



Teaching 7-year-olds money skills ‘doubles’ UK savings rate

*Poll shows Brits back financial education in primary schools
Investment firm CEOs demand PM introduces statutory lessons*

Two out of three UK primary school pupils actively work towards a savings goal after receiving expert-led financial education, double the national average of 34%, according to a new study.

One year after intervention, 70% stick to their money plans.

Adult money habits form from age 7¹, including understanding the value of money and complex functions such as planning ahead. The UK household saving ratio remains at a historically low level², one in five adults have less than £100 in savings or investments and 10.7 million rarely or never save³. Despite this, there are no compulsory money lessons in English primary schools.

Independent evaluators *Substance* discovered workshops, delivered by the charity *MyBnk* to 7-11 year olds, resulted in key financial capabilities increasing over time.

Sessions address money mindsets, attitudes and behaviours, consumer choices and key skills and knowledge such as budgeting and prioritisation. *MyBnk* ‘brings money to life’ using videos, manga comics, games and role play, drawn from youth culture.

Other findings from the study with 3,000 young people:

- ⚡ 59% who could not delay instant spending gratification now can.
- ⚡ 74% who could not distinguish their needs versus wants now can.
- ⚡ 98% of teachers felt pupils understanding of money was ‘improved/much improved’.

These results come as 72% of Brits say they support the teaching of financial education from the age of seven, according to a new poll by *Comres*.

CEOs of the UK’s leading savings and investment firms have written to the Prime Minister to call for compulsory financial education in UK primary schools. The *KickStart Money* coalition represents 20 outfits supporting *MyBnk*’s work in primary schools for 20,000 pupils.

Young people are the UK’s fastest growing group of debtors⁴ and are the most susceptible in society to fraud and scams⁵. Just 52% have received any form of money lessons⁶, the vast majority are delivered by teaching staff without specific training or qualifications and around half of parents are not confident in money management⁷.

¹ Money Advice Service, 2013.

² Office National Statistics, 2019.

³ MAS, Financial Capability Survey, 2018.

⁴ Financial Conduct Authority, 2017.

⁵ The Policy Network, 2017.

⁶ Money Advice Service, 2018.

⁷ Money Advice Service, 2016.



Quotes

Jane Goodland, Corporate Affairs Director, Quilter plc and KickStart Money Ambassador:

"This new polling shows the support from the British public for financial education in primary schools. The second year of evaluation of the KickStart Money programme proves that it works. Now Government needs to act before another generation is let down by insufficient financial education. The savings crisis can be averted. We know that if we teach children at the right age then financial education can be effective. We as a nation can't afford not to tackle this issue."

"It is essential that we include financial education as a compulsory element of the primary school curriculum to prevent children leaving education with no understanding of how to manage their finances. We need the Government to act now to protect the futures of the 4.73 million primary children across the UK."

Dr. Kath Edgar, Senior Researcher, Substance:

"Our study has demonstrated the importance of this pioneering intervention, through its ability to help 7-11 year olds understand how to create and stick to savings plans and delay gratification for their own future benefit"

Guy Rigden, CEO, MyBnk:

"We have strong evidence that catching pupils young with things like budgeting and saving develops positive money mindsets and habits. By the age of seven, children are already facing limits on their future aspirations⁸. By making financial education compulsory at primary school age and supporting teachers we can have a powerful impact on the lives of young people"

Year 6 Teacher, North-West Primary School:

"It's really good to have someone else come in and make them think. I would try but would not be able to teach it like MyBnk as they have background knowledge. You can really see students are remembering it. It's fun and exciting that someone else is coming in as I teach them so much stuff, they might forget what I say."

James, pupil, 11, HACTG Primary School:

"It's changed me because when I usually go to the shops with my sister I'm thinking, "Why can't I buy things too?" Now I think, "Do I really need this? Can't I use this money and save it for something else more important?"

Naomi, mother of Emily, 10, Wingfield Primary School:

"If you can do it early from a very young age, none of it is scary. Introducing these concepts now means when she's a teenager and has a part-time job she's comfortable with going to the bank and knows how to save and what for"

Links: [Report](#) - [Infographic](#) - [Images](#).



Notes

1. [KickStart Money](#) is the work of twenty of Britain's leading savings and investment firms, brought together by TISA. The aim is to fill the gap in financial education provision in UK primary schools, by funding the provision of financial education, delivered by the charity MyBnk, to 20,000 primary school children over three years.
2. [MyBnk](#) is a charity that delivers expert-led financial education programmes to 7-25 year olds in UK schools and youth organisations. Together with young people, they have created innovative, high impact and high energy workshops that bring money to life. MyBnk covers topics such as saving, budgeting, public finance, social enterprise and start-up entrepreneurship. Alongside delivery, they also design projects and training programmes. Since 2007 they have helped over 250,000 young people learn how to manage their money.
3. The MyBnk Money Twist Primary Impact Report 2018/2019 is an evaluation of the second year of delivery of the primary school financial education programme funded by the KickStart Money coalition. The Money Twist [Lower Key Stage 2](#) and [Upper Key Stage 2](#) programmes are delivered across three 75-minute workshops, a 15 minute assembly and three hours of teacher and family resources.
4. Best quality matched data from 663 young people was used to generate report stats. 95% confidence level (this is an acceptable standard for published evidence). 300+ follow up data records collected from a mixture of 3 months and 12 month follow up points. [Nesta level 3 standard](#). Quantitative data at baseline, endline & 2x follow up points. Control data. 2x qualitative interviews. Inspection.
5. ComRes interviewed 2,050 adults in Great Britain online between 18th and 19th September 2019. Data was weighted to be representative of all GB adults. Of 2050 respondents who were made aware that attitudes towards money are set as young as 7 years old, 66% said financial education should be taught at primary school (63% at primary and secondary, 3% at primary only). Of those who expressed an opinion on whether financial education should be taught at primary and/or secondary school 72% said that financial education should be taught at primary school.

Letter to the Prime Minister

Dear Prime Minister,

We are writing to you as representatives of the KickStart Money initiative, to alert you to new research based on the initiative that supports the compulsory introduction of financial education at a primary level. Kickstart Money is a coalition of 20 leading savings and investment firms working to improve the provision of financial education in primary schools.

The research released today shows that two out of three primary school children start saving after receiving financial education and a significant majority of teachers report pupils are better at talking about money issues three months after receiving lessons. The research study was funded via a grant from the Government's Financial Capability strategy, which seeks



independent verification of which strategies are most effective in helping people get to grips with money.

Existing evidence shows attitudes to money are formed at about 7 years old and today's research shows that financial education lessons in primary school can have a lasting impact on financial literacy. With some 8 million UK adults struggling with debt, this shows financial education in primary schools is essential.

The research released today is based on a programme of financial education funded by us and delivered by the charity MyBnk to 20,000 children. But to make financial education available to every child, we call on you to include financial education on the national curriculum at a primary level, a position supported by the All-Party Parliamentary Group on Financial Education for Young People.

Yours Sincerely,

Dalton Brown, CEO, TISA.

Noel Butwell CEO, Standard Life Savings.

Peter Docherty, CEO, Alliance Trust Savings.

Paul Feeney, CEO, Quilter plc.

Jane Goodland, Corporate Affairs Director, Quilter plc.

Rupert Pybus, Global Head of Brand & Marketing, Columbia Threadneedle Investments.

Guy Rigden, CEO, MyBnk.

Xavier Rolet, CEO, CQS.

Andrea Rossi, CEO, AXA Investment Managers.

Michelle Scrimgeour, CEO, Legal & General Investment Management.

Hanneke Smits, CEO, Newton Investment Management.

Jeremy Taylor, CEO, Lazard Asset Management London.

Roger Thompson, CFO, Janus Henderson Investors.

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