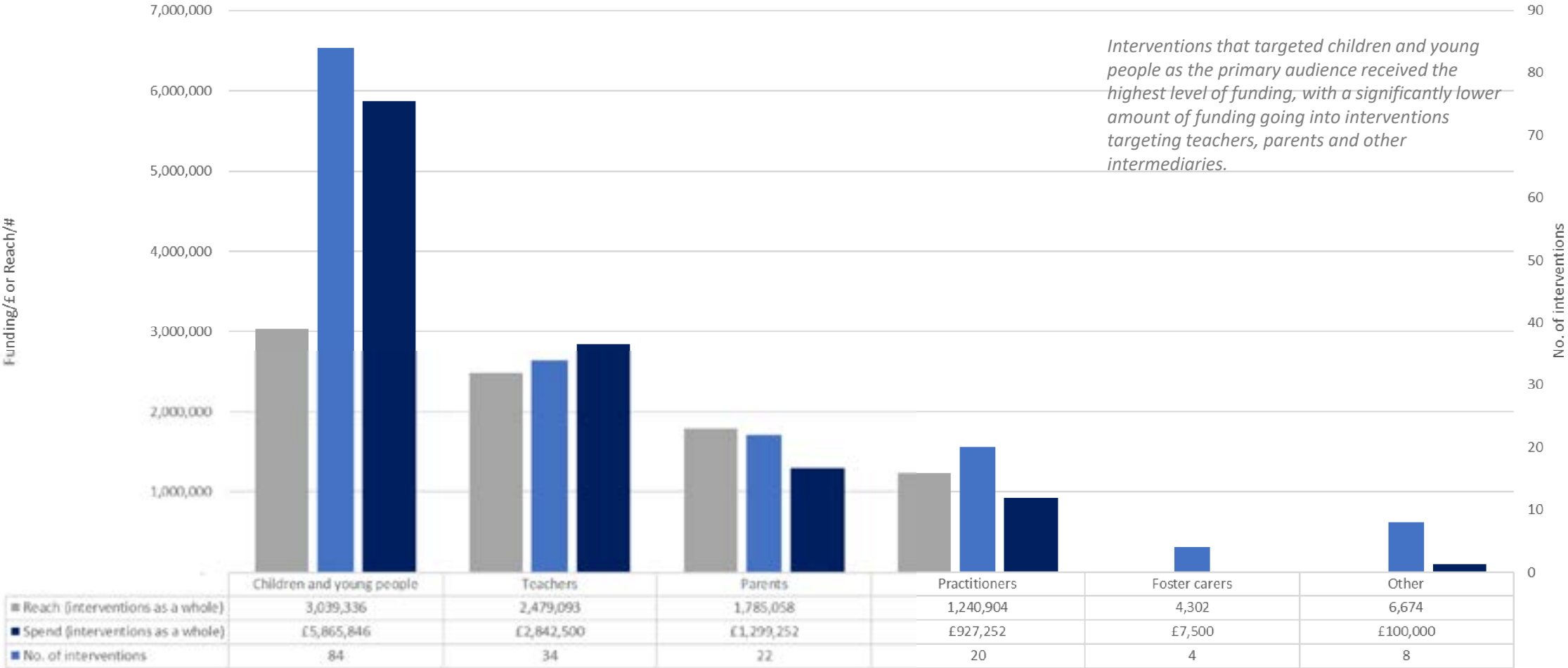


Age 16-17



Supporting charts: Target audience

Target audience of financial education interventions in the U.K.



Interventions that targeted children and young people as the primary audience received the highest level of funding, with a significantly lower amount of funding going into interventions targeting teachers, parents and other intermediaries.

Reach and spend figures are for interventions as a whole.

Children and young people with specific needs

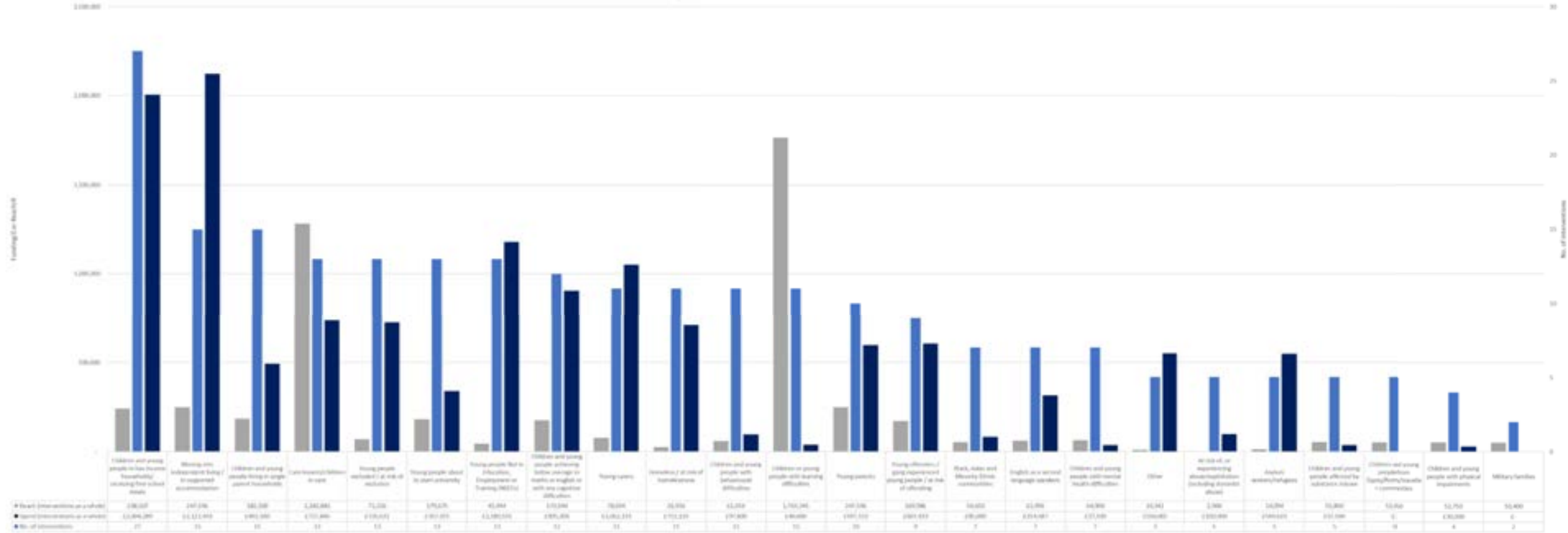


- 45 (48%) of the mapped interventions included a focus on specific needs. The total annual reach of these projects was just under 2.2m children and young people (71%). The total annual spend of these projects was just under £4.2m (58%).*
- The most frequently targeted groups were children and young people who were:
 - In **low income households/receiving free school meals** (27 interventions with 28% of total funding and 8% of total reach)
 - Living in **single parent households** (15 interventions with 7% of total funding and 6% of total reach)
 - Moving into **independent living/in supported accommodation** (15 interventions with 29% of total funding and 8% of total reach).
- The least targeted included:
 - Children with behavioral difficulties and low levels of numeracy/literacy
 - Children in care/care leavers (spend) and young carers (spend and reach)
 - Children growing up in poverty (particularly reach).
- The vast majority of interventions that address specific needs are provided by voluntary or community organisations, and funded by financial services organisations, voluntary or community organisations and/or trusts or foundations.

**The data does not allow us to measure numbers of children with these specific needs actually reached, only the reach of the intervention as a whole.*

Supporting charts: Targeted need

Targeted CYP need of financial education interventions in the U.K.



Reach and spend figures are for interventions as a whole.

5. Funding of Financial Education



Who funds financial education?

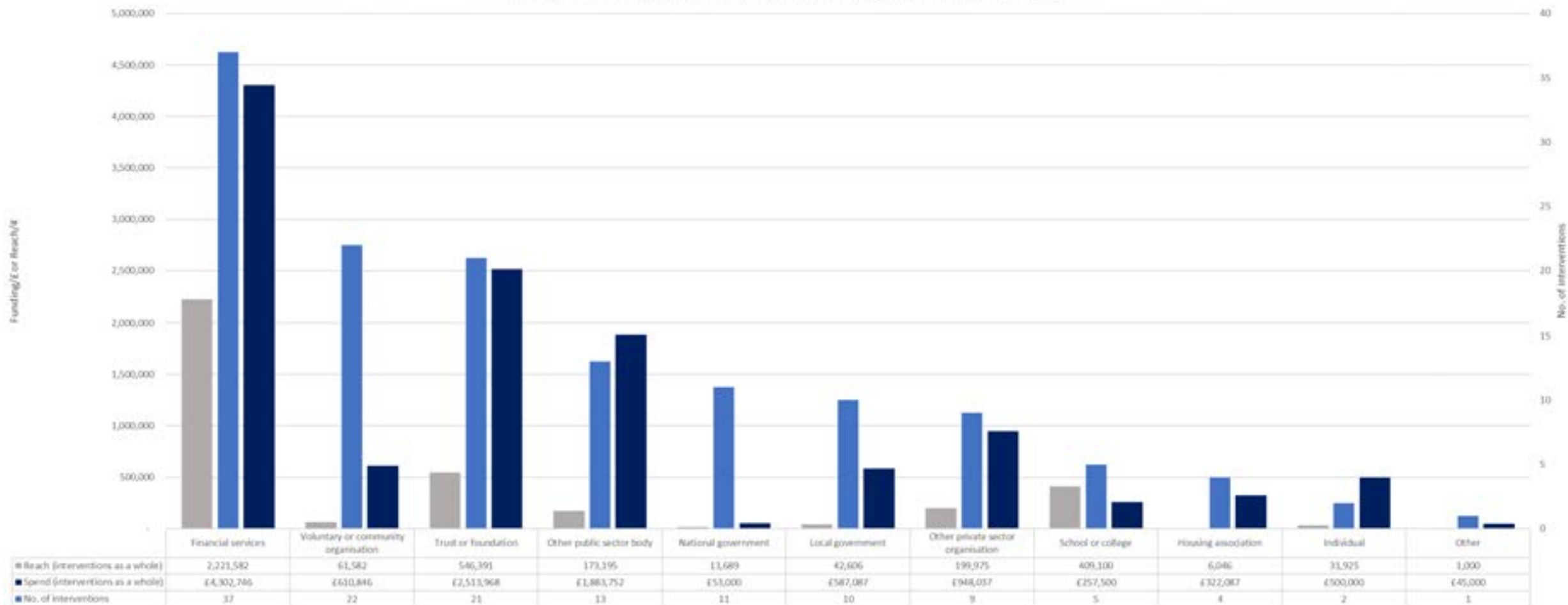


- Taken together, respondents to our survey reported an **annual spend on financial education of c.a. £7.3m**. However, it should be noted that only just over half of respondents provided details of annual funding/spend.*
- **Financial services continued to be the biggest funder**, partly or wholly funding interventions that represented 59% of total spend and 72% of total reach. The reported attributable spend from financial services was just under £2.5m, and financial services contribute to projects worth **£4.3m** overall.
- 6 programmes accounted for 45% of the total reported funding. 5 interventions accounted for 76% of the total reported reach.
- **Trust and foundations** were the second largest funder, contributing to projects worth over **£2.5m** overall.
- Other major funders included **other public sector bodies (including the Money and Pensions Service)**, which contributed to projects worth nearly **£1.9m** overall with a reported attributable spend of £1.5m, and **other private sector organisations**, which contributed to projects worth nearly **£950k** with a reported attributable spend of £500k.
- Other funders included include local government, schools and colleges, charities, housing associations, and individuals.

**This mapping exercise has mapped less funding than identified during the 2017 mapping (£7m compared to £13m). However, this does not necessarily reflect a reduction in funding. For example, a number of (potentially major) funders declined to provide funding information, the MAS What Works programme came to an end, and some providers did not respond/have ceased delivery since the 2017 mapping exercise.*

Supporting charts: Funding (partial or whole)

Funding (partial or whole) of financial education interventions by sector in the U.K.



Reach and spend figures are for interventions as a whole.

6. Delivery of Financial Education



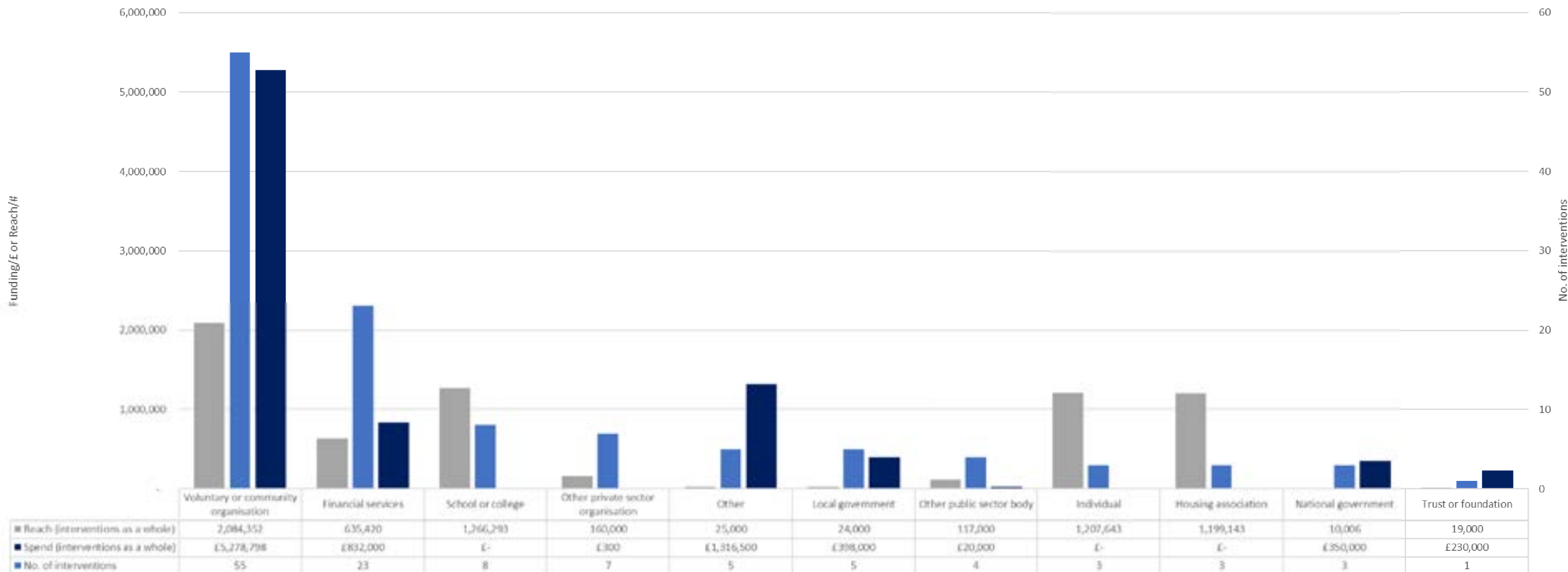
Who delivers financial education?



- **Voluntary and community organisations** were the largest sector in terms of the number of interventions: they **delivered 55 interventions**, either alone or in partnership, with a **total reach of nearly 2.1m**.
- Other major delivery organisations included **schools and colleges**, delivering 8 interventions with a reach of nearly 1.3m, and **housing associations**, delivering 3 interventions with a reach of 1.2m. 3 interventions with a reach of 1.2m had individuals playing a part in delivery (for example, employee volunteers).
- **Financial services** were involved in delivering **23 interventions**, but these had a significantly lower reach of 635k.
- Interventions delivered by voluntary and community organisations tended to target older age ranges. Less than a quarter focused on ages 4 – 6 and fewer than one in ten included a focus on ages 0 – 3.
- Delivery to younger age groups tended to be by voluntary and community organisations, with such interventions being available to older age ranges as well (as opposed to specifically targeting younger age groups).

Supporting charts: Delivery

Delivery of financial education interventions by sector in the U.K.



Reach and spend figures are for interventions as a whole.

7. Financial Education Topics



What topics are covered?

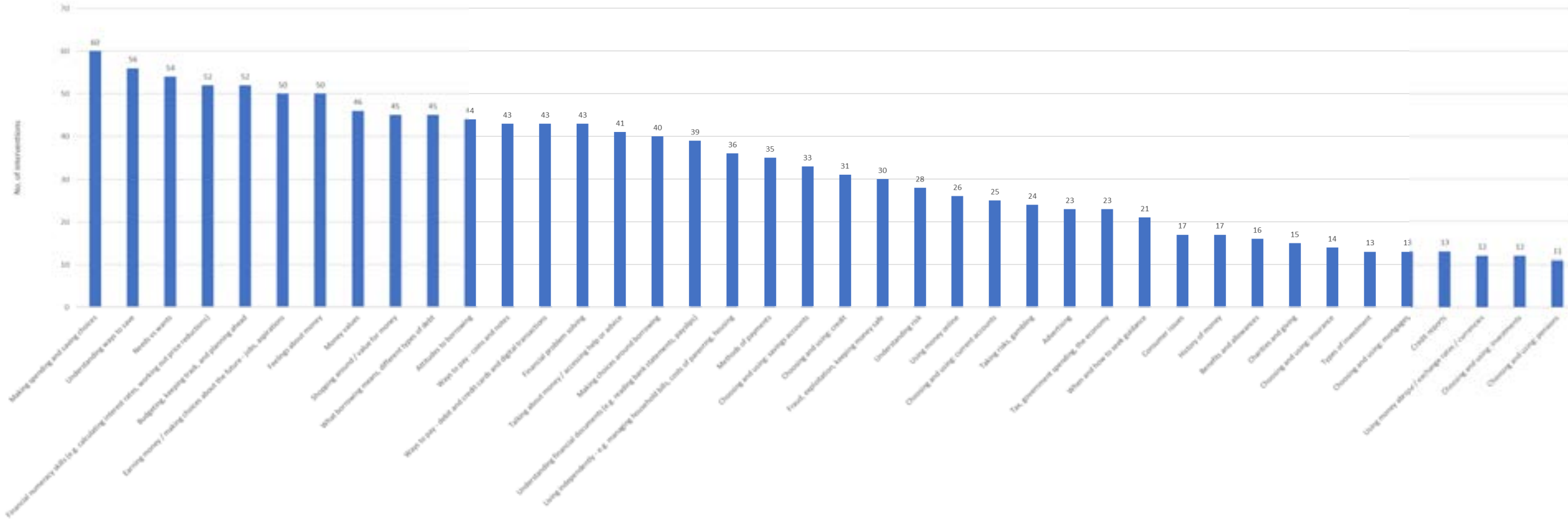
Overall, and similar to findings from the 2017 provision analysis, the most frequently covered topics in financial education across all ages were:

- Making spending and saving choices
- Budgeting, keeping track, planning ahead
- Needs vs wants
- Understanding ways to save

Age group	Most covered (by no. of programmes)	Least covered (by no. of programmes)
7-11 year-olds	Making spending and saving choices Understanding ways to save Needs vs wants	Using money abroad/exchange rates/currencies Choosing and using investments Choosing and using pensions
12-15 year-olds	Making spending and saving choices Budgeting, keeping track, planning ahead Needs vs wants	Choosing and using pensions Using money abroad/exchange rates/ currencies Choosing and using insurance
16-17 year-olds	Making spending and saving choices Budgeting, keeping track, planning ahead Needs vs wants	Choosing and using pensions Charities and giving Using money abroad/exchange rates/ currencies

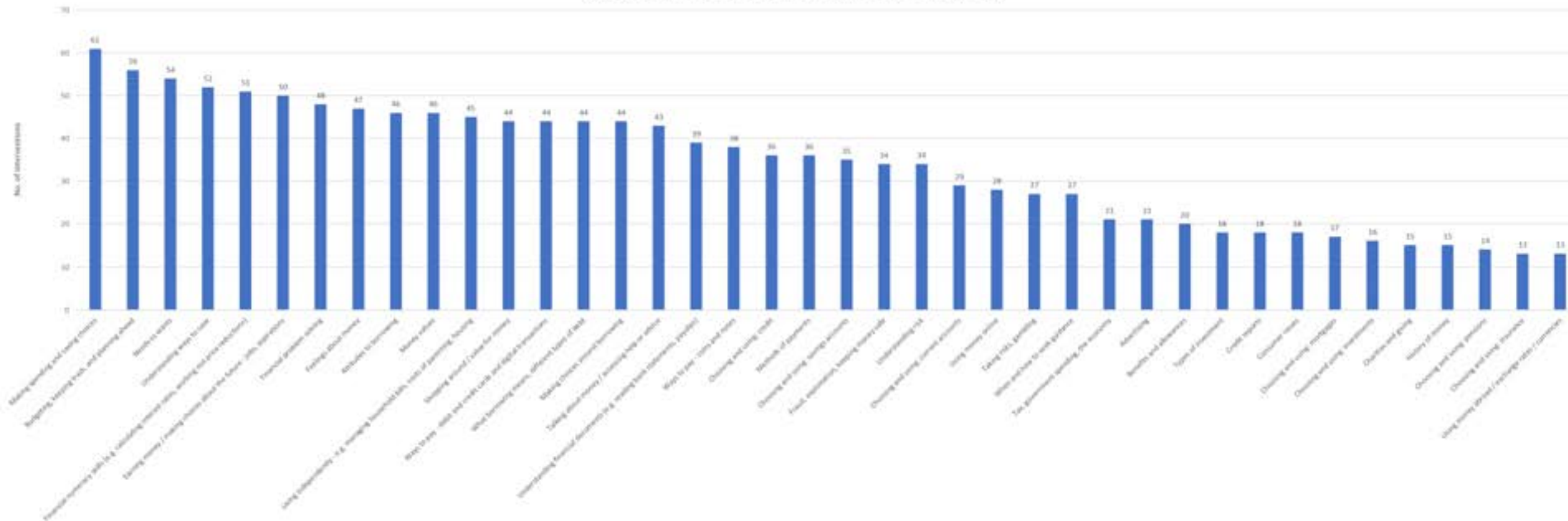
Supporting charts: Topics – Ages 7-11

Topics covered by financial education interventions in the U.K. for 7-11 year olds



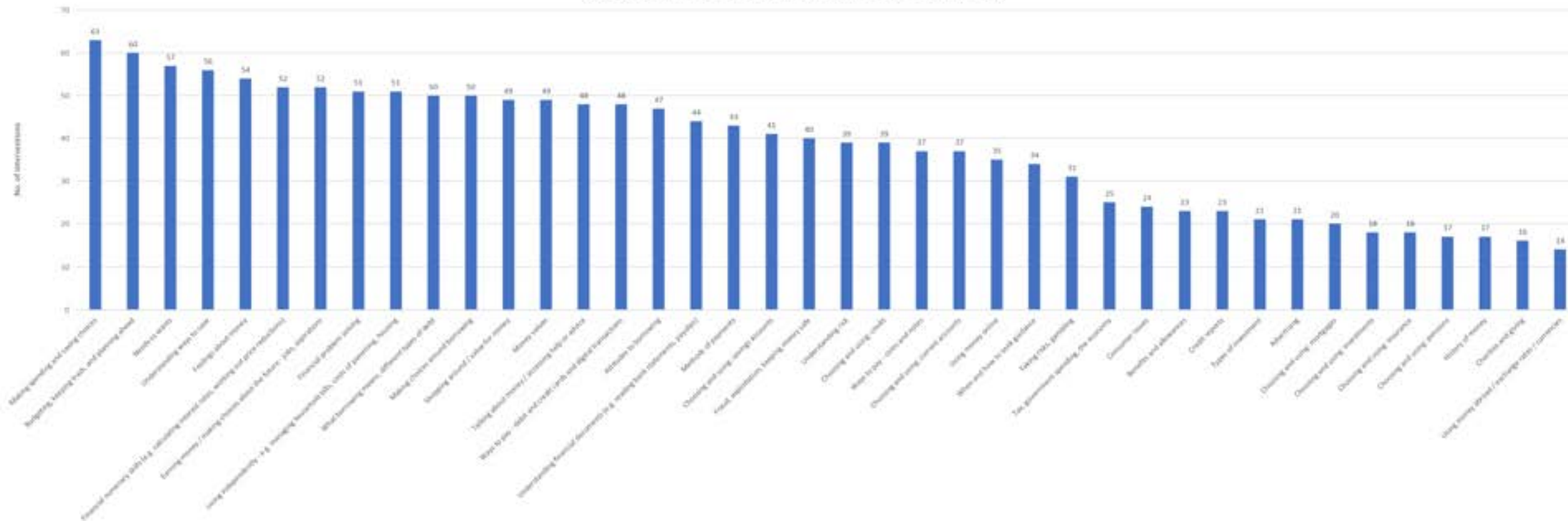
Supporting charts: Topics – Ages 12-15

Topics covered by financial education interventions in the U.K. for 12-15 year olds



Supporting charts: Topics – Ages 16-17

Topics covered by financial education interventions in the U.K. for 16-17 year olds



8. The Use of Evidence

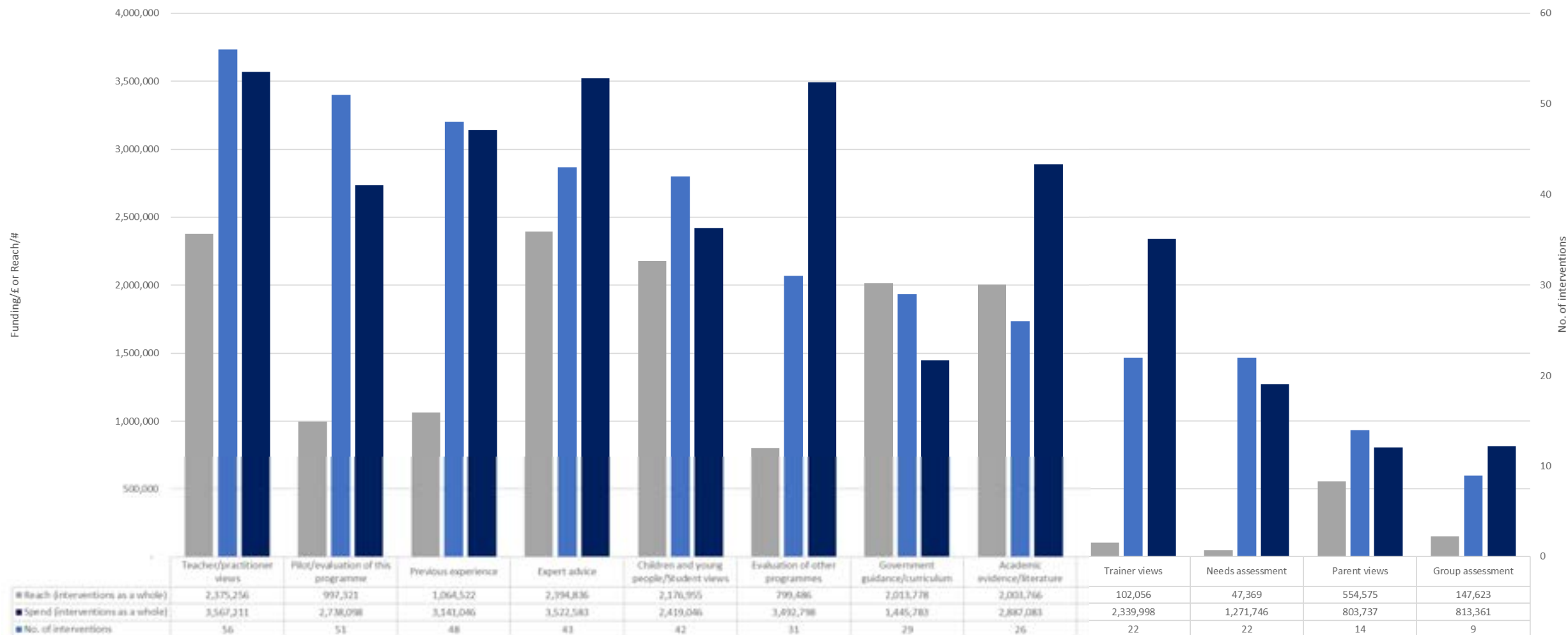


The use of evidence

- Most interventions used some kind of evidence to inform their design:
 - 64 interventions used **views of users and practitioners**, including children and young people, students, teachers, trainers, and parents (77% of reach).
 - 63 interventions used **academic research and evaluation**, including pilots or previous programme evaluations, evaluation of other programmes, and academic evidence/literature (73% of reach).
 - 54 interventions used **expert advice or guidance**, for example, Government guidance/curriculum (79% of reach).
 - 24 interventions used **assessments of needs** (5% of reach).
- 77 interventions reported those delivering the provision received training (75% of reach).
- 53 said those delivering the intervention had their quality assessed during delivery (16% of reach).
- 65 interventions reported evaluating their impact (82% of reach).

Supporting charts: Evidence used in design

Evidence Used to Design Financial Education Interventions in the U.K.

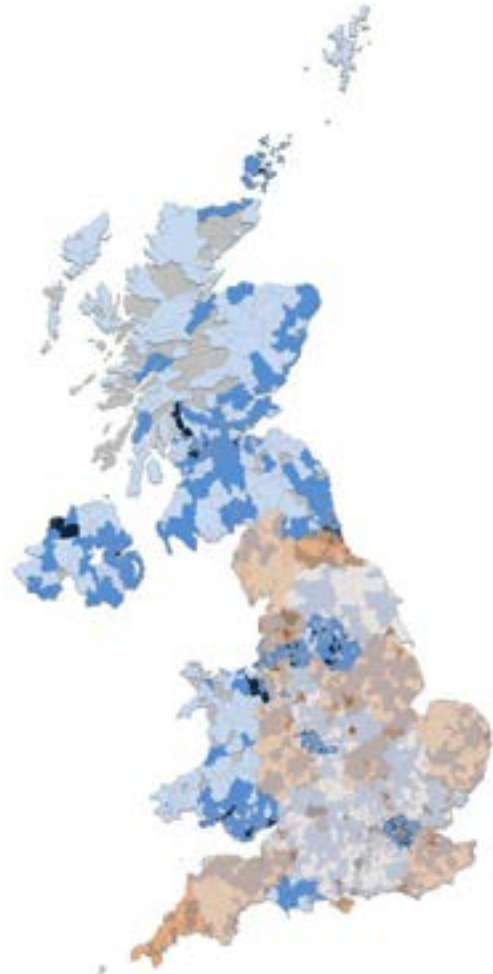


Reach and spend figures are for interventions as a whole.

9. Deprivation and Financial Education



Deprivation and financial education

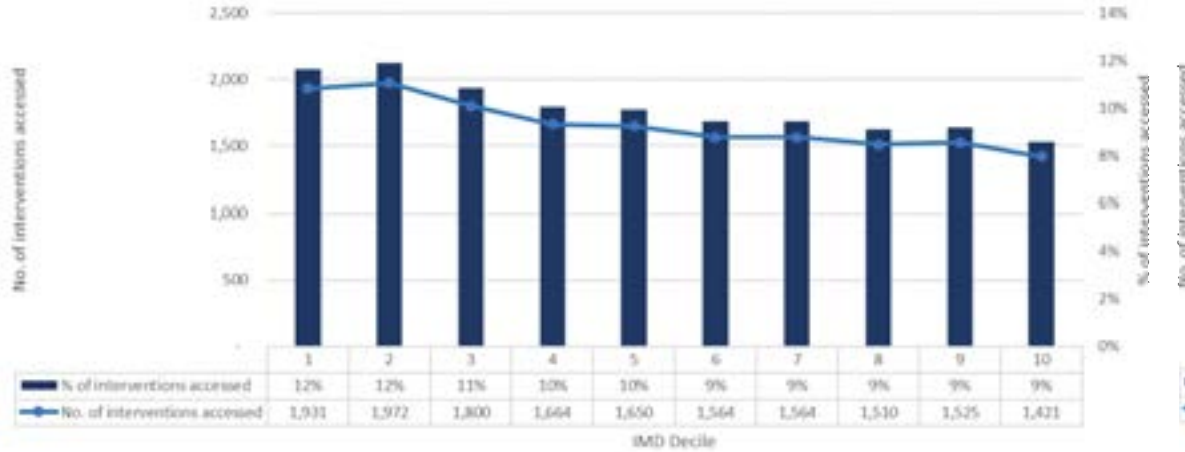


Indices of Multiple Deprivation
overlaid (England only)

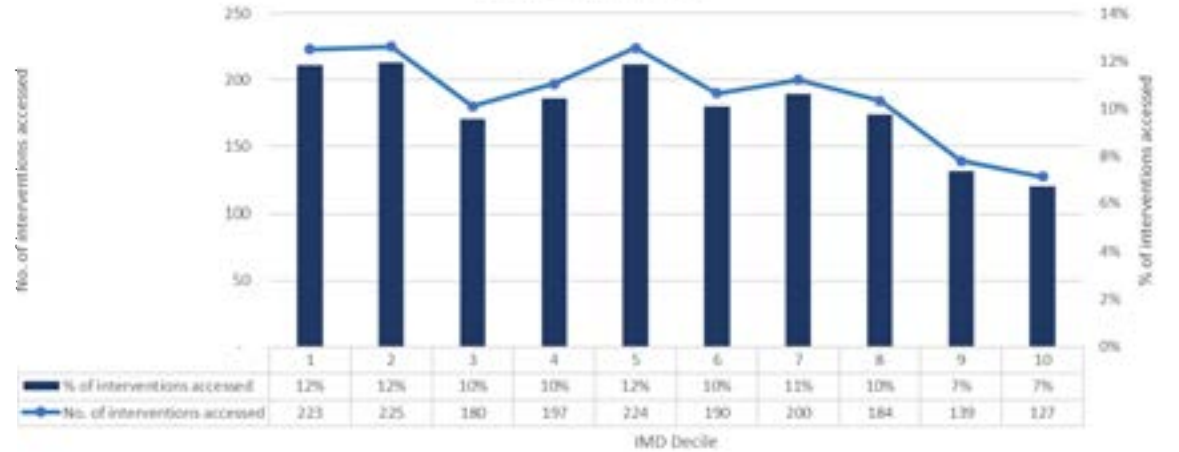
- Where organisations provided us with the full postcodes of delivery locations in 2018/19 – 2019/20, we were able to analyse delivery by those areas' positions on the Indices of Multiple Deprivation. A total of 20,306 postcodes were provided.
- Based on reported delivery in 2018/19 – 2019/20, it appears that a **greater proportion of interventions were accessed in areas of greater deprivation**. This trend was seen in all four nations of the U.K. (see *Supporting charts: Access and IMD*).
- This might indicate greater targeting of financial education interventions in areas of higher deprivation.
- However, it is worth noting that the proportion of interventions accessed in areas of differing deprivation did not vary greatly, averaging at 10% with a median of 10% in all four nations.

Supporting charts: Access and IMD

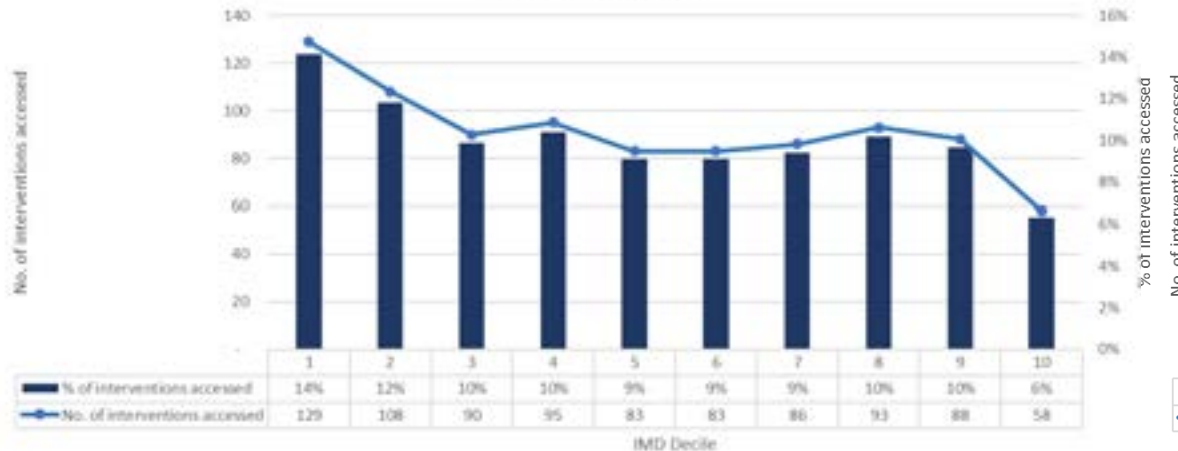
Access to interventions according to indices of multiple deprivation in England*
*based on provided postcodes only



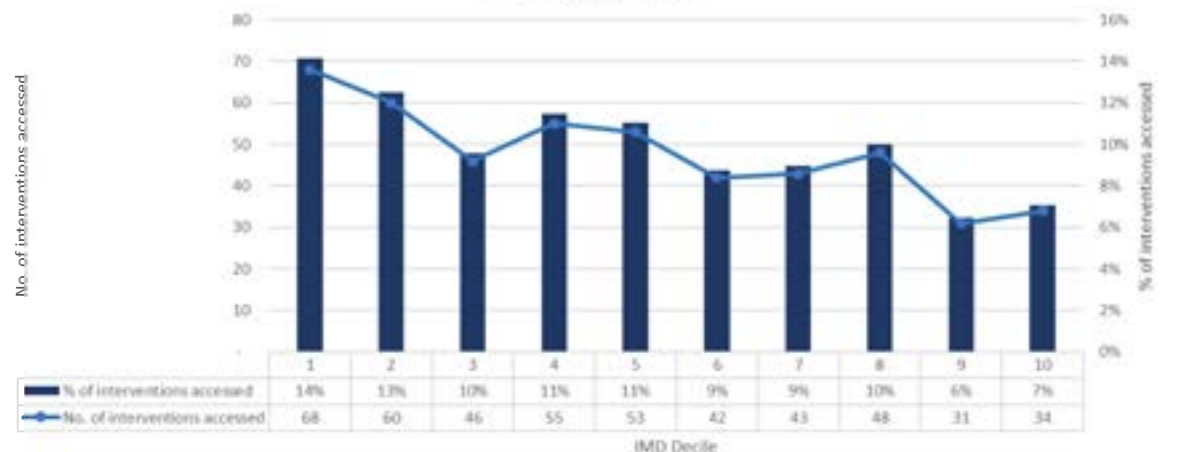
Access to interventions according to indices of multiple deprivation in Scotland*
*based on provided postcodes only



Access to interventions according to indices of multiple deprivation in Wales*
*based on provided postcodes only



Access to interventions according to indices of multiple deprivation in Northern Ireland*
*based on provided postcodes only



10. Conclusions and Next Steps



Conclusion and Next Steps



- Our 2019 financial education provision mapping exercise sought to provide a more detailed understanding of financial education provision currently available in the UK, with the findings intended to support MaPS and the wider sector to fund and deliver meaningful financial education, as well as identify and address gaps in provision. The exercise identified **94 financial education interventions** for children and young people in the UK and, taken together, the mapped interventions reported an **annual reach of c.a. 3.1m children and young people** and an **annual spend on financial education of c.a. £7.3m**.
- This provision mapping exercise also identified key gaps in provision, including: geographical gaps and, potentially, in areas with higher levels of deprivation; interventions targeted at children with currently unmet specific needs, such as children with behavioral difficulties and low levels of numeracy/literacy, care-experienced children, young carers, and children growing up in poverty; investment in and use of evidence-based approaches, such as ‘train the trainer’ approaches; testing and research into other methods to deliver financial education, such as financial products, online interventions, and digital tools; delivery of financial education programmes via youth and community groups and volunteer programmes; working with parents; and interventions for younger children.
- The findings identified in this analysis will continue to be one of several data and information sources that are reviewed and utilised by MaPS to inform a number of strategies. This includes our Children and Young People Commissioning Strategy, our Corporate Strategy, and the work we are undertaking to achieve the ten-year vision of two million more children and young people getting a meaningful financial education as set out in the [UK Strategy for Financial Wellbeing](#). The findings from this provision analysis have already contributed to the delivery of the UK Strategy, including to the development of short, medium, and longer-term recommendations and actions of both the Financial Foundations Overall Challenge Group and the Financial Services Financial Education Working Group.
- Similarly, the findings have already informed our Children and Young People Commissioning Strategy, with MaPS currently in the process of commissioning an innovation programme that seeks to develop and deliver pilots, or evaluate existing but untested financial education interventions, that fill gaps in knowledge and practice. The innovation programme will focus on three priority groups/activities where we know there are existing gaps in provision and in evidence to inform intervention design and evolution: 1) children under the age of seven years; 2) children and young people in vulnerable circumstances; and 3) digital delivery of financial education.
- We will continue to hone our data collection methods, using lessons learned from both the 2017 and the 2019 exercises. This includes methods for the collection of location data, which were gathered for the first time in 2019 and provided a snapshot of delivery – our long-term aim is to be able to provide a view of what is available across the country. Additionally, with the support of other organisations in the financial education sector, we are looking to improve the reporting of reach and spend figures, which have, to date, been reported for interventions as a whole – we would like to develop the capability to report these figures at a more granular level. We intend to put out a new call for information every three years, ahead of production of new commissioning plans.
- We are also looking at opportunities to use the information collected to better signpost people who are seeking financial education to the provision available. The vast majority of interventions mapped indicated they would be happy for basic public information about their work to be included on our interactive financial education provision map, which is available on the Financial Capability website: <https://fincap.org.uk/en/articles/find-financial-education-near-you>. We intend to update our map of financial education in the UK, hopefully overlaid with some information about need, by early 2022.