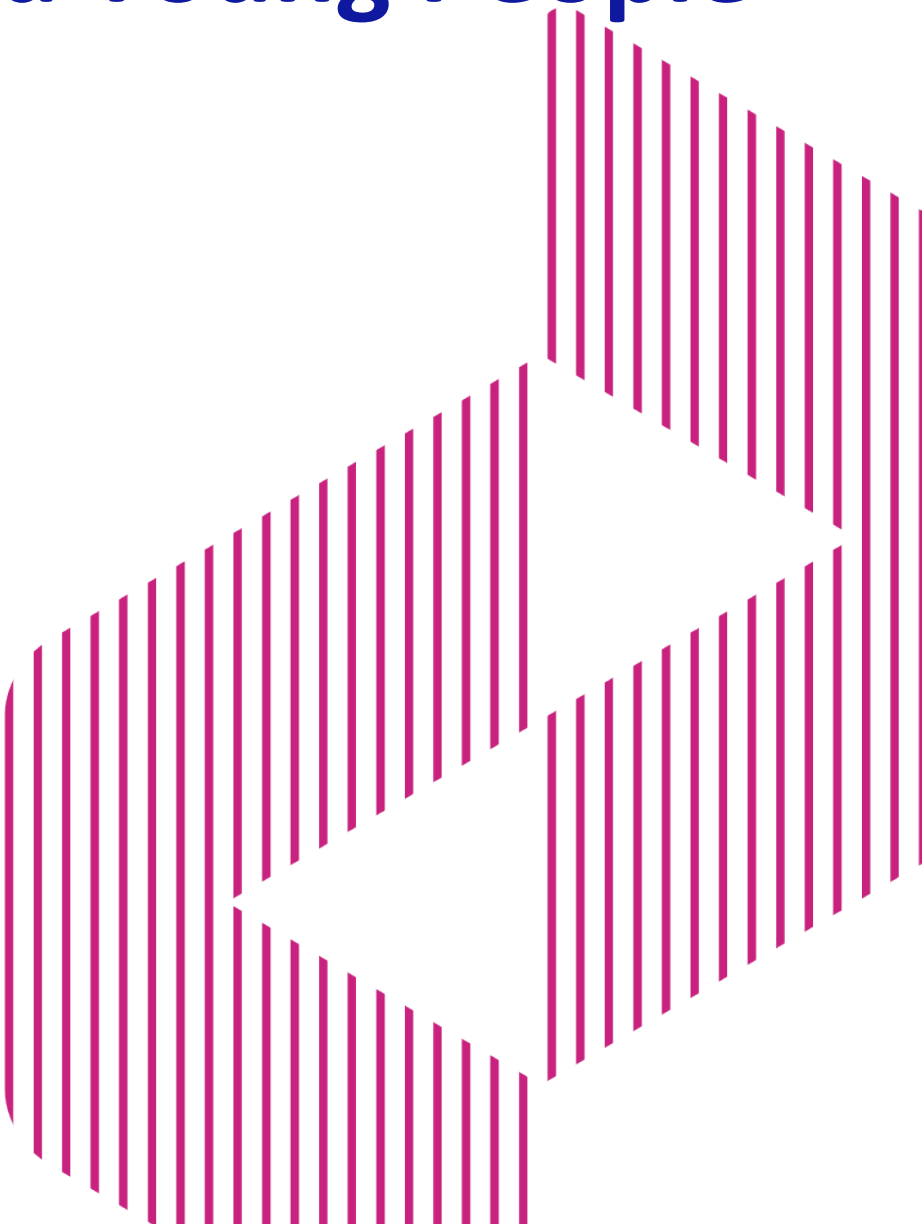
Money & Pensions Service

Analysis of Key Drivers of Financial Capability for Children and Young People



Introduction

In 2024 colleagues at the Money and Pensions Service (MaPS) were tasked with identifying the key determinants of financial capability, using the Children and Young People (CYP) Financial Wellbeing Survey 2022. This piece of work was conducted in parallel with the CYP Financial Capability Tool. There are some key differences in approach between these pieces of work, which are mentioned later in the report.

It is important to state that this is an exploratory piece of analysis, rather than predictive. Therefore, we are not implying causation, rather identifying associations that emerge from the data using a cross-sectional dataset.

Two models have been constructed, one for 7-11-year-olds and the other for 11-17-year olds. This is to account for differences in educational and life experiences. Also, some survey questions are asked to certain age groups only.

Rationale

The Money and Pensions Service undertook this analysis to identify the key determinants of financial capability among CYP aged 7-17. This analysis is motivated by a number of objectives:

1. **Building a Strong Financial Foundation**: In 2023, the Money and Pensions Service published an evidence review, bringing together research into the development of financial capabilities in children and young people. One of the key themes identified in that review was the importance of working with children from a young age in order to build the foundations for future financial capability and wellbeing. Research analysed for the review shows that children form foundational attitudes and habits at a young age that shape financial decision making. For example, children can understand basic money concepts by age three, and their abilities to plan ahead and delay gratification are established by age seven. While the early years of a child's life are important, we can continue to support children and young people to develop financial skills, knowledge and attitudes throughout childhood and the teenage years. The 7-11 and 11-17 models reflect the key drivers, specific to each of these specific age cohorts.
2. **Tailored Interventions**: Understanding the factors that influence financial capability can be built into the development of targeted interventions. These interventions can address the specific needs and challenges faced by different groups of children and young people, thereby improving their financial outcomes.
3. **Influence of Parents, School and Community**: Parents, schools and communities play an important role in shaping financial behaviours. By recognising these influences, appropriate interventions can be created.
4. **Policy Guidance**: Insights from this analysis provides an evidence base on financial capability on which to base decisions about how policy is developed and shaped.
5. **Long-term Impact**: Ultimately, the goal is to equip children and young people with the knowledge and skills necessary to make informed financial decisions throughout their lives, and to become adults with high financial wellbeing. By focusing on the key drivers of financial capability, those in the financial education sector can contribute to the long-term financial wellbeing of future generations.

Data source

The data for this analysis was sourced from the Children and Young People Financial Wellbeing Survey 2022, a nationally representative survey of CYP aged 7 to 17 (and their parents/carers aged 18+) in the UK. The survey was conducted amongst 4,747 CYP covering key elements relating to financial capability, as well as core demographic information.

This survey provided comprehensive insights into the financial behaviours, attitudes and capabilities of children and young people and their parents. When we break down the sample into their respective age groups (7-11 year-olds and 11-17 year-olds) and perform the necessary data processing and cleaning, there are 1,791 records comprising 7-11 year-olds and 2,507 records of 11-17 year-olds remaining for the analysis.

There are four types of questions in the survey:

- questions asked to the child about the child (C)
- questions asked to child about the parent (CP)
- questions asked to the parent about the child (PP)
- questions asked to the parent about the parent (P).

The survey runs every three to four years. It is next scheduled to be conducted in 2026 to support the monitoring of the Financial Foundations National Goal of the UK Strategy for Financial Wellbeing.

Differences between the CYP Financial Capability Tool and this CYP Drivers Analysis

Financial Capability Tool

A short set of questions which tap into the key themes of financial capability, answered by the child themselves to get a read on their individual level of financial capability. This set of questions doesn't include anything related to the parent, as we wanted to be able to roll these questions out more widely in situations where the parent wouldn't be available to participate, (in schools etc for example).

- How we created the CYP Financial Capability Tool.

Drivers model

A statistical model developed to identify what the key determinants/themes (e.g. savings mindset) are in explaining financial capability. This allows us to understand which themes contribute the most to financial capability and get an idea of relative importance among the themes. Parent questions are also included, unlike in the financial capability tool.

Methods

This was a largely exploratory piece of analysis, mostly due to the fact we had little existing knowledge or materials to generate hypotheses from. The Money Advice Service previously produced some analysis in this area. However, instead of investigating financial capability as whole, three key components were looked at in isolation. While some valuable insight was drawn from the research, as an update, we wanted to produce a more joined up methodology.

It is also worth noting that internal policy experts were consulted at each stage of the analysis to ensure we retained important questions and themes. We checked that the factors made sense in terms of the questions that comprised them, and that we considered the existing literature in this space.

All questions which could be put on an ordinal scale were placed on a scale of 0-10, to get around differences in scales. Some questions which had a large number of not applicable responses (NAs) were omitted if they were deemed not important for the analysis and the number of NAs were too high. Other variables that were deemed important to the analysis, but had NAs, were imputed.

Prior to the exploratory data analysis, we divided the analysis into two sets of questions. One set of questions was about the child (C and PP) and the other set of questions about the parent (P), to ensure distinction between the different types of questions.

There were only a handful of CP questions and these were discarded, as they did not add much value to this analysis. The analysis was then carried out separately on both groups of questions before arriving at the modelling stage. To identify the key drivers of financial capability, the following methods were employed:

Exploratory data analysis

- **Exploratory Factor Analysis (EFA)**: This technique was used to identify underlying relationships between observed variables and condense a number of variables into factors.
- **Minimum Spanning Tree (MST)**: This method helped in visualising the structure of the data and identifying associations between variables in a more nuanced way than discrete factors.
- **Missing values for key variables**: Missing values were imputed for key variables using the multivariate imputation for chained equations (MICE) package in R. Method predictive mean matching (PMM) was utilised.

Confirmatory data analysis

- **Confirmatory Factor Analysis (CFA)**: CFA was used to test the hypothesis and confirm the factor structure identified during the exploratory phase.
- **McDonald's Omega**: This measure was used to assess the reliability and internal consistency of the identified factors. Preferred to Cronbach's Alpha due to it having less limitations.

Regression analysis

- **LMG Regression Model**: This model was employed to determine the relative importance of each factor in explaining financial capability. The LMG (Lindeman, Merenda, and Gold) method decomposes the R-squared value to attribute the contribution of each predictor.

Our rationale for employing the LMG method is that it:

- isolates the unique contribution of each factor by partitioning the overall variance explained

- presents a standardised way to interpret the input of each predictor variable
- negates the use of variable reduction methods such as stepwise regression, which can be unreliable and volatile when repeated over time or with sub-groups
- handles multicollinearity relatively well
- provides ordering in terms of the relative importance of each predictor, as well as scalar properties such as the ability to sum up the contribution of multiple predictors.

Anchoring down the dependent variable

The dependent variable was chosen to be consistent across both age groups. The main criteria for selecting the dependent variable was based on whether the variables feel like tangible outcomes rather than inputs, and what arose from the exploratory data analysis (MST & EFA).

We want the dependent variable to be something which can't be easily manipulated itself. For example, confidence managing money isn't easily changed, you can't just tell someone to be more confident and expect it to happen, however you can do things which might make someone more confident with money (e.g. showing them how to budget). Therefore, you have inputs such as budgeting and planning skills and an output/outcome which is confidence (a component of financial capability).

Thinking about it in this way helps us identify which levers (inputs) we need to pull to influence financial capability. See Annex A for list of variables which comprise the composite dependent variable of financial capability. We also thought it would be prudent for this measure to at least have some links with the Adult Financial Fitness Tool measure. By including 'the confidence managing money' and 'how often do you save', we achieve that, as this question is common to both tools.

There is strong analytical justification for the selection of the variables in Annex A to form the dependent variable. The exploratory data analysis showed that these variables were moderately correlated with most of the variables in the MST, as they were at the centre of the graph/tree and these variables accounted for most of the variance in the EFA and formed a coherent factor. We then put this factor through a CFA to test how well it measured financial capability as a construct and tested the reliability of the measure via Mcdonald's Omega (please see Annex A).

Findings: 7-11-year-olds

The model achieves a relatively strong model fit with an R^2 of 42%, this means that the predictor variables in the model explain 42% of the variation in financial capability. There are a few predictor variables which don't reach the threshold for statistical significance ($P < .05$). However, we have included these predictors, firstly, to control for them and secondly, to demonstrate which variables didn't make it into the final drivers model.

Whether the child had a disability or not was the only significant demographic variable that made it into the model. The variables which comprise the factors can be found in annex B.

Standard regression output of the relative importance model (7-11-Year-Olds)

Variable	Estimate	Standard Error	T-statistic	Sig.
(Intercept)	-0.41	0.29	-1.3	
Pocket money (C & PP)	-0.011	0.02	-0.7	
Savings mindset (C & PP)	0.13	0.02	5.9	***
Recall of financial education (C)	0.12	0.03	4.6	***
General temperament (C & PP)	0.28	0.02	14.1	***
Learning about money (C)	0.11	0.02	5.1	***
Frequency child pays (PP)	0.09	0.02	5.4	***
Parental belief about age related responsibilities (PP)	0.04	0.03	1.6	
Parents' Financial Wellbeing (P)	0.04	0.02	1.9	*
Parents' attitude towards money (P)	0.0Z	0.02	0.6	
Parent feels pressure to spend (P)	0.01	0.02	0.7	
Parents' rules around money (P)	-0.05	0.03	-1.5	
Parental role modelling (P)	0.28	0.02	14.7	***
How much money you have saved (C) cyp5	0.05	0.01	4.5	***
yp13a_2 I want to feel in control of money when older (C)	0.02	0.02	1.6	.
Cyp8 – Spending and saving decisions (C)	0.05	0.02	3.0	**
Child disability (D)	-0.39	0.12	-3.4	**

(C) = questions asked to child about themselves, (PP) = parent questions asked about the child and (P) = questions asked of the parent about themselves, (D) = demographic

Results from the relative importance analysis using LMG method (7-11-Year-Olds)

Factor	Relative importance
Parental role modelling (P)	12%
General temperament (C & PP)	8.3%
Savings mindset (C & PP)	4.6%
Learning about money (C)	3.9%
Recall of Financial Education (C)	3.1%
CYP5: Do you know how much money you have in total (C)	2.6%
Frequency child pays for things (PP)	2.1%
Parent's financial wellbeing (P)	1.1%
Child disability (D)	1%
YP13a_2: Want to feel in control of money when older (C)	0.9%
CYP8: who decides whether spend or save money (C)	0.6%
Parental belief (P)	0.6%
Pocket money (C & PP)	0.5%
Parent feels pressure to spend (P)	0.4%
Parent rules around money (P)	0.4%
Parent attitudes towards money (P)	0.2%
R2	**42.4%**

(C) = questions asked to child about themselves, (PP) = parent questions asked about the child and (P) = questions asked of the parent about themselves, (D) = demographic

Summary of findings (7-11-year-olds)

According to the results of the drivers model we can see there are two dominant variables, namely parental role modelling and general temperament. Then we have a handful of variables that have moderate explanatory power. Lastly, there are quite a few variables that have weak explanatory power at the bottom of the table.

It seems logical for parental role modelling and general temperament to be the dominant drivers of financial capability for the younger cohort of children aged 7-11 years old. As the younger the child is, the more they rely on their parents for guidance and their general temperament is key for learning and behaviour.

At this younger age range, they are also less likely to be exposed to money and financially related themes, compared to the older cohort. Savings mindset comes in relatively high up the list, highlighting the need to instil a savings mindset early on to encourage financial capability. Learning about money and recall of financial education also score relatively high on the list, showing that educating children about money early on in a meaningful and applicable way is important.

There are a number of factors with low explanatory power. This doesn't mean they are not adding any value to the model, rather they have less contribution relative to the other factors.

Findings: 11-17-year-olds

The model achieves a relatively strong model fit with an R^2 of 44%, this means that the predictor variables in the model explain 44% of the variation in financial capability.

Only three predictor variables don't reach the threshold for statistical significance ($P < .05$). However, we have included these predictors, firstly, to control for them and secondly, to demonstrate which variables didn't make it into the final drivers model.

Furthermore, the sample size is larger for 11-17-year-olds (2501) compared to 7-11-year-olds (1791) which makes it easier to detect an effect. Whether the child had a disability or not, gender and household income status were the significant demographic variables to make it into the model. The variables which comprise the factors can be found in annex C.

Standard regression output of the relative importance model (11-17-year-olds)

Variable	Estimate	Standard Error	T-statistic	Sig.
(Intercept)	-0.35	0.25	-1.4	
Talking & understanding money / parental role modelling (P)	0.1	0.02	6.4	***
Shopping around, budgeting and planning (C & PP)	0.25	0.02	11	***
General temperament (C & PP)	0.17	0.02	10.9	***
Pocket money (C & PP)	-0.01	0.009	-1.4	
Recall of financial education in school and in the community (C & PP)	-0.02	0.01	-1.3	
Child's performance in school - as reported by teacher to parent (C & PP)	0.08	0.02	5.4	***
Spending money/managing money (C & PP)	0.08	0.02	5.1	***
Financial knowledge (C & PP)	0.02	0.02	0.9	
Financial locus of control and recognising advertising online (C& PP)	0.12	0.03	4.6	***
Savings (C & PP)	0.23	0.02	11.6	***
Parental guidance / control (P))	0.005	0.02	0.2	
Parent's financial wellbeing (P)	-0.03	0.02	-1.8	.
Attitudes towards teaching children about money (P)	0.05	0.02	2.8	*
Pressure to spend (P)	0.03	0.01	2.5	*
Rule setting around money (P)	-0.08	0.02	-3.4	**
Financial confidence (P)	0.01	0.02	5.1	***
Child ethnicity (D)	0.23	0.08	2.8	**
Income status (£50k+) (D)	-0.16	0.07	-2.5	*
Gender (D)	-0.15	0.06	-2.8	**
Child disability (D)	-0.27	0.09	-3.1	**

(C) = questions asked to child about themselves, (PP) = parent questions asked about the child and (P) = questions asked of the parent about themselves, (D) = demographic

Results from the relative importance analysis using LMG method (11-17-year-olds)

Factor	Relative importance
Shopping around, budgeting and planning (C & PP)	9.5%
Savings (C & PP)	9.2%
General temperament (C & PP)	6.2%
Financial locus of control and recognising advertising online (C & PP)	3.7%
Talking & understanding money / parental role modelling (P)	3.7%
Spending money/managing money (C & PP)	3.5%
Financial confidence (P)	2.3%
Child's performance in school - as reported by teacher to parent (C & PP)	2.0%
Financial knowledge (C & PP)	1.3%
Pressure to spend (P)	1.3%
Attitudes towards teaching children about money (P)	1.1%
Parent's financial wellbeing (P)	1%
Child Disability (demographic)	0.7%
Recall of financial education in school and in the community (C & PP)	0.5%
Rule setting around money (P)	0.3%
Income Status (D)	0.2%
Gender (D)	0.2%
Parental guidance / control (P)	0.2%
Child Ethnicity (D)	0.1%
Pocket money (C & PP)	0.1%
R2	**44.4%**

(C) = questions asked to child about themselves, (PP) = parent questions asked about the child and (P) = questions asked of the parent about themselves, (D) = demographic

Summary of findings (11-17-year-olds)

The model shows that there are two factors which are prominent in terms of explaining financial capability in 11-17-year-olds, those being “shopping around, budgeting and planning” and “savings mindset”. This intuitively makes sense, as the behaviours of shopping around, budgeting and planning exhibit mature financial decision making, but are also applicable to children of this age group. Furthermore, the importance of developing a savings mindset is key for future financial resilience.

The models show that a CYP’s general temperament is also relatively important, which speaks to the child’s ability to be able to concentrate, focus and learn. Although not as high up on the list compared to the 7-11-year-old model, parental role modelling is still important for 11-17-year-olds, noting that parents have an important role in aiding their child when it comes to developing their financial capability.

Financial locus of control and recognising advertising scores relatively high on the list, demonstrating that CYP exercising financial restraint and understanding advertising is an important element in driving their financial capability. Moreover, the experience and attitudes towards spending and managing money are a key components in improving CYP financial capability. This makes sense, as the added and continued experience of spending and managing money allows the child to develop an important understanding of using money, preparing them for adult life.

Similar to the 7-11-year-old model, there are some factors which have low explanatory power. However, this doesn’t mean they are not contributing to the overall model, rather they have less contribution relative to the other factors in the model.

Limitations

There are some limitations of our approach to consider such as hygiene factors, balancing policy requirements and analytical rigour and the data used for this analysis. Some questions in the survey may have low variability, for example, some may have low or high agreeability where responses are concentrated at either end of the scale. This makes it difficult to find an association with other questions, because they have little variability in them. Consequently, these types of questions are less likely to feature in the analysis.

Furthermore, the questionnaire which was designed back in 2021, didn’t take into consideration that these questions might be used in the context of factor analysis and other measurement models – which in some cases made it a bit more difficult to derive good fitting factor constructs. This is something we are aiming to improve for the next iteration of the questionnaire, scheduled for fieldwork in 2026.

At MaPS we have a national goal relating to financial education which we measure progress against. This measure is a composite including measures such as receiving pocket money and recall of financial education. However, these variables are asked in a dichotomous nature, which makes it difficult to find any association with other measures and hence they perform less strongly on the relative importance model. This could be a genuine effect/association or it could be down to the way the question is asked and the difficulty finding associations with other measures.

Another potential limitation is that this analysis utilises self-reported data from the CYP Financial Wellbeing Survey (2022), therefore, the behaviours are self-reported and not independently observed, which could have implications on the validity of the findings.

Suggestions for further research

As noted above, there are some limitations with this piece of analysis. But we feel this provides a good foundation to spur further research in this domain. More particularly, we believe that the use of structural equation modelling would be a robust approach to further uncovering the relationships between these factors and the outcome variable, allowing exogenous and endogenous variables to identify more complicated associations. Internally, we aim to tweak and adapt the CYP Financial Wellbeing Survey to make it more apt for such analyses in future.

Conclusion

While we are not implying causation, this analysis provides valuable insights into the key drivers of financial capability for children and young people. By understanding these drivers, MaPS can help inform other organisations to develop more effective educational programs, targeted interventions, and supportive policies to enhance financial capability from a young age. Also, the model identifies the contribution parents can make towards helping their children improve their financial capability. We hope that this analysis will spark further research into this area, aiming to confirm what are the key elements of financial capability amongst children and young people.

Annex A – CYP Financial Capability Dependent Variable

These variables comprise the Financial Capability measure (McDonald's Omega = 81%-82% for 7-11-year-olds & 11-17-year-olds):

- CYP10: Confidence managing money
- pp24_1: How well understood that money has value
- pp24_2: How well understood where money comes from
- pp24_3: How well understood choices made about money
- pp25_2: Able to manage their money
- pp25_3: Able to explain choices when spending
- pp25_5: Able to recognise difference between wants and needs

Annex B – factors for 7-11 model

Pocket Money	
Question label	**Survey question**
PMA	Age of child when started receiving pocket money
PMB	How often survey child receives pocket money
CYP2_2 or CYP2_8	How child receives money
PP5	How survey child gets money
PMD	How much pocket money does your child receive per occasion
YP1b	Pocket money last week

Recall of Financial Education	
Question label	**Survey question**
SCH1b	Money planning topics at school (7-10)
SCH1c	Money choices at school (7-10)
CYP18 & CYP18b	recall and usefulness of find ed
SCH1	Money topics in school (7-10)
NewQH	Taught money outside of school
SCH2	Does your school have a way for you to save your money?

General temperament	
Question label	**Survey question**
PP28_1	Irritability of child
PP28_2	Is child disobedient
PP20_3	How often child asks for things after saying no

Savings mindset	
Question label	**Survey question**
YP3	How often money is saved when received
YP3c	Frequency of money saved
CYP6	Longest time saved up

Learning about money	
Question label	**Survey question**
NewQG	Learning made a difference
NewQG	I talked to my parents about learning
NQ99c	Important to learn to manage money

Parental role modelling	
Question label	**Survey question**
pp26_3	Understand advertising online
pp26_2	Understand choices made when spending
pp27_3	Frequency discuss how to check your balance
pp27_1	Understand different ways of paying
pp27_4	Frequency discuss how to shop around

Parents' beliefs about age related money responsibilities	
Question label	**Survey question**
pp16_7	Age encourage thinking about what to do with money from
pp16_2	Age should teach importance of saving from
pp16_6	Age give responsibility for saving from
pp16_1	Age should talk about bills from
pp16_4	Age should involve in spending decisions from
pp16_3	Age should give them their own money from

Parent's financial wellbeing	
Question label	**Survey question**
P1	Satisfaction with overall financial circumstances
P7	Frequency of saving money
NQ96	how would you pay an unexpected bill?
P10_1	Financial situation anxiety
J1	Keeping up w/ bills and credit commitments
WASOU	Parent understands pensions

Parents' attitudes toward teaching children about money	
Question label	**Survey question**
p11_1	Don't know how to talk to my child about money
p11_2	Children should be protected from money
p10_2	Can't affect money situation

Parent feels pressured to spend money	
Question label	**Survey question**
p12_1	I feel pressured to spend money on my children
p12_2	I feel pressured to spend like my friends

Parents' rules around money	
Question label	**Survey question**
newqeb	Rules on what child does with money
newqec	Rules on what if child runs out of money
newqea	Rules on how child gets money

Parental financial confidence	
Question label	**Survey question**
P3	Confidence talking to your child about managing money
P2	Confidence managing money
P10_3	Able to be a good role model around money
P12_3	I set clear rules about money for child

Annex C – Factors for 11-17 model

KNOWLEDGE OF FINANICAL CONCEPTS

Knowledge of financial concepts	
Question label	**Survey question**
yp19	How does a mortgage/isa/savings account/payday loan/ credit card/investments work

yp18	what is inflation/interest/tax/pension/balance
qp21	How does a debit card/student loan/direct debits/cryptocurrencies work
qp28	Are rents/mortgages/electricity/gas/water/hospital/gp/collecting rubbish/internet/libraries free

Recall of financial education	
Question label	**Survey question**
sch3	Have you learned about any of these money topics at school?
sch3a	And have you learned about any of these money topics at school about future planning?
sch3b	And have you learned about any of these money topics at school about risks and security?
CYP18_merged	recall and usefulness of education

POCKET MONEY

Pocket money	
Question label	**Survey question**
PMA	Age of child when started receiving pocket money
PMB	How often survey child receives pocket money
PMD	How much pocket money does your child recieve per occasion
CYP2_2 or CYP2_8	How child receives money

Savings mindset	
Question label	**Survey question**
cyp6	What is the longest time you have saved up for, for example to buy something you wanted?
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?
yp3c	Which of these best describes how often you save money?
yp14	If you received a higher than usual phone bill or there was something unexpected you needed to buy, how would you pay for it?
pp25_1	Able to save up for short period

Shopping around, budgeting and planning	
question	**definition**
YP99_3	Think about value for money
YP99_1	Shop around and compare prices
NQ5	How often plan how to pay for things
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?
CYP9_4	Can carry on with a task (Child perseveres)

General temperament	
Question label	**Survey question**
PP28_1	Irritability of child
PP28_2	Is child disobedient
Cyp9_5	I get angry quickly

Financial locus of control and recognising advertising online	
Question label	**Survey question**
cyp9_7	Confident at recognising advertising ONLINE
cyp9_1	My parents or carers discuss with me what the family can and can't afford to buy
yp13a_2	When I grow up I want to feel in control of my money?
yp11a	Thinking now about borrowing money, how much do you agree or disagree with this statement: If I borrow money I don't have to pay the money back
nq99_3	It is important to learn how to manage your money

Spending and managing money	
question	**definition**
pp20_1	How often child pays for things in shops
pp20_2	How often child pays for things online
Adult_yp7	Does child pay for non school clothes/ trainers/ shoes/snacks or sweets/toys/gadgets/gaming/going out with friends
yp8a	How do you keep track of the money you get and the money you spend?

Child performance in school	
question	**definition**
NQ998_1_1	Thinking about your child's last school report, did your child's teacher say they were performing in maths?
NQ998_1_2	Thinking about your child's last school report, did your child's teacher say they were performing in english?

Parental guidance / control	
question	**definition**
pp16_7	Age encourage thinking about what to do with money from
pp16_2	Age should teach importance of saving from
pp16_6	Age give responsibility for saving from
pp16_1	Age should talk about bills from
pp16_4	Age should involve in spending decisions from
pp16_8	Age talk to them about debt/ borrowing from
pp16_3	Age should give them their own money from
nq2_1	Age that money attitudes/ habits start

Parent's financial wellbeing	
question	**definition**
P1	Satisfaction with overall financial circumstances
P7	Frequency of saving money
NQ96	Parent action for unexpected bill
P10_1	Financial situation anxiety
J1	Keeping up w/ bills and credit commitments
WASOU	Parent understands pensions

Parents' attitudes toward teaching children about money	
question	**definition**
p11_1	Don't know how to talk to my child about money
p11_2	Children should be protected from money
p10_2	Can't affect money situation
p11_3	My parents never talked about money to me
Norb1_2	How often use credit to pay for essentials

Parent feels pressured to spend money	
question	**definition**
p12_1	I feel pressured to spend money on my children
p12_2	I feel pressured to spend like my friends

Parents' rules around money	
question	**definition**
newqeb	Rules on what child does with money
newqec	Rules on what if child runs out of money
newqea	Rules on how child gets money

Parental financial confidence	
question	**definition**
P3	Confidence talking to your child about managing money
P2	Confidence managing money
P10_3	Able to be a good role model around money

Parental role modelling	
Question label	**Survey question**
pp26_3	Understand advertising online
pp26_2	Understand choices made when spending
pp26_4	The risks associated with borrowing money, and the impact of getting into debt
pp27_2	How to set a budget
pp27_3	Frequency discuss how to check your balance
pp27_1	Understand different ways of paying
pp27_4	Frequency discuss how to shop around