# Urgent Call for Financial Literacy Expansion in UK Youth Education



**Financial Literacy for UK Youth Underscored Amid Economic Challenges**

In the current economic climate, financial literacy is increasingly vital for young people. A report from the House of Commons Education Select Committee has called for an expansion of financial education in UK schools, highlighting the need for children to understand money management from a young age.

Since 2014, financial education has been part of the curriculum for local authority-run secondary schools. However, its integration is mostly within non-core subjects like citizenship, and is optional for academies and free schools. The committee suggests making financial education compulsory in Personal, Social, Health and Economic (PSHE) education at both primary and secondary levels.

The existing scenario indicates substantial gaps in financial literacy. A University College London study found disadvantaged 15-year-olds lagged four years behind their peers in financial skills. The Centre for Economics and Business Research reports that under-18s typically score only two out of ten in financial quizzes.

CEO of MyBnk, Leon Ward, notes that many young people recount minimal financial education, with only two in five feeling financially literate. The Kingston Academy student Ali Maatouk, 17, demonstrates a higher acumen due to his role in his father’s business, though broader financial knowledge remains limited among his peers.

In response to these challenges, MPs and several charities are advocating for a curriculum overhaul to include a financial literacy qualification and extend compulsory maths education to age 18. The Department for Education supports this, stressing that financial literacy depends on a strong foundation in mathematics.