UK Children and Young People’s Financial Wellbeing Survey: Financial Foundations

June 2023

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Acknowledgment

We would like to thank all the children and parents/carers who took part in this research and the team at Critical Research for conducting the research. We also acknowledge the insights and experience fed in by colleagues at the Money and Pensions Service – in particular Helen Pitman, Marie Murphy and Ipek Ozgul Noel – for commissioning this research and supporting the project.

1. Introduction

The Money and Pensions Service's vision is everyone making the most of their money and pensions. Previous research has shown that financial capability, by the time of reaching financial independence, is in large part a consequence of what is seen, learned, and experienced during childhood and adolescence.

In 2020, MaPS launched the UK Strategy for Financial Wellbeing 2020 - 2030, which is a ten-year framework to help achieve its vision. The Financial Foundations Agenda for Change, one of the five included in the UK Strategy, sets a National Goal of two million more children and young people aged five to 17 receiving a meaningful financial education[1] by 2030.

The Children and Young People's Financial Wellbeing Survey is a nationally representative survey of children and young people aged 7 to 17 (and their parents/carers aged 18+) living in the UK[1]. The findings from the survey play a major role in producing robust measures of children and young people's financial wellbeing and capability across the UK. [2]

The survey is also critical to how we measure progress against the Financial Foundations Agenda for Change National Goal. This report focuses on the findings from the 2022 wave of this survey to provide an up-to-date picture of children and young people's meaningful financial education across the UK as well as for each of the nations with devolved governments.

The survey will continue to be a major source of insight regarding children and young people's financial wellbeing needs and gives us a comprehensive evidence base on which to base decisions about how we develop and shape funding, policy, and the delivery of financial education in schools, homes, and communities across the UK.

2. Key findings

This report covers an initial analysis of the progress made towards our National Goal of two million more children and young people aged five to 17 receiving a meaningful financial education by 2030. Key findings include:

- Compared to three years ago in 2019, the same proportion of children and young people have received a meaningful financial education as defined by the goal.
- Findings suggest a meaningful financial education is strongly linked to good financial attitudes and behaviours such as active saving, confidence managing their money and having more positive attitudes towards money. Interestingly we know from our Nation of Savers National Goal the importance of building a habit of regular saving to the financial wellbeing of adults[2].
- Some children are less likely than average to receive a meaningful financial education including:
    - Young children (seven to 11 year olds)
    - Children living in social housing
    - Children living in rural areas
    - Children in lower income households
    - Children whose parents/carers have mental health conditions.

The National Goal measure of meaningful financial education is based on the percentage of children and young people who say:

- They recall receiving financial education at school that they considered useful, and/or that
- They received regular money from parents or work, and their parents set rules about money, and give them responsibility for some spending decisions.

[1]It is important to note that the limitations of surveying mean we can only survey the experiences of children between seven and 17 in this particular survey. But starting early is important, so we want two million more children between the ages of five and 17 to get a meaningful financial education. We are currently developing a suitable measure for 5- to 6-year-olds that will be scalable at a UK wide level.

[2] UK Adult Financial Wellbeing Survey 2021 Nation of Savers Report - MAPS_AFW_Nation_of_Savers_-_report.pdf

In 2022, a little less than half (47%) of the children and young people aged seven to 17 are receiving a meaningful financial education, as defined in the UK Strategy. This is a similar proportion compared to 2019 (48%) and suggests progress towards achieving the National Goal set in 2020 for 2 million more children and young people receiving a meaningful financial education by 2030 remains static.

When interpreting these results, it is worth remembering the disruption to education and normal life caused by the Covid-19 pandemic potentially limited opportunities for children to receive a meaningful financial education at school and/or home over the last three years.

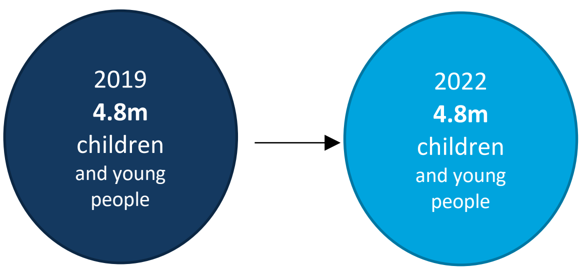
47% (-1% since 2019)

Have received a meaningful financial education in the UK (aged 7 to 17)

Base: Children aged 7-17 (4740) **Figures in brackets relate to change since 2019.*

Starting early is important so the goal covers children as young as five and we're developing a suitable survey measure for this young age group that is scalable at a UK wide level. In the meantime as a proxy, we apply the data from this survey across the entire five to 17 age group. In 2022 4.8m children aged five to 17 received a meaningful financial education, this is the same as in 2019 (Chart 1).

Chart 1: Number of children receiving a financial education across the UK



Note: Based on 5-17 year olds using proxy measure. The number of children aged 5-17 living in the UK has increased since 2019 from 10.1m to 10.3m (source ONS mid-year estimates)

The overall measure is driven by a third (33%) of children recalling learning about money in school and finding it useful, and nearly a quarter (24%) having received key elements of financial education at home. Only 10% report having both, suggesting that children and young people tend to receive meaningful financial education either at home or at school, not as a joined-up financial education (Section 3.4).

Little change or no improvement across the different age groups and the UK nations since 2019

The proportion of children who have received a meaningful financial education has not changed since 2019 across the different age groups or in any of the UK nations.

Younger children aged seven to 11 continue to be less likely to have received a meaningful financial education than older children aged 16 to 17 (Section 4.2.1).

Children living in Scotland remain more likely, compared to those living in the UK as a whole, to have received a meaningful financial education overall and to recall receiving it at school (Section 4.2.2).

In Northern Ireland, for the overall measure, there has been a fall in the proportion of children of secondary school age receiving a meaningful financial education. Parents/ carers in Northern Ireland are more likely to say their child's education was negatively impacted by Covid-19 compared to the UK average so this may be influencing the results.

Socio-economic inequalities can influence the likelihood of receiving a meaningful financial education

Children living in social housing, rural areas and in lower income households were found to be less likely to have received a meaningful financial education compared to their counterparts (Section 4.2.6). These findings will help target further support and/or guidance for children and young people, parents and carers and those who work with them.

Some ethnic differences emerge in the likelihood of receiving a meaningful financial education

The results show children from an Asian/Asian British or Black/Black British ethnic minority group are more likely to have received a meaningful financial education whilst those from white or other minority ethnic groups are similar to children in the UK as a whole (Section 4.2.7).

Poor parental mental health can have a negative impact on the children's financial education

Children of parents/carers with mental health conditions tend to be less likely to have received a meaningful financial education than the UK average, as well as when compared to those of parents/carers that do not have mental health issues (Section 4.2.3).

A child or young person is…

More likely to have received a meaningful financial education if they…

- Are aged 16-17
- Live in a house that is owned outright
- Live in Scotland
- Are from Asian/Asian British or Black/Black British ethnic minority group

And *less* likely if they…

- Live in a rural area
- Live in socially rented housing
- Live in lower income households
- Are younger, aged seven to 11
- Have parents/carers with mental health conditions

How parents show, teach and talk about money has a huge influence on children

In terms of the home element of the goal, most children have responsibility about how they spend their money (91%), and just over seven in ten (71%) receive regular money either through pocket money or work (Section 4.3.2). However, only around a third (35%) of parents/carers set rules about how their children spend their money. Just over half of parents/carers claim to feel confident talking to their children about money so supporting these parents to help their children is important. Children in Wales (79%) are more likely than those living in the UK (71%) as a whole to receive regular money from parents/carers or work.

Another finding from 2022 is how few children appear to be receiving a meaningful financial education at both home *and* at school. The data indicates that the cohort who receive it from both sources demonstrate higher levels of good day-to-day money management, suggesting a joined-up financial education is optimal.

A meaningful financial education, as defined by the National Goal measure, is positively related to good financial attitudes and behaviours.

The findings (Section 5) indicate that children who have received a meaningful financial education are more likely to:

- Feel more confident about managing their money
- Disagree with the statement 'I feel anxious when thinking about my money'
- Save money more regularly
- To have a bank account that they use
- To have positive attitudes towards money
- To talk about money
- To demonstrate positive day-to-day money management skills, such as shopping around to compare prices and planning ahead for how they will buy the things they need.

3. Background and Context

3.1 About the Report

This report addresses the Financial Foundations Agenda for Change of the UK Strategy for Financial Wellbeing, which has as its National Goal that two million more children and young people should receive a meaningful financial education by 2030.

It presents an initial analysis of the progress made towards our National Goal. It also examines the links between receiving a meaningful financial education and children's socio-demographic characteristics, health and other environmental factors affecting them.

This report covers the 2022 wave of the survey, updating and building on the 2019 and 2016 waves. Where appropriate, comparisons are made with the 2019 wave data and between the financial behaviours and outcomes for those who have received a meaningful financial education and those who have not.

Further reporting on this research will be published over the coming months.

3.2 Technical Summary

The 2022 wave was conducted by Critical Research amongst 4,740 children and young people using a mixed methodology approach. 3,766 interviews were conducted using quota-based sampling from online access panels and 974 interviews were recruited using face-to-face interviews from random sampled lists of addresses. Whilst recruited in-home, these interviews were also completed online. This is a departure from previous waves in 2016 and 2019, when two samples of young people (and parents) were surveyed using a combination of online self-completion and face-to-face interview led approaches. Whilst we might expect some differences due to this change in method, comparisons between the approach adopted in 2022 and previous waves showed there is very little impact in the results due to this slight shift in data collection mode, so wave-on-wave comparisons are valid.

The 2022 data collection period occurred between 18th August 2022 and 6th November 2022.

The nations with devolved governments (Northern Ireland, Scotland and Wales) were over-sampled to allow robust, separate analysis. Weighting has been employed to ensure the overall reported population is representative of all young people aged seven to 17 in the UK.

All differences and changes referred to in the report text are statistically significant at 95% confidence level unless they are explicitly stated to be indicative only.[3] Any significant differences in the charts or tables are marked with red and green arrows (Technical Appendix Section 7.2 explains the key for the arrows). Data in tables or charts shown without arrows are not statistically significant.

The full technical report with further details about the approach to sampling, weighting, data cleaning and reporting is available here.

[3] Significance testing has been conducted at the 95% level, meaning there is a 5% or less probability that any differences are due to chance, as opposed to genuine differences in the population.

What questions are included in the survey?

The survey is designed to further develop our research into the indicators, drivers and inhibitors of financial wellbeing including asking children about:

- How they get and spend their money
- Their attitudes to spending, saving and debt
- Their confidence and understanding about money
- If they recall receiving financial education, what they learnt and who they turn to for help and advice

We asked parents about:

- Their own attitudes and behaviours with money
- Their attitudes and approaches towards parenting relevant to money
- Their views on their child's skills, abilities, attitudes, and behaviours with money

In addition to these questions, new questions were added to this year's wave about children's use of cash, and the shift towards digital payments, as well as questions relating to the impact of the Covid-19 pandemic on their school learning.

3.3 Context

3.3.1 Learning about money in school

Financial education is included the national curriculum for primary and secondary/post-primary schools in Scotland, Northern Ireland and Wales. In England, financial education is on the national curriculum for secondary schools only.

The methods and the subjects in which financial education is delivered will vary between schools and nations.

Furthermore, some types of schools - including academies in England – do not need to follow the curriculum, though many use this as the basis of their offer.

3.1.2 Impact of Covid-19 pandemic on learning and the use of cash

The Covid-19 pandemic[4] has had a profound effect on children. Between March 2020 and the last pandemic restrictions being lifted in February 2022[5], children living in the UK faced serious disruption to their school and post-16 education.

This disruption included school closures and a widespread shift to online learning from home, following the ending of Covid-19 restrictions, schools have been able to return to in-classroom learning. It is likely that these events have had an effect on learning for some children and young people.

Results from this survey show around four in ten (43%)[6] parents/carers felt their child's learning level was negatively impacted by the pandemic. When asked about the impact on the child's learning about money at school, almost one-third (29%)[7] perceived the pandemic to have a

[4] For more information on how the Covid-19 pandemic impacts financial wellbeing, you can access the MaPS Covid-19 impact report here.

[5] https://educationhub.blog.gov.uk/2022/12/14/what-are-the-latest-rules-around-covid-19-in-schools-colleges-nurseries-and-other-education-settings/

[6] NewCovida - Thinking about your child's current level of attainment at school which of the following best describes how you think their learning level was impacted by the pandemic? Base: Children aged 7-17 (4740)

[7] NewCovidb.- Thinking specifically about your child's learning about money at school, do you think it was positively or negatively impacted by the pandemic? Base: Children aged 7-17 (4740)

negative impact on this element of school learning.

Alongside disruption to learning, the Covid-19 pandemic also changed our relationship with money by accelerating the transition away from cash towards digital payments. This decline in the use of cash[8], as well as opportunities to use it, presents a specific challenge for children and learning about money.

Cash has traditionally and continues to form the basis of many children and young people's earliest experiences with money.[9] The survey revealed three-quarters (75%)[9] of seven to 11 year olds always or mostly pay for things in shops with cash and over half (56%)[10] of this age group who get pocket money do so only in cash (coins/notes). As children get older their experiences and use of cash changes. Half of 12 to 15 year olds always or mostly pay with cash in shops and just over a quarter (27%) do so among 16 to 17 year olds. Similarly, just over one-third (36%) of 12-17 year olds who get pocket money receive only cash.

4 National Goal: Financial Foundations

4.1 Measuring the National Goal

Learning about money can help children and young people to develop the knowledge, skills, and attitudes they need to manage money well later in life[9]. Financial education can cover a wide range of topics to respond to the needs of children and young people, from payslips, budget management and mortgages, to understanding the impact of money on relationships, the difference between wants and needs, and how to manage risk. Parents, carers, teachers and wider youth and community settings all have a role to play in supporting children in learning about money.

The National Goal measure of meaningful financial education is based on the percentage of children and young people who say:

- They recall receiving financial education at school that they considered useful, and/or that
- They received regular money from parents or work, and their parents set rules about money, and give them responsibility for some spending decisions.

Starting early is important so the goal covers children as young as five and we're developing a suitable survey measure for this young age group that is scalable at a UK wide level.

[8] Covid-19's Effect On Consumers' Attitudes to Cash, LINK, March 2022. https://www.link.co.uk/about/news/cash-habits/ and https://www.ukfinance.org.uk/system/files/2022-08/UKF%20Payment%20Markets%20Summary%202022.pdf

[9] PP21x. When [child] pays for things in shops, do they tend to use cash or their own debit card (including paying using their mobile phone or smartwatch)? All parents of children aged 7-17 whose child pays for things themselves in shops or online (4466) (Rebased Excluding DK)

[10] PMC In what form does [child] receive pocket money or allowance? Base: All children aged 7-17 receiving pocket money/has an allowance (3868)

What is financial education?

Financial education is any activity that helps develop the knowledge, skills, and attitudes children and young people need to manage money well, make informed financial decisions and achieve their goals.

It can cover a wide range of topics, responding to the needs of children, from recognising notes and coins, basic budget management and saving, to understanding the difference between needs and wants, the link between money and work and keeping money safe.

4.2 How are the different groups performing in terms of the National Goal measure?

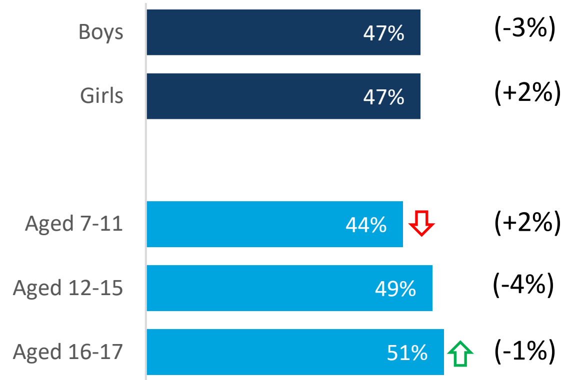
Whilst 47% of children aged seven to 17 are now receiving a meaningful financial education, this varies by the age and other characteristics of the child or the household or where the child lives. Within this report we look at the proportion of children receiving a meaningful financial education by a number of different characteristics and environmental factors including:

- Age of child
- Gender of child
- Nation
- Limiting conditions of child and parent/carer
- Ethnicity of child
- Household income

4.2.1 Focus on gender and age

It remains the case that young people aged 16-17 are more likely to have received a meaningful financial education than younger children aged seven to 11.

Chart 2: Receipt of a meaningful financial education by gender and age of child

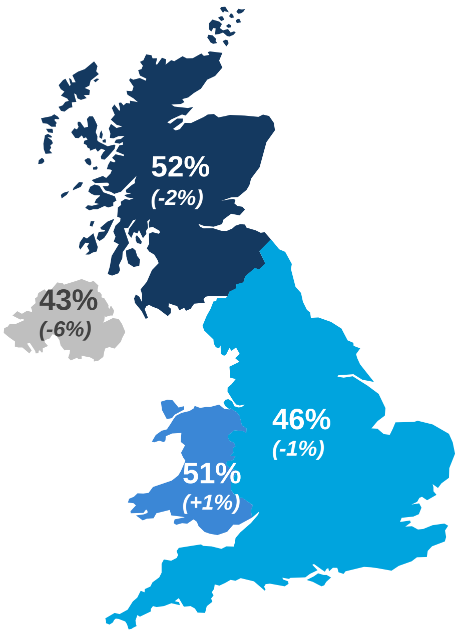


Base: Children aged 7-17 (4740) **Figures in brackets relate to change since 2019. Arrows show significant differences (95% level) between the age/gender of child and the All-UK average amongst children aged 7-17.*

4.2.2 Focus across the nations

Since 2019, the proportion receiving a meaningful financial education in each nation remains unchanged; however, as in 2019, children in Scotland are more likely to have received a meaningful education than those living in the UK as a whole.

Chart 3: Receipt of a meaningful financial education by nation



Base: Children aged 7-17 (4740) **Figures in brackets relate to change since 2019.*

Whilst the overall measure in Northern Ireland remains relatively unchanged (43%) since 2019 there has been a fall in the proportion of children of secondary school age in Northern Ireland receiving a meaningful financial education (-14%). One explanation may be parents/carers in Northern Ireland are more likely to say their child's education was negatively impacted by Covid (53%, compared to the 43% UK average)[11].

Chart 4: Receipt of a meaningful financial education by nation and school age

Nation	All (Age 7-17)	Primary school age (Age 7-11)	Secondary school age (Age 12-17)
All UK	**47%** (-1%)	⇩ **44%** (+2%)	⇧ **50%** (-3%)
England	46% (-1%)	43% (+2%)	49% (-3%)
Scotland	⇧ 52% (-2%)	51% (+4%)	54% (-4%)
Wales	51% (+1%)	50% (+1%)	52% (+1%)
Northern Ireland	43% (-6%)	38% (+3%)	⬇ 48% (-14%)

Base: Children aged 7-17 (4740) **Figures in brackets relate to change since 2019. Filled arrow shows significant differences (95% level) between 2022 and 2019 for that subgroup. Empty arrow shows significant differences (95% level) between subgroup and overall UK figure.*

4.2.3 Focus on children and their parents or carers with limiting conditions

We asked parents/carers to state whether they and/or their child had any long-term health issue or condition that impacted their daily activities [12]. To support further analysis, these questions were asked of both the child and the parents/carers.

Within this report we have grouped these long-term limiting conditions into the following broad categories[13]:

- **Physical & mobility** - including vision; hearing; mobility; dexterity; and stamina, breathing or fatigue
- **Neurodevelopmental** - including learning, understanding or concentrating; memory and social or behavioural conditions, for example, autism spectrum disorder (ASD), Asperger's Syndrome, and attention deficit hyperactivity disorder (ADHD)
- **Mental health -** "mental health" was a one answer code option

4.2.4 Children with long-term limiting conditions

The findings indicate that approximately one in ten (9%)[14] of children aged seven to 17 surveyed have a long-term limiting condition or illness which reduces their ability to carry out day-to-day activities.

Initial analysis shows that there are some differences in receiving a meaningful financial education by the type of limiting condition. Those children with physical and mobility conditions are in general more likely to receive a meaningful financial education (62%) than all children aged seven to 17 living in the UK (Chart four).

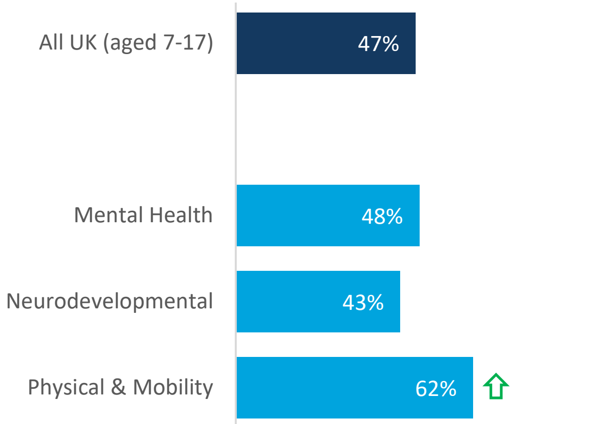
[11] NewCovida - Thinking about your child's current level of attainment at school which of the following best describes how you think their learning level was impacted by the pandemic? Base: Parents/carers of children living in Northern Ireland (384)

[12] 'Long term', in our survey, refers to all conditions or illnesses lasting or expected to last 12 months or more.

[13] Parents were also able to indicate 'other' long-term conditions not shown in the categories listed above. These children or parents' conditions are included in the overall figure of 'Any long-standing limiting condition' but not within the analysis by the individual types of conditions.

[14] Source: RedAct_c_modified - Does your child's condition or illness/do any of their conditions or illnesses reduce their ability to carry out day-to-day activities? ('none' at Impai_c recoded to 'no' at R3b) Base: Children aged 7-17 (4740)

Chart 5: Receipt of a meaningful financial education by child's type of limiting condition



Base: Children aged 7-17 (4740) *Arrows show significant differences (95% level) between children with limiting conditions (Base sizes vary between 146 to 279) and the All-UK average amongst children aged 7-17.*

MaPS will do further analysis in the coming months to look at financial capability outcomes across a number of limiting conditions and other factors which may put children at greater risk of vulnerability. This will help us understand more about which children and young people may be in financially vulnerable circumstances and the areas of financial wellbeing they may benefit from support on.

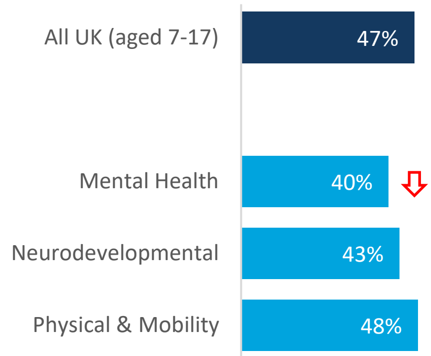
4.2.5 Parents and carers with long-term limiting conditions

When analysing the findings by the parents/carers who have a long-term limiting condition, the results show that children whose parents/carers have mental health issues are less likely to receive a meaningful financial education than all children aged seven to 17 living in the UK (Chart six) as well as when compared to those whose parents or carers do not have mental health issues.

It is not possible to comment on whether it is financial education at home or at school that is driving this overall difference, the results do indicate children who have parents/carers with mental health issues are less likely to receive a meaningful financial education at home compared to those with parents/carers who reported having no limiting issues. This suggests that these children, but also their parents/carers, may require further support and/or guidance to help ensure they get the meaningful financial education to help them in later life.

In comparison, children living with parents/carers who have physical or mobility conditions, or neurodevelopmental conditions, are as likely to receive a meaningful financial education as defined by the goal as all children in the UK.

Chart 6: Have received a meaningful financial education by parents/carers type of limiting condition



Base: Children aged 7-17 (4740) *Arrows show significant differences (95% level) between parents/carers with limiting conditions (Base sizes vary between 215 to 381) and the All-UK average amongst children aged 7-17.*

4.2.6 Focus on socio-economic factors

The results indicate that socio-economic inequalities can influence the likelihood of a child receiving a meaningful financial education. Children from lower income households, and those living outside cities or in social housing are all less likely to have received a meaningful financial education compared to their counterparts (Chart 7).

Chart 7: Significant gaps by household type

There are significant gaps in receiving a meaningful financial education between different types of households:

Group	Higher in…	Lower in…
Household income[15]	High income households **50%**	Low income households **44%**
Household bill payments	Households keeping up **48%**	Households falling behind **41%**
Household tenure	House is owned **50%**	Living in social housing **42%**
Urbanity	Living in urban area **48%**	Living in rural area **40%**

Base: Children aged 7-17 (4740) Bases vary for each sub-group

Children living in households with an income of under £17,500 per annum are less likely to receive a meaningful financial education when compared to their counterparts living in higher income households (over £50,000 per annum).

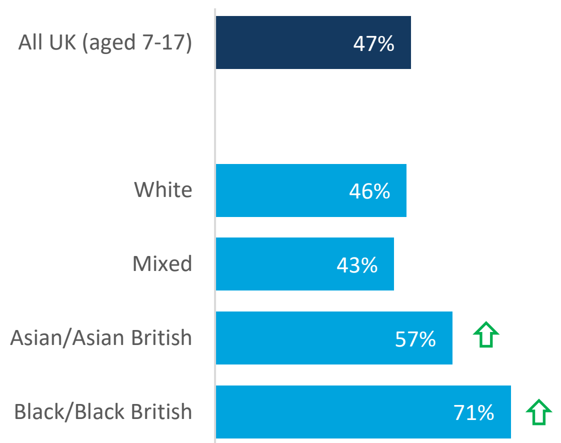
Alongside this, the proportion of children who are receiving a meaningful financial education is significantly lower for those living in social housing (42%), and households which are struggling to keep with their bills (41%). It is also lower for children living in rural areas (40%).

4.2.7 Focus on ethnicity of child

It is estimated that approximately 23%[16] of the UK population of children aged seven to 17 are from an ethnic minority group. For 2022, an increased number of interviews were conducted with children from an ethnic minority group. This means, for the first time, we can look at how results vary by children from different ethnic minority groups.

Compared to all children aged seven to 17 in the UK, children from an Asian/Asian British or Black/Black British ethnic minority group are more likely to have received a meaningful financial education whilst those from white or other minority ethnic groups are similar to children in the UK as a whole. This seems to be driven particularly by the school element as both these groups of children are more likely to recall learning about how to manage money in school compared to the UK average. Section 7.5 shows how we grouped the detailed ethnicity information into the categories used in the report.

Chart 8: Receipt of a meaningful financial education by ethnicity of child



Base: Children aged 7-17 (4740) *Arrows show significant differences (95% level) between ethnic minority groups and the All-UK average amongst children aged 7-17.*

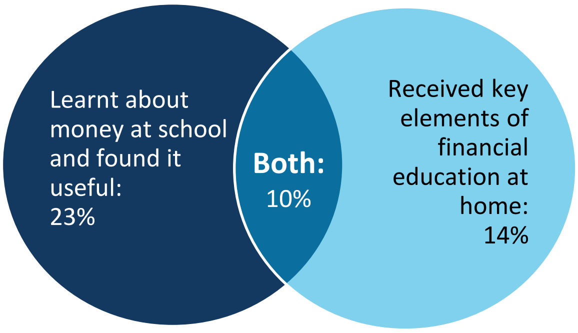
4.3 Learning at school and at home

The 47% National Goal figure is driven by a third (33%) of children recalling learning about money in school and finding it useful, and nearly a quarter (24%) having received key elements of financial education at home. Only 10% report having both, suggesting that children and young people tend to receive a meaningful financial education either at home or at school, not as a joined-up financial education.

[15] For the purposes of this survey High Income Households have been defined as £50,000+ and Low-income Households as under £17,500

[16] See Weighting Paper and Technical Report for estimates of the proportion of 7- to 17-year-olds from an ethnic minority group.

Chart 9: Intersection of recall of learning about managing money in school considered useful and receiving key elements at home



Base: Children aged 7-17 (4740)

A comparison between those who have only received a meaningful financial education at home against those who have only received it at school does not show many demographic differences, though those who only receive it at school are more likely to be from the very lowest income[17] households.

4.3.1 Learning about money in school

As outlined above, a key component of improved financial wellbeing is financial education in school. This is measured by the percentage of children and young people who say they recall financial education at school they considered useful.

33% (-1% since 2019)

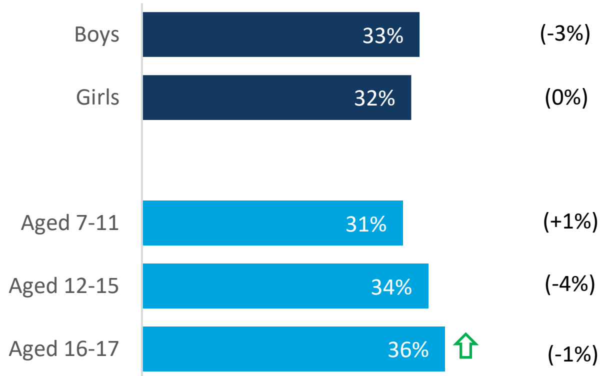
Recall learning about money in school that they considered useful (aged 7 to 17).

Source: CYP18/CYP18b. Have you learnt about how to manage your money in school or college? / How useful was it? Base: Children aged 7-17 (4740)
**Figures in brackets relate to change since 2019.*

It is important to note that, as in 2019, recall of learning about managing money in schools is reported by the children themselves; teachers may have a different perspective and, as financial education is often integrated within other subjects, the children may not always have been aware that they were learning about managing money specifically.

The overall proportion of children who recall learning about managing money in school that they found useful (33%) is similar to 2019 (34%). Young people aged 16-17 (36%) are more likely to have learnt about managing money in school than younger children (Chart 10).

Chart 10: Recall of learning about managing money in school considered useful by age



Source: CYP18/CYP18b. Have you learnt about how to manage your money in school or college? / How useful was it? Base: Children aged 7-17 (4740)
**Figures in brackets relate to change since 2019. Arrow show significant differences (95% level) between the age/gender of child and the All-UK average amongst children aged 7-17.*

As in previous years, the results show differences in the four nations. Children in Scotland are more likely to recall learning about money management in schools that they find useful compared to the UK as a whole (Chart 11).

[17] For the purposes of this analysis the 'very lowest income households' have been defined as having a household income of under £11,500 per annum

Chart 11: Recall of learning about managing money in school considered useful by nation and education stage

Nation	All (Age 7-17)	Primary school age (Age 7-11)	Secondary school age (Age 12-17)
All UK	**33%** (-1%)	**31%** (+1%)	**34%** (-4%)
England	32% (-1%)	30% (+1%)	34% (-3%)
Scotland	37% (-3%)	37% (+1%)	38% (-6%)
Wales	33% (-2%)	33% (-3%)	34% (0%)
Northern Ireland	32% (-3%)	26% (+1%)	37% (-6%)

Source: CYP18/CYP18b. Have you learnt about how to manage your money in school or college? / How useful was it? Base: All children aged 7-17 (4740)
**Figures in brackets relate to change since 2019. Arrow show significant differences (95% level) between the age of child and the All-UK average amongst children aged 7-17*

When asked in which lessons they recall learning about money, the most common subjects include Maths (52%), RSHE/PSHE (19%) and Business and Finance (14%) (Chart 12).

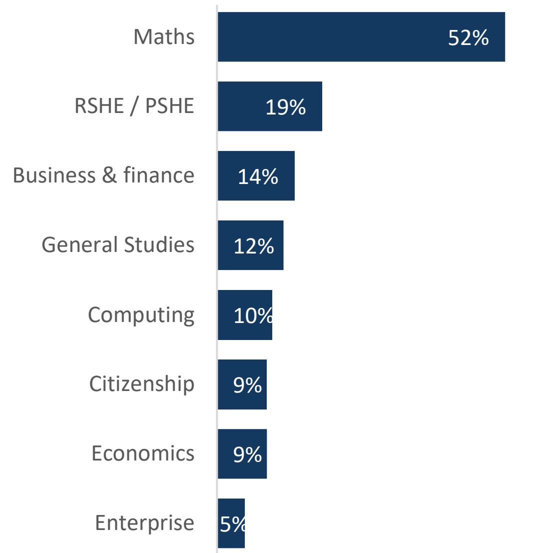
Within these subjects, children have learnt about a range of money related topics. Younger children aged seven to 11 of primary school age are more likely to mention that they have learnt about money in Maths and have learnt about topics ranging from handling money and cash to different methods of paying for things either in shops or online.

24% (-1% since 2019)

Received key elements of financial education at home

Compared to these younger children, older children aged 12-17 , of secondary school age are learning about a wider range of money related issues including money calculations (e.g. worked out the interest on a savings account or loan), savings, and how to budget their money.

Chart 12: Subjects in school which children recall learning about how to manage money



Question: CYP18a – Which subjects did you learn how to manage your money in? Base: Children aged 7-17 who have learnt how to manage their money in school/college (4019)

4.3.2 Learning about money at home

Learning about money at home is a key component of the National Goal for Financial Foundations. This is measured by the number of children who say:

- They received regular money from parents or work, and their parents set rules about money, and give them responsibility for some spending decisions.

The financial education that children receive from their parents/carers at home is crucial in shaping their future understanding of money, and results indicate the percentage of children receiving it remains similar to in 2019.

A large percentage (88%)[18] of children said they would go to their parents/carers if they needed advice about money. However, only 56%[19] of parents/carers claim to feel confident talking to their children about money. This suggests there is a clear need to support parents/carers to talk to and teacher their children about money.

The proportion of children receiving a meaningful financial education at home is consistent across all UK nations, and at the overall level remains unchanged since 2019. However, there has been a fall in Northern Ireland since 2019 amongst older children of secondary school age.

Chart 13: Received key elements of financial education at home

Nation	All (Age 7-17)	Primary school age (Age 7-11)	Secondary school age (Age 12-17)
All UK	**24%** (-1%)	**22%** (+1%)	**26%** (-2%)
England	24% (0%)	21% (0%)	26% (-2%)
Scotland	26% (0%)	23% (-1%)	29% (+1)
Wales	27% (+2%)	26% (+3%)	28% (+1%)
Northern Ireland	20% (-5%)	20% (+3%)	↓20% (-13%)

Source: CYP2 Where do you get your money from? P12c (I set clear rules or agreements for <child> about money that I stick to)? CYP8b When you have money, who usually decides what you spend it on? Base: All children aged 7-17 (4740) *Figures in brackets relate to change since 2019. Arrow shows significant differences (95% level) between 2022 and 2019 for that subgroup.*

Over seven in ten (71%)[20] children aged seven to 17 receive regular money from either through pocket money or an allowance or from work/part-time job, with children in Wales (79%) more likely than those living in the UK as a whole (Appendix 7.4).

Not all parents/carers set rules about how their children spend their money. Only around a third of parents/carers (35%)[21] say they set rules about how their child's money is spent. However, children are generally given responsibility for how they spend their money, with most children (91%)[22] having some responsibility about how they spend their money.

4.4 Learning about money outside of school

In addition to learning about money in schools and the home, community organisations can play an important role.

Other than parents or carers, other family members, or friends, the most common financial educators outside of school (Chart 14) were Youth or Community groups (e.g. Scouts or Guides), personal tutors or outside school sports club (such as a football club or gymnastics club).

[18] Source: YP16 - If you needed advice about money, where would you go or who would you ask? Base: All children aged 7-17 rebased excluding DK (4629)

[19] Source: P3 - On a scale of 0 to 10, how confident do you feel talking to your child/children about how to manage money? Base: All parents or carers (4740) rating 8-10 out of 10

[20] Source: CYP2 - Where do you get your money from? Base: All children aged 7-17 (4740)

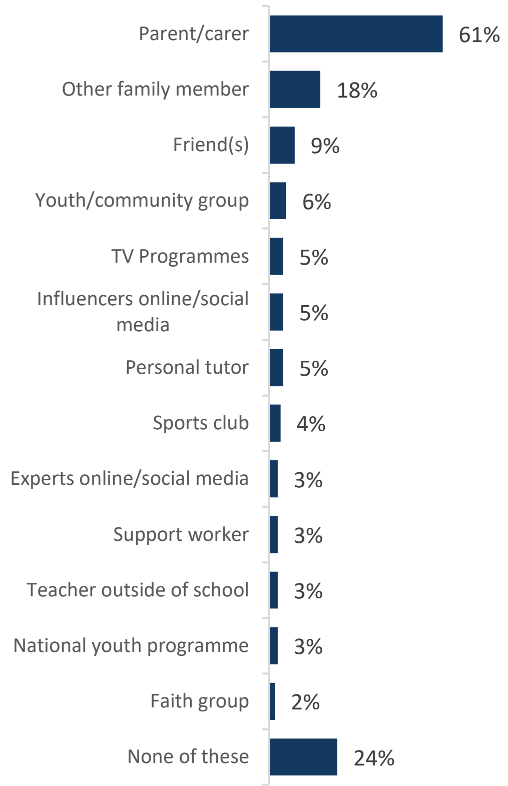
[21] Source: P12c - I set clear rules or agreements for my child about money that I stick to? Base: All parents or carers (4740) rating 8-10 out of 10

[22] Source: CYP8b - When you have money, who usually decides what you spend it on? Base: All children aged 7-17 (4740) all saying myself or both parents and myself decide

Almost all (92%)[23] of those children who had learnt about money in one of these settings said it was useful. Our research shows that children of all ages are learning about money within these settings.

However, there remains a quarter of children aged seven to 17 who have not learnt to manage money anywhere outside of school. Most of these children (68%) have also not received a meaningful financial education at home or school as defined by the National Goal measure.

Chart 14: Learning about money outside school



Question: NewQH - Have you learned to manage money anywhere outside of school? Base: Children aged 7-17 (4,740).

This means that overall, 16%[24] of children and young people have neither received a meaningful financial education as defined by the National Goal measure in home or school, nor are learning how to manage money in another way anywhere else.

5 Why is learning about money important?

Learning about money is important. Children and young people who have received a meaningful financial education:

- Feel more confident about managing their money
- Are more likely to be active savers (for example they are more likely to say they save some of their money when they are given it)
- Are more likely to have a bank account that they use
- Are more likely to have positive attitudes towards money
- Are more likely to talk about money
- Demonstrate higher levels of day-to-day money management skills, such as shopping around to compare prices and planning ahead for how they will buy the things they need

5.1 Confidence in managing their money

There seems to be a link between financial confidence and receiving a meaningful financial education.

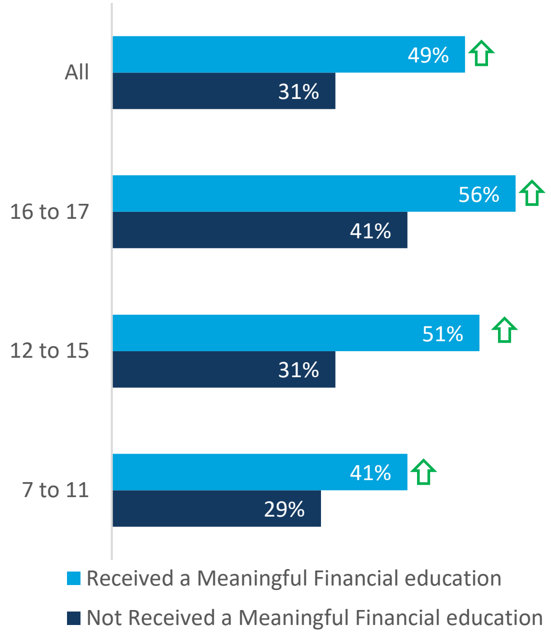
Almost half (49%)[25] of those aged seven to 17 who have received a meaningful financial education feel confident about managing their money compared to 31% amongst those who have not. This difference can be seen throughout ages, being at its largest for those aged 12 to 15. This suggests a positive relationship between financial confidence and meaningful financial education (Chart 15).

[23] Source: NewQHb - How useful was it? Base: All children who have learnt about money outside of school (3546)

[24] NewQH (778 out of 4740 children aged 7-17 surveyed have received neither a meaningful financial education or have learned to manage money outside of school)

[25] Source: CYP10 - How confident do you feel managing your money? Base: Children aged 7-17 rebased excluding DK and Do not have money (4,445)

Chart 15: Feeling confident about managing their money



Question: CYP10 - How confident do you feel managing your money? Please answer on a scale of 0-10, where 0 is 'not at all confident' and 10 is 'very confident'? Base: Children aged 7-17 rebased excluding DK and Do not have money (4,445) (confident defined as 8-10/10). *Arrows show significant differences at 95% level between those who have received a meaningful financial education and those who have not.*

5.1.1 Attitudes towards money

Receiving a meaningful financial education also appears to have a relationship with positive attitudes towards money. 87%[26] of the children and young people who have received a meaningful financial education agree that *"it's important to learn how to manage your money"*. This is higher when compared to those who haven't (79%). It also appears that receiving a meaningful financial education can benefit a child's attitudes and relationship towards money:

- **51%**[27] who have received a meaningful financial education disagree with the statement "*nothing I do will make much difference to my money situation*" compared to 42% for those who haven't.
- **56%**[28] who have received a meaningful financial education disagree with the statement "*thinking about money makes me anxious*" compared to 50% for those who haven't.

5.2 Active saving

Having a meaningful financial education is also strongly linked with positive indicators around active saving. **Active saving** is defined as the propensity a child has to consider saving money rather than spending it.

The elements considered as part of active saving are, from the parent's perspective:

- Whether the child is able to save up for a short period, and how often the child saves up money for a specific item

And from the child's perspective:

- How often they save money as soon as they are given it
- Whether the child saves at least monthly

The findings show that half of children (52%) who have received a meaningful financial education save money at least monthly[29], compared to only one third (33%) who have not.

Alongside this one in five (21%) of those children who have received a meaningful financial education save at least some money every time they receive it (e.g. in a money box or cash box or put it into their bank account). Only 14% of those children who have not received a meaningful financial education do so[30]. Children that have received a meaningful financial education both at home and school are more likely to save at least some money every time they received it compared to the UK overall (26%, compared to 17% UK average)[30].

[26] NQ99c (It is important to learn how to manage your money) Base: All children aged 7-17 (4740)

[27] NQ99b (Nothing I do will make much difference to my money situation) Base: All children aged 11-17 (2934)

[28] NQ99a (Thinking about my money makes me anxious) Base: All children aged 11-17 (2934)

[29] YP3c - Which of these best describes how often you save money? (rebased excluding DK). Base: All children aged 7-17 who get money at CYP2 (4397)

[30] YP3 - When you get money, how often do you save at least some of it, say by putting it in a piggy bank or cash box or into your bank account? (Rebased excluding DK) Base: All children who get money at CYP2) (4578)

From the parent's perspective, children who have received a meaningful financial education are also more able to save up for a short period of time for something that they want to buy. Over nine in ten (94%) parents/carers of children who have received a meaningful financial education say their child is able to save up for a short period to buy something compared to 85%[31] of parents/carers of children who have not.

5.3 Good day-to-day money management

Children who have received a meaningful financial education tend to exhibit higher levels of good day-to-day money management.

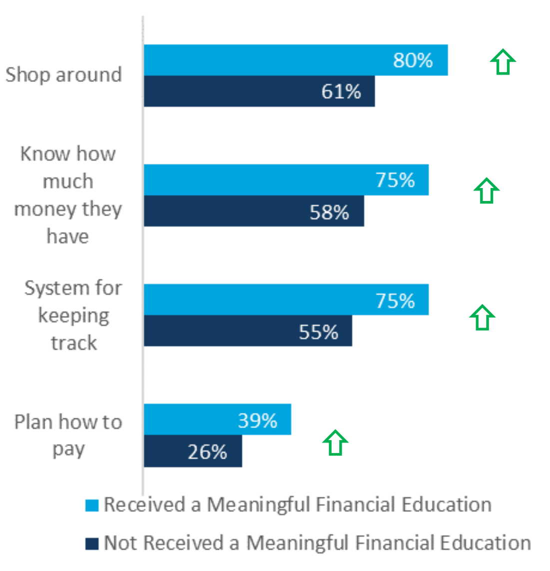
- **Good day-to-day money management** - the tendency to look after, keep track of and plan what to do with and spend their money

Those who have received a meaningful financial education are more likely to know how much money they have than those who have not. They are also more likely to have a system of keeping track of their money beyond "in their head" (Chart 16).

Not only do those who have received a meaningful financial education report themselves as more likely to often or always plan how to pay for things, but their parents/carers are also more likely to agree that the child does this[32]. The difference is also seen in a similar question where the children were given a scenario of a spending situation and asked if they would make a plan[33] (Chart 16).

Those who have received a meaningful financial education also tend to report higher levels of sensible spending habits. They are more likely to shop around in order to compare prices[34], and even more significantly think about whether an item has good value or not[35].

Chart 16: Good day-to-day money management (Base sizes vary)



Question: YP99 (Do you shop around to compare prices?) Base: All children aged 11-17 years (2,934). CYP5 – Do you know how much money you have in total, including in your bank and in other places? Base: All children who get money at CYP2 (including 'other') (4,646). YP8a – How do you keep track of the money you get and the money you spend? (Rebased Excluding DK) (2,775) NQ5 – How often do you plan how you are going to pay for things? Base: All children aged 14 to 17 who get money from their parents at CYP2 (1628) *Arrows show significant differences at 95% level between those who have received a meaningful financial education and those who have not for each subgroup.*

[31] PP25a (Save up for a short period of time to buy something they want) Base: Base: All parents or carers whose child gets money of their own at PP5 or who has money of their own at PP4 (4608)

32 NQ98 - Imagine you gave [child] £5 to spend on a school trip. Would they make a plan in advance of how much to spend on different things like sweets or presents? Base: All parents or carers (4740)

[33] NCYP10 - Imagine you were given £5 to spend on a school trip. Would you plan how to spend the money and then stick to that plan? For example, would you work out how much you want to spend on different things like sweets or presents. Base: All children aged 7-17 (4740)

[34] YP99 (Do you shop around to compare prices?) Base: All children aged 11-17 years (2934)

[35] YP99 (Do you think about whether the item is good value for money?) Base: All children aged 11-17 years (2934)

5.3.1 Differences by source of meaningful financial education

It appears to be the case that of the children who have received a meaningful financial education, those who have received it at both home *and* school demonstrate the highest levels of good money management. They are more likely to shop around (85%), know how much money they have (84%) and have a system for keeping track of their money (84%). Strikingly, over half (53%) of those who have received their meaningful financial education from both sources say they often or always plan on how to pay for things. The findings also show that children who have received a meaningful financial education demonstrate the highest level of confidence about managing money (70%)[25] as well as actively saving money at least monthly (65%)[29].

This suggests that a joined-up approach to meaningful financial education has a positive relationship with good day-to-day money management skills.

6 Conclusions

The 2022 UK Children and Young People's Financial Wellbeing Survey tells us that, compared to 2019, the same proportion (47% in 2022) of children are receiving a meaningful financial education, as defined by the UK Strategy National Goal. This means that progress for this goal remains static.

Whilst this is perhaps unsurprising given the disruption to education and normal life caused by the Covid-19 pandemic, these findings offer us an opportunity as a sector to reflect on the limited progress, renew our commitment to achieving the National Goal and ensure extra steps are taken to make progress in coming years.

The 2022 data should inform and strengthen financial education policy and programmes so that they address inequalities in financial education outcomes. The evidence from an initial analysis of the National Goal indicates that specific groups of children and young people should be given extra consideration, for example younger children (seven to 11), children living in social housing, rural areas and in lower income households, and children whose parents/carers have mental health conditions.

The data also highlights how few children appear to be receiving a meaningful financial education at both home and at school. We know that a broader financial education is strongly linked with more positive outcomes for children, for example higher levels of good day-to-day money management. To address this MaPS will continue to work with stakeholders and partners to increase the number of children and young people who receive a financial education, at school, at home and in the community.

Finally, the 2022 UK Children and Young People's Financial Wellbeing Survey reminds us that financial education can make a real difference to the financial capability of children and young people. There are strong links between receiving a meaningful financial education and levels of financial confidence, active saving, and day-to-day money management habits for children and young people, providing the key building blocks for good financial wellbeing later in life. We know from our Nation of Savers National Goal the importance of building a habit of regular saving to the financial wellbeing of adults so these positive behaviours are likely to help these children as they gain financial independence. These insights should strengthen the resolve of the financial education sector to ensure that, by 2030, we see a significant increase in the number of children and young people receiving this vital learning.

7 Technical Appendix

7.1 Margins of Error

Key sub-groups and likely margins of error on weighted results for a 50% statistic (widest margin of error) are:

Group and sub-group	Effective sample size (ESS)	Margin of error for a 50% statistic
Total interviews	3,658	+/- 1.6%
England	2,738	+/- 1.9%
Scotland	615	+/- 3.9%
Wales	428	+/- 4.7%
Northern Ireland	319	+/- 5.5%
Child is aged 7-11	1,663	+/- 2.4%
Child is aged 12-15	1,386	+/- 2.6%
Child is aged 16-17	619	+/- 3.9%
Child is from a household with low income (<£17.5k pa)	1,014	+/- 3.1%
Child is male	1,884	+/- 2.3%
Child is female	1,765	+/- 2.3%
Child has condition/ illness which impacts day-to-day	349	+/- 5.2%
Child is from white ethnic background	3,323	+/- 1.7%
Child is from black ethnic background	178	+/- 7.3%
Child is from Asian ethnic background	331	+/- 5.4%
Child is from mixed ethnic background	514	+/- 4.3%

7.2 Significance testing

Significance testing has been conducted at the 95% level, meaning there is a 5% or less chance that any differences are due to chance, as opposed to genuine differences in the population.

Key for significance arrows at 95% confidence level:

⬆⬇ Arrow denotes significantly higher/lower at 95% level compared to 2019.

⇧⇩ Arrow denotes significantly higher/lower than the All UK figure, or between those who have received a meaningful financial education and not received a meaningful financial education based on 2022 data.

7.3 Further information

The full technical report with further details about the approach to sampling, weighting, data cleaning and reporting is available here.

7.4 Financial Foundations: National Goal Component Measures

Financial Foundations National Goal Measure Components (7- to 17-year-olds)	UK	Gender of child		Age of child			Nations			
		Male	Female	7 to 11	12 to 15	16 to 17	England	Scotland	Wales	Northern Ireland
Overall measure (Receive key elements of financial education at home or in school)	47%	47%	47%	**44%**	49%	**51%**	46%	**52%**	51%	43%
Financial education at home	24%	25%	23%	**22%**	27%	26%	24%	26%	27%	20%
Receiving regular money (pocket money or through work)	71%	72%	71%	**64%**	**75%**	**84%**	71%	74%	**79%**	71%
Children who have parents/carers who set rules about money	35%	36%	34%	35%	36%	32%	35%	35%	34%	31%
Children who are involved in spending decisions	91%	90%	92%	**88%**	**93%**	**95%**	91%	91%	91%	90%
Financial education at school (recall and find it useful)	33%	33%	32%	31%	34%	**36%**	32%	**37%**	33%	32%
7- to 17-year-olds who recall learning about how to manage money in school or college.	38%	38%	37%	**34%**	40%	**43%**	37%	**44%**	39%	37%
Of those 7- to 17-year-olds who recall learning about how to manage money in school or college found it useful.	89%	88%	89%	**92%**	87%	86%	89%	87%	86%	87%

Note: Percentages in bold and highlighted in blue show significant differences (at 95% level) between the age/gender and nation of child and the All-UK average amongst children aged 7-17

Financial Foundations National Goal Measure Components (7- to 17-year-olds)	UK	Long-term limiting condition of child*				Ethnicity of child			
		**Mental Health	Neuro developmental	**Physical & mobility	None	White	Mixed	Asian/Asian British	***Black/Black British
Overall measure (Receive key elements of financial education at home or in school)	47%	48%	43%	**62%**	47%	46%	43%	**57%**	**71%**
Financial education at home	24%	20%	22%	31%	24%	24%	22%	29%	31%
Receiving regular money (pocket money or through work)	71%	72%	66%	73%	71%	72%	69%	68%	69%
Children who have parents/carers who set rules about money	35%	28%	34%	**43%**	35%	34%	33%	**46%**	39%
Children who are involved in spending decisions	91%	92%	93%	**83%**	91%	93%	**82%**	**80%**	86%
Financial education at school (recall and find it useful)	33%	35%	**27%**	**48%**	32%	31%	28%	**41%**	59%
7- to 17-year-olds who recall learning about how to manage money in school or college.	38%	38%	33%	**57%**	37%	37%	34%	**45%**	59%
Of those 7- to 17-year-olds who recall learning about how to manage money in school or college found it useful.	89%	94%	82%	84%	89%	88%	86%	92%	**100%**

Note: Percentages in bold and highlighted in blue show significant differences (at 95% level) between the age/gender and nation of child and the All-UK average amongst children aged 7-17
*Within this report we have grouped these long-term limiting conditions: Physical & mobility (Including vision; hearing; mobility; dexterity; and stamina, breathing or fatigue). Neurodevelopmental (Including learning, understanding or concentrating; memory and social or behavioural conditions for example autism spectrum disorder (ASD), Asperger's, attention deficit hyperactivity disorder (ADHD)). Mental health was one answer code option.
**Please apply caution due to low number of respondents: Mental health (146) and Physical & mobility (147)
*** Please apply caution due to low number of respondents: Black/Black British (106)

7.5 Ethnic groups

The 2022 survey asked the following questions to parents/carers to establish the ethnicity of both the parent/carer themselves and their child:

- **Parent question:** *"R1- Which of the following best describes your ethnic group?"*
- **Child question:** *"R2- And which of the following best describes the ethnic group of your child?*

7.5.1 Ethnic group summary: Parents

- **Analysis Categories:** this shows the categories used in the report
- **Detail:** this shows the individual codes within each category shown on screen for online interviews

Analysis Categories	Effective sample size (ESS)	Margin of error for a 50% statistic	Detail
White	3,340	+/- 1.7%	White- English/Welsh/Scottish/Northern Irish/ British White- Irish White – Gypsy, Traveller or Irish Traveller White - Any other White background
Mixed	138	+/- 8.3%	Mixed - White and Black Caribbean Mixed - White and Black African Mixed- White and Asian Mixed - Any other Mixed / multiple ethnic background
Asian	194	+/- 7.0%	Asian and British Asian – Indian Asian and British Asian – Pakistani Asian and British Asian – Bangladeshi Asian and British Asian – Chinese Asian and British Asian – Any other Asian background
Black	106	+/- 9.5%	Black and Black British – African Black and Black British – Caribbean Black and Black British - Any other Black / African / Caribbean background
Other ethnic groups*	*Not analysed in this report due to small base sizes*		Middle Eastern, including Arabic origin Any other ethnic group

7.5.2 Ethnic group summary: Children

- **Analysis Categories:** this shows the categories used in the report
- **Detail:** this shows the individual codes within each category shown on screen for online interviews

Analysis Categories	Effective sample size (ESS)	Margin of error for a 50% statistic	Detail
White	3,323	+/- 1.7%	White- English/Welsh/Scottish/Northern Irish/ British White- Irish White – Gypsy, Traveller or Irish Traveller White - Any other White background
Mixed	260	+/- 6.1%	Mixed - White and Black Caribbean Mixed - White and Black African Mixed- White and Asian Mixed - Any other Mixed / multiple ethnic background
Asian	173	+/- 7.5%	Asian and British Asian – Indian Asian and British Asian – Pakistani Asian and British Asian – Bangladeshi Asian and British Asian – Chinese Asian and British Asian – Any other Asian background
Black	93	+/- 10.2%	Black and Black British – African Black and Black British – Caribbean Black and Black British - Any other Black / African / Caribbean background
Other ethnic groups*	*Not analysed in this report due to small base sizes*		Middle Eastern, including Arabic origin Any other ethnic group

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