

Financial Education Provision Mapping 2021

Final Report

November 2022

Executive summary



This report provides a snapshot of financial education programmes for children and young people across the UK in 2020/21, presenting findings from the financial education provision mapping exercise. The exercise was conducted by PwC and MaPS using data gathered from providers and funders of financial education programmes – including charities, banks, trusts and foundations and public sector bodies – using an online survey. While this does include programmes delivered *through* schools and other services for children and young people, this exercise does not tell us about day-to-day delivery by teachers and practitioners in schools or other educational or care settings. MaPS would like to thank financial education funders and providers for taking part in this exercise.

The UK Strategy for Financial Wellbeing, coordinated by MaPS, set a national goal to ensure two million more children and young people receive a meaningful financial education by 2030. While there are some limits to the findings that can be drawn from this exercise (see slide 6 for further details), the report offers valuable insights into the state of financial education provision across the country as the sector works towards that national goal.

- **The exercise mapped 102 financial education programmes, with a combined annual spend of c£9.3m and combined annual reach of c6.3m children and young people.** The scale of programmes varied, the five programmes with the highest funding accounted for 55% of the total reported spend and 49% of total reported reach. While it is encouraging that the total reach of these programmes represents 61% of 5 to 17 year olds in the UK, more is needed to ensure *all* children and young people are reached by financial education programmes.
- **Direct comparisons to 2019 is not feasible, but, to give an indication, we have compared the 33 financial education funders and providers that completed the survey in both 2019 and 2021. The reported reach of programmes had grown substantially, by c2 million children and young people.** This reflects the fact that some of these organisations introduced new programmes, including those delivered online, since the last provision mapping exercise.
- **Gaps in provision identified through this exercise included:**
 - **programmes for pre-school aged children.** Just over two-thirds of programmes (70) targeted 5 to 11 year olds, while one-sixth of programmes (17) targeted under-5 year olds. Reach and spend could not be broken down by age, as many programmes covered a number of age groups. However, to give an indication of scale, the programmes that targeted 5 to 11 year olds had an *overall* reach of c6.2m (99% of total reach) and an *overall* spend of c£7.8m (84% of total spend), and those that targeted under-5 year olds had an *overall* reach of c421k (7% of total reach) and an *overall* spend of c£2.3m (25% of total spend).
 - **programmes targeting the specific needs of children and young people in vulnerable circumstances.** Only, a quarter of the mapped programmes (26) included a focus on specific needs and/or children and young people in vulnerable circumstances, such as for children and young people living in low income households, care-experienced children, those with special educational needs, learning difficulties or learning disabilities, and Black, Asian and Minority Ethnic communities. Programmes for young people at risk of homelessness appeared to be a particular gap. Again, reach and spend could not be broken down by specific needs or target groups, and some programmes offer a combination of universal and targeted provision. However, to give an indication of the combined scale of these programmes, their *overall* reach was c.900k children and young people (14% of total reach) and their *overall* spend was c£3.5m (38% of total spend).
 - **programmes that support learning about digital payments and financial safeguarding.** While budgeting, keeping track, planning ahead and making spending and saving choices were most frequently addressed within programmes, digital payments and understanding safeguarding were two of the least covered topics across all age ranges.

In light of the importance of financial education starting early, the need for targeted financial education, the increase in digital transactions and the importance of protecting young people from financial exploitation and coercion*, financial education funders and providers should explore how their programmes can address these gaps now and in the future.

Executive summary continued

- **The Covid-19 pandemic posed a significant challenge to financial education programmes, but many adapted to this challenge, including by moving to virtual or digital delivery and developing home learning resources and support.** While just over half of programmes (54) paused, delayed or discontinued their work (6% of total reach), others made adaptations to the way they delivered their programmes – with, for example, 53 programmes moving to virtual delivery (43% of reach). We know from 2021 data that programmes using online delivery methods (82 programmes) reported a much wider reach than those using face-to-face (67 programmes) delivery methods (c4.2m compared to c2.6m children and young people).
- **Financial services organisations were the largest funders and providers of financial education programmes, in terms of reach to children and young people.** The 46 programmes funded by financial services organisations reached a total of c4.7m children and young people (74% of total reach) with total spend of nearly c£7.5m (81% of total spend). Programmes delivered by **voluntary and community organisations** accounted for around three-fifths of the programmes mapped, but were smaller scale, reaching c1.6m (25% of total reach).
- **Programmes that delivered to children and young people were more common and accounted for a greater proportion of total reach and spend than those that involved delivery to intermediaries, such as teachers, practitioners and parents and carers.**
 - Almost 9 in 10 (88 programmes) delivered to children and young people, and just over half of programmes (55) involved delivery to intermediaries, including parents, teachers, and other practitioners. Reach and spend cannot be broken down by methods of delivery, and many use more than one approach. However, to give an indication of scale, programmes that delivered to children and young people reported a combined reach of c6.3m (99.6% of total reach) and combined spend of c£8.5m (92% of total spend), and programmes delivering to intermediaries had a combined reach of c4.8m children and young people (76% of total reach) and combined spend of c£6.4m (70% of spend).
 - Programmes that delivered to **teachers** through resources, workshops or other means reported reaching c185,000 teachers in 2020/21, representing around a third of the total number of teachers in the UK. The 20 programmes that provided workshops for teachers and practitioners reached around 63,000 teachers – although some of these will have been reached through other methods.
 - Programmes that targeted **parents and carers** reported reaching c660,000 parents and carers that year.

Evidence about what works in the delivery of financial education has highlighted the benefits of train the trainer approaches and delivering financial education and guidance through trusted messengers*. Therefore, financial education funders and providers should explore how they can ensure those working with or caring for children and young people have the skills they need to embed financial wellbeing into their services.
- **Funders and others seeking to strengthen the financial education sector should do more to support robust evaluation and ensure providers have accessible tools to support it.** While most programmes used some kind of evidence to inform their design, only just over half of programmes (55) – representing less than half of total reach – said they were conducting or had conducted an impact evaluation.

We hope these findings will be of use to policymakers, funders and providers as they develop future policy and strategy to support the financial wellbeing of children and young people across the UK.

1. Introduction

Introduction



The Money and Pensions Service (MaPS) is an arm's-length body, sponsored by the Department for Work and Pensions and funded by levies on both the financial services industry and pension schemes. MaPS helps people – particularly those most in need – to improve their financial wellbeing and build a better, more confident future. MaPS was created as one organisation from the three previous providers of government-sponsored financial guidance – the Money Advice Service, The Pensions Advisory Service and Pension Wise. Under the Financial Guidance and Claims Act 2018, MaPS is tasked with working with others, including financial services, devolved administrations, and the public and voluntary sectors, to develop and coordinate a national strategy to improve the financial capability of people and their ability to manage debt, and to improve the provision of financial education to children and young people.

The skills, knowledge, attitudes and behaviours that help people to manage money and achieve good financial well-being begin to develop from an early age. The provision of financial education for children and young people – any activity which seeks to improve their money skills, knowledge and attitudes at home, at school and in the community – is key to ensuring we build strong foundations to help everyone make the most of their money and pensions. The UK Strategy for Financial Wellbeing, coordinated by MaPS, therefore set a national goal to ensure two million more children and young people receive a meaningful financial education by 2030.

This reports sets out findings from a financial education provision mapping exercise, conducted by PWC on behalf of MaPS, following two similar mapping exercises in [2017/18](#) and [2019](#). The provision mapping exercise provides a snapshot of financial education programmes being delivered across the UK in 2020/21, offering insights into:

- the number of children and young people, parents, teachers and practitioners being reached
- the level and source of funding
- the types of organisations delivering programmes, and the approaches and settings being used
- how programmes are being targeted to meet specific needs, including of children and young people in vulnerable circumstances
- how programmes were affected by the Covid-19 pandemic.

The mapping exercise focuses primarily on understanding the state of financial education programmes delivered or funded by charities, banks, trusts and foundations and public sector bodies. While this does include programmes delivered *through* schools and other services for children and young people, this exercise does not tell us about day-to-day delivery by teachers and practitioners in schools or other educational or care settings.

MaPS would like to thank financial education funders and providers for taking part in this exercise and for their work to promote the financial wellbeing of children and young people.

We hope that findings from this exercise will be of use to governments and financial education funders and providers, informing future policy and strategy decisions. MaPS will use the findings – alongside other sources of data – to inform our Children and Young People Programme and contribution to the delivery of the UK Strategy national goals.

Method and limitations

The analysis presented in this report is based on information provided by financial education providers and funders across the UK – including retail banks, charities, trusts and foundations and public sector bodies. Data collection took place between November 2021 and January 2022, with an online survey including questions about programmes' activity and reach in 2020/21. The survey was conducted by PWC and promoted via MaPS.

Altogether, 69 organisations responded to our survey, providing information on **102 financial education programmes**.

A number of limitations of the method mean that caution should be taken when interpreting the results:

- The analysis is based on information provided voluntarily by financial education providers and funders, and some respondents were unable to provide key pieces of information (for example figures for reach or spend)
- Total reported reach of programmes across the UK was based on figures shared by provider and funders. As some children young people, parents/carers, teachers and practitioners may have been reached by more than one programme, it is possible that total reach figures are an over-estimate
- It has not been possible to break down reach or spend figures – for example by age, delivery settings or methods – and many programmes will target more than one group of children or use a variety of approaches. So, for example, it has not been possible to calculate the number of 5-11 year olds reached or the number of children or teachers reached through specific methods – or to breakdown spend in a similar way. Where reach and spend figures are provided – for example when looking at programmes targeting specific age groups – this is only to offer an indication of the scale of those programmes.
- The mapping exercise does not allow us to assess fully the quality or impact of programmes, and the depth or breadth of financial education offered to children and young people will vary. Therefore, this exercise cannot be used to measure the number of children and young people who have had a *meaningful** financial education, the focus of the UK Strategy national goal. Progress against that target is measured using the Children and Young People's Financial Capability Survey which MaPS is conducting in 2022.

2. Findings

Financial education provision

Reach and spend in 2020/21

102

Financial education programmes reported

44 of the reported programmes were available across all four nations of the UK.



c6.3m

Children and young people reached across the UK in 2020/21

This represents approximately 61% of 5 to 17 year olds in the UK*.

Programmes ranged from local projects for 50 children to UK-wide provision that reached over a million children and young people.

Programmes that covered England and Scotland tended to be of larger scale than those in Northern Ireland and Wales.

5 programmes reached more than c750,000 children and young people. 28 programmes reached c10,000 children or more.

c£9.3m

Reported spend on financial education programmes in 2020/21

It should be noted that just under two thirds of respondents provided funding/spend data, so this may be an underestimate of the spend on financial education programmes for children and young people.

Financial education provision

Changes since 2019

This provision mapping exercise identified 102 financial education programmes, more than the 94 programmes mapped in a similar exercise in 2019. However, it should be noted that this does not necessarily reflect an increase in provision over time. As the analysis is based on information provided voluntarily by financial education providers and funders, making direct comparisons between 2020/21 and 2019 is not feasible. For example, MaPS is aware of programmes that have continued, but which have not been included this year due to non-completion of the survey. Similarly, there are providers that completed the survey this year, but who did not do so in 2019 despite being invited to participate.

To give an indication of change between 2019 and 2020/21, we have compared data provided by the 33 financial education funders and providers that completed the survey in both 2019 and 2021-(see table 1 below). The reported reach of these organisations had grown substantially, by c2 million children and young people. This reflects the fact that some had introduced new programmes, including those delivered online, since the last provision mapping exercise.

Table 1: Comparison of responses from the 33 funders and providers that responded in 2019 and 2021

	2019	2021	Change
Number of programmes	47 programmes	62 programmes	+15
Spend	£6,137,498 <i>(Data provided for 30 programmes)</i>	£6,375,711 <i>(Data provided for 45 programmes)</i>	+£238,213
Reach	2,691,089 <i>(Data provided for 41 programmes)</i>	4,994,683 <i>(Data provided for 46 programmes)</i>	+2,303,594

Target beneficiaries by age group

The survey asked respondents to indicate the age groups their programmes targeted. The financial education programmes mapped were most commonly aimed at primary school age children, with just over two-thirds of programmes (70) targeting 5 to 11 year olds. Conversely, only one-sixth of programmes (17) targeted under 5 year olds.

Reach and spend could not be broken down by age, as many programmes covered a number of age groups. However, to give an indication of scale, the programmes that targeted 5 to 11 year olds had an overall reach of c6.2m children and young people (representing 99% of total reach mapped) and an overall spend of c£7.8m (representing 84% of total spend mapped). Those that targeted under 5 year olds had an overall reach of c421k children and young people (representing 7% of total reach mapped) and an overall spend of c£2.3m (representing 25% of total spend mapped).

Number of programmes by age group

Age Group	Number of programmes	Spend of programmes	Reach of programmes
Under 5	17	c£2.3m	c421.5k
5 11	70	c£7.8m	c6.2m
12 15	55	c£6.1m	c3.6m
16 17	60	c£6.5m	c3.6m
18 24	34	c£2.7m	c1m

Targeting specific needs

The survey asked respondents whether their programmes targeted children and young people with specific needs, including those that might be in vulnerable circumstances. Only, a quarter of the mapped programmes (26) included a focus on specific needs and/or children and young people in vulnerable circumstances. These programmes were more likely to focus on children and young people living in low income households, care-experienced children and those with special educational needs, learning difficulties or learning disabilities, and Black, Asian and Minority Ethnic communities. Programmes for young people at risk of homelessness appeared to be a particular gap.

Again, reach and spend could not be broken down by specific needs or target groups, as some programmes offer a combination of universal and targeted provision. However, to give an indication of the combined scale of these programmes, their *overall* reach was c.900k children and young people (representing 14% of total reach mapped) and their *overall* spend was c£3.5m (representing 38% of total spend mapped).

The majority (21) of the mapped programmes that address specific needs were partly or wholly provided by voluntary or community organisations. The programmes were funded by financial services organisations (8 interventions contributing to 28% of total spend mapped), trusts and foundations (8 interventions contributing to 18% of total spend mapped) and/or voluntary or community organisations (9 interventions contributing to 12% of total spend mapped).

Most frequently targeted groups of children and young people (in terms of reach and spend) included:

Those with special educational needs, learning difficulties or learning disabilities
(7 programmes contributing 24% of total funding mapped and 13% of total reach mapped)

Those living in low income households/ receiving free school meals
(12 programmes contributing to 29% of total funding mapped and 13% of total reach mapped)

Care leavers/ children in care
(12 programmes contributing to 27% of total funding mapped and 13% of total reach mapped)

Black, Asian and Minority Ethnic communities
(6 programmes contributing to 21% of total funding mapped and 13% of total reach mapped)

Least targeted groups of children and young people (in terms of reach and spend) included:

Those identifying as LGBTQ+
(1 programme contributing to 5% of total funding mapped and c1% of total reach mapped)

Those at risk of, or experiencing abuse/exploitation
(1 programme contributing to 5% of total funding mapped and c1% of total reach mapped)

Those affected by substance misuse
(2 programmes contributing to 5% of total funding mapped and c1% of total reach mapped)

Those who experience homeless /are at risk of homelessness
(4 programmes contributing to 6% of total funding mapped and c1% of total reach mapped)

Programme funding and delivery

The survey asked respondents how financial education programmes were funded, and what types of organisations delivered or provided the programmes. Overall, financial services organisations – such as banks, building societies and fintech firms – were the largest funders and providers of programmes, in terms of spend and reach.

It is of interest to note that a significant proportion of total spend and reach mapped was associated with a small number of large-scale programmes. In fact, the five programmes with the highest funding accounted for 55% of the total reported spend and 49% of total reported reach.

Funding

Financial services organisations were the largest funders of programmes, spending nearly c£7.5m (representing 81% of total spend mapped) on programmes that reached c4.7m children and young people (representing 74% of total reach mapped).

Trusts and foundations (including some linked to financial services organisations) were the second largest funders, partly or wholly funding 16 programmes worth c£1.8m (representing 20% of total spend mapped). However, these programmes were quite small scale, reaching c113k children and young people (1.8% of total reach).

Other public sector bodies (including MaPS), partly or wholly funded 11 programmes worth c£1.6m (17% of total spend) and reaching c59k children and young people (0.9% of total reach).

Delivery

Financial services organisations were the largest sector delivering financial education programmes, in terms of reach, providing to a total of c4.2m children and young people (representing 67% of total reach mapped) through 23 programmes.

Voluntary and community organisations delivered around three fifths (60) of the programmes mapped. However, these were smaller scale, reaching c1.6m children and young people (representing 25% of total reach mapped).

Schools and colleges were listed as delivery bodies for 17 programmes, with a total reach of c2m children and young people (representing 32% of total reach mapped).

Programme funding and delivery – key sectors



Financial services organisations

The largest funders and providers in terms of spend and reach

Partly or wholly funded 46 financial education programmes, worth c£7.5m (representing 81% of total spend mapped) and reaching c4.7m children and young people (representing 74% of total reach mapped).

Delivered 23 programmes, either alone or in partnership, reaching c4.2m children and young people (representing 67% of total reach mapped).

Trust and foundations

The second largest funder of programmes but at a smaller scale

Partly or wholly funded 16 programmes, worth c£1.8m (representing 20% of total spend mapped). These programmes were smaller scale, reaching c113k children and young people (1.8% of total reach).

Voluntary and community organisations

Delivered the largest number of programmes but with a smaller reach

Delivered 60 programmes, either alone or in partnership, with a total reach of c1.6m children and young people (representing 25% of total reach mapped).

Partly or wholly funded 22 programmes worth c£1.2m (representing 13% of total spend mapped) and reaching c370k children and young people (representing 6% of total reach mapped).

Other public sector bodies

Another major funder of financial education programmes

Partly or wholly funded 11 programmes, worth c£1.6m (representing 17% of total spend mapped) and reaching c59k children and young people (0.9% of total reach).

Approaches to delivery – who, how, where



The survey asked respondents who their programmes were delivered to, what methods they used and where they usually took place. The majority of programmes used more than one approach, and reach and spend could not be broken down by audience, method or setting. Therefore reach and spend figures are provided below only as an indication of the scale of programmes.

Who is the programme delivered to?

88 programmes involved **delivery to children and young people**, spending c£8.5m (92% of total spend mapped) and reaching 6.3m (99.6% of total reach mapped).

55 programmes involved **delivery to intermediaries**, including parents, teachers, and other practitioners. These reached c4.8m children and young people (76% of total reach) and spent c£6.4m (70% of total spend mapped). Of these:

- 36 delivered to **teachers**, reaching c185k teachers* and accounting for 46% of total spend mapped
- 27 delivered to **parents and carers**, reaching c660k parents** and accounting for 59% of total spend mapped.

41 programmes delivered to children and young people *and* one or more intermediaries (accounting for 76% of total reach mapped and 62% of total spend mapped).

How is the programme delivered?

The most common approaches delivered either to children and young people or to intermediaries were workshops (used in 73 programmes accounting for 43% of total reach mapped and 74% of total spend mapped) and learning resources (used in 66 programmes accounting for 98% of total reach mapped and 82% of total spend mapped).

- 65 programmes were **delivered directly to children and young people through face to face or virtual workshops** (accounting for 43% of total reach mapped and 66% of total spend mapped)
- 51 programmes provided **resources for teachers or practitioners** (accounting for 47% of total reach mapped and 55% of total spend mapped)
- 20 programmes provided **workshops for teachers or practitioners** (accounting for 4% of total reach mapped and 15% of total spend mapped). These programmes reported a total reach or expected reach of c63k teachers***, however some of these teachers will have been reached through other methods.

67 programmes reported using **face to face** delivery methods reaching c2.6m children and young people (representing 41% of total reach mapped and 70% of total spend mapped). Those using **online delivery** methods reported a much wider reach: 82 programmes reaching c4.2m children and young people (representing 66% of total reach mapped and 72% of total spend mapped).

Where is the programme delivered?

76 programmes were delivered within an **educational venue**. These reached c4.1m children and young people (representing 65% of total reach mapped and 69% of total spend mapped).

More specifically:

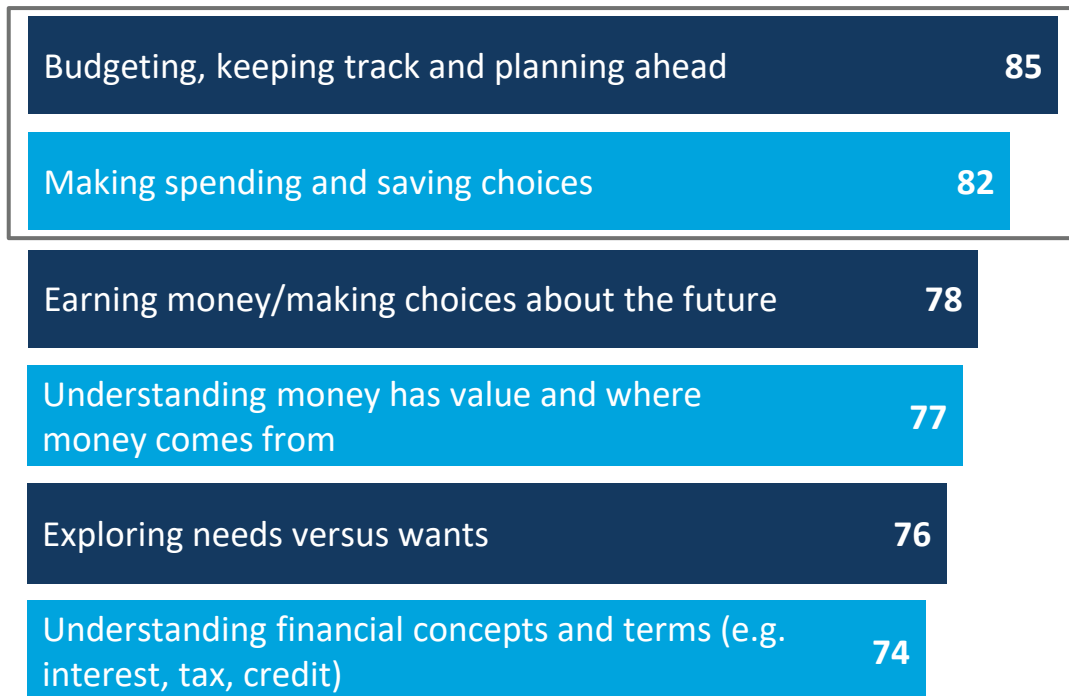
- 45 programmes included **delivery in primary schools**, accounting for 61% of total reach to children and young people and 55% of total spend mapped
- 49 programmes included **delivery in secondary school/high school/Academy settings**, accounting for 42% of total reach to children and young people and 50% of total spend mapped

49 programmes were **delivered outside of an educational venue** and reported a total reach of c2.6m children and young people (representing 41% of total reach mapped and 67% of total spend mapped).

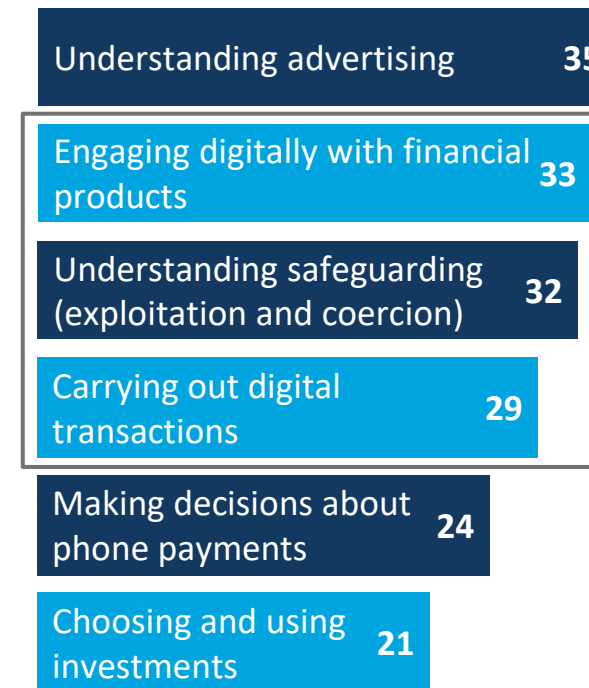
What topics/themes are covered?

The survey asked respondents to indicate the topics and themes their financial education programmes covered. The **most frequently covered topics** reported were **budgeting, keeping track and planning ahead and making spending and saving choices**. However, there appears to be a **gap with regards to digital payments**, with only 39-out of the 102 programmes covering ‘engaging digitally with financial products’ or ‘carrying out digital transactions’. While 56 programmes covered understanding risk (e.g. financial scams, fraud, identity theft, gambling), **understanding safeguarding** (e.g. financial exploitation and coercion and money muling) was a gap, covered by only 32 programmes.

Most covered topics by number of programmes :



Least covered topics by number of programmes:



The use of evidence and evaluation

The survey asked organisations about their use of evidence and evaluation when developing and delivering programmes. While most programmes used some kind of evidence to inform their design, fewer reported evaluating the impact of their offer.



46 programmes reported that some or all of their resources carried the Financial Education Quality Mark – delivered by Young Enterprise and funded by MaPS. These programmes accounted for 76% of total reach to children and young people.

Use of evidence to inform programme design

83 programmes used **academic research and evaluation**, including pilots or previous programme evaluations, evaluation of other programmes, and academic evidence/literature. These programmes accounted for 82% of total reach to children and young people.

85 programmes used **views of users and practitioners**, including children and young people, students, teachers, trainers, and parents. These programmes accounted for 99% of total reach.

68 programmes used **expert advice or guidance**, including for example, Government guidance / curriculum. These programmes accounted for 98% of total reach.

20 programmes used **needs or group assessments**. These programmes accounted for 15% of total reach.

Whilst a large number of programmes (79) reported that those delivering the provision received training, these only accounted for 10% of total reach.

Evaluating the impact of programmes

Only 55 programmes conduct/have conducted an **impact evaluation** to understand outcomes and whether the programme contributes towards them. These accounted for 43% of total reach to children and young people.

Nevertheless, 70 programmes reported some sort of activity to evaluate the financial education they offer (accounting for 77% of total reach to children and young people). For example:

- 38 programmes conduct/have conducted a process evaluation to understand how the programme has been implemented (accounting for 19% of total reach)
- 57 programmes use informal feedback from children and young people (accounting for 76% of total reach)
- 61 programmes use measurement of outputs for example number of sessions delivered or number of children or young people reached (accounting for 74% of total reach).

3. Impact of Covid-19 and looking forward

The impact of Covid-19 on services

The provision mapping survey was conducted at the end of 2021, providing an opportunity to reflect on the impact of the Covid-19 pandemic on financial education provision – in light of the associated social distancing measures and school closures. More than half of the programmes that responded to the survey reported that their provision was impacted by the Covid-19 pandemic, however these programmes tended to be smaller scale in terms of children and young people reached. Many programmes reported taking action to adapt to the situation.

Impact of Covid-19

54 programmes reported delivery being paused/delayed or discontinued. These programmes accounted for 6% of total reach to children and young people.

20 programmes reported having difficulties with engaging the target groups, accounting for 2% of total reach to children and young people.

4 programmes experienced a negative impact on the income/funding received for the programmes/services, accounting for 1% of total reach to children and young people.

Adapting in response to Covid-19

53 programmes moved to virtual delivery for target groups e.g. live delivery via video link. These programmes accounted for 43% of total reach to children and young people.

29 programmes developed home learning resources/support, accounting for 59% of total reach to children and young people.

36 programmes moved to digital delivery e.g. online resources to be accessed in own time, accounting for 30% of total reach children and young people.

26 programmes moved to a blended form of delivery combining virtual and face to face, accounting for 36% of total each to children and young people.

Looking forward - key challenges

Respondents were asked about the challenges and opportunities facing their organisations and programmes over the next 12 months. A number of **key challenges** to the continued delivery of financial education were highlighted.

Number of mentions by theme

Lack of engagement from intermediaries and end users	26	<p><i>“Ongoing challenge around engaging schools in the delivery of financial education, when they face other urgent priorities, resulting from the Covid pandemic and relating to educational recovery and wellbeing.”</i></p>	<p><i>“The key challenges will be in re-engaging young people who need support the most and ensuring that they're able to receive it.”</i></p>
Reduced focus on financial education	26	<p><i>“Challenge will be to keep financial education on the agenda, as due to concerns around 'learning loss', strong push for focus on maths and english is priority.”</i></p>	<p><i>“I believe the biggest challenge will be the sidelining of Financial education, in fact most 'life skills' and school subjects that are seen to be on the periphery.”</i></p>
Increasing complexities of financial education needs	17	<p><i>“Increasing complexities of developments relating to e.g. online gambling, online fraud, cryptocurrency - and equipping children/young people to assess and evaluate information on same, especially in an environment where organisations/providers don't always have children's best interests in mind.”</i></p>	<p><i>“The move to a more cashless society - ever changing payment methods and the increase in fraud/scams. Our programme needs to be flexible to adapt to a rapidly changing digital world.”</i></p>
Difficulties delivering programmes	13	<p><i>“For us it is about expanding our reach and providing alternative provision where we can not deliver face to face. Challenges that we might still face is not being able to deliver face to face due to ongoing covid concerns.”</i></p>	<p><i>“Making sure our resources can be delivered virtually as well as face to face, engaging staff volunteers to take part.”</i></p>

Looking forward – key opportunities

Despite the challenges ahead, some respondents were able to identify **opportunities** for organisations working to deliver financial education for children and young people. In fact, while some identified lack of engagement as a challenge, others reported an increase in interest and demand for financial education.

Number of mentions by theme

Improved ways to drive engagement (e.g. gamification, rewards, hybrid delivery approach etc)	12	<p><i>“Encouraging kids and parents to engage with the solution and take the full curriculum (jn app). We are looking to drive this through gamification / rewards.”</i></p>	<p><i>“We also believe that schools will want a hybrid approach to Financial education, requiring a mixture of digital, in person and printed resource that can be accessed inside and outside of the classroom.”</i></p>
Ability to expand provision/reach	9	<p><i>“For us it is about expanding our reach and providing alternative provision where we can not deliver face to face.”</i></p>	<p><i>“Growth - we have ambitions to scale-up our delivery model.”</i></p>
Increased interest/demand for financial education	6	<p><i>“We believe there will be an increased interest/demand for Financial Wellness education from schools, parents/carers and students.”</i></p>	<p><i>“Increased number of families facing financial difficulties will increase the need for the interventions and make the lessons taught more important for Young People.”</i></p>
Ability to expand financial education resources	4	<p><i>“To share new bank of useful and good quality financial education resources. This shall allow student teachers to see real life samples of effective teaching and learning in Financial Education.”</i></p>	<p><i>“We have changed the offer to include the option for student-led resources that can be done at home.”</i></p>

4. Conclusions

Conclusions

The 2020/2021 provision mapping exercise provides a snapshot of financial education programmes across the UK, building the sector's understanding of work taking place to ensure 2 million more children and young people receive a meaningful financial education by 2030. While there are some limits to the conclusions that can be drawn from this exercise, in light of the challenges around data collection and analysis outlined in the report, the findings offer valuable insights into the state of financial education provision across the country and gaps in provision.

1. While it is encouraging that the total reach of these programmes represents 61% of 5 to 17 year olds in the UK, more is needed to ensure *all* children and young people are reached by financial education programmes. The UK Strategy for Financial Wellbeing sets a goal of 2 million more children and young people receiving a meaningful financial education by 2030. The associated Delivery Plans outline MaPS' own role in supporting that ambition, by testing approaches to expanding teacher training, piloting and scaling programmes targeting children and young people in vulnerable circumstances and helping more parents and carers talk to their children about money. Financial education funders and providers should put plans in place to expand the reach of their programmes. Comparison between those organisations that responded to the provision mapping survey in 2019 and 2021 provide indications of a positive trajectory, with some organisations introducing new programmes including those delivered online.
2. Children under the age of 5 were targeted by the fewest financial education programmes mapped. In light of evidence about the importance of starting early*, financial education funders and providers should explore how their programmes can address this gap in early years.
3. A quarter of the programmes included a focus on children and young people with specific needs and/or in vulnerable circumstances, and there appeared to be particularly limited provision for young people at risk of homelessness, those affected by substance misuse, those experiencing abuse or exploitation, and those identifying as LGBTQ+. Financial education funders and providers should explore how they can adapt their programmes, or whether they should develop specific and targeted programmes, to address these unmet needs.
4. Programmes that delivered to children and young people made up a greater proportion of total reach and spend than those that involve delivery through intermediaries, such as teachers, practitioners and parents and carers. In light of evidence suggesting the benefits of train the trainer approaches and delivering financial education and guidance through trusted messengers*, financial education funders and providers should explore what greater role they can play in giving those working with or caring for children and young people the skills they need to deliver quality financial education. For the first time, the provision mapping exercise gathered data on the number of intermediaries reached, providing a useful baseline upon which to measure progress over the lifetime of the UK Strategy.
5. Learning about digital payments and understanding safeguarding appeared to be gaps in the topics covered by financial education programmes. In light of the increase in digital transactions and opportunities for children and young people to spend online**, and the importance of protecting young people from financial exploitation and coercion, funders and providers should review their programmes to ensure these areas of learning are being supported.

Conclusion continued

6. Just over half of the programmes had conducted/were conducting an impact evaluation to understand whether their programmes are delivering the outcomes they are seeking to achieve. Funders and others seeking to strengthen the financial education sector should do more to support robust evaluation and ensure providers have accessible tools to support it. MaPS' [financial wellbeing outcomes frameworks](#) provide a useful tool for programmes wishing to evaluate their impact on children and young people and those who care for and work with them.
7. The Covid-19 pandemic posed a significant challenge to financial education programmes, with over half (54) pausing or discontinuing delivery and almost one in five (20) facing difficulties engaging their target audience – though it should be noted that these programmes were not large-scale in terms of reach to children and young people. At the same time, many programmes reported adapting to the challenges they faced, including moving to virtual or digital delivery and developing home learning resources and support. Respondents highlighted a number of ongoing challenges including lack of engagement from intermediaries and end users, a reduced focus on financial education in the context of competing priorities and the increasing complexity of financial education needs (including relating to digital transactions, new ways of spending and investing online and cryptocurrencies). Organisations funding and delivering financial education programmes will want to factor these challenges into their future planning and approach. As well as identifying challenges, financial education funders and providers highlighted opportunities to enhance and expand financial education provision, including improving engagement through gamification and making more use of the hybrid delivery approach many have developed as a result of the impacts of Covid-19.

MaPS' will use the insights from this exercise to inform activity to deliver the UK Strategy for Financial Wellbeing goals. We hope it proves valuable for our partner organisations developing policies, strategies and programmes to improve the provision of financial education and the financial wellbeing of children and young people.



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