



**11 April 2018**

## **FINANCIAL EDUCATION NOT ADDING UP FOR PRIMARY SCHOOLS AS 80 % OF TEACHERS AGREE IT'S A MUST**

- **Four out of five teachers want financial education on the primary school curriculum**
- **Nearly seven out of 10 think primary schools should do more to work with parents in teaching children about money matters**
- **Two out of three teachers believe the rise of the cashless society is harming children's mental arithmetic skills**

Primary school teachers in England and Wales overwhelmingly want to see financial education placed on the school curriculum and believe that parents should receive more support in helping children understand money matters, new research from [Prudential Ching<sup>1</sup>](#) shows.

The study found 80 per cent of teachers want financial education to be part of the primary school curriculum while 69 per cent also believe schools should be working with parents to help children understand money. These findings were shared at a meeting of Parliamentarians, chaired by Julian Knight MP, who were looking at how financial education can improve social mobility and the importance of early intervention.

A major concern identified in the research is the impact of the cashless society on children understanding of money issues – 67 per cent of teachers say children's mental arithmetic skills are suffering because of the reliance in our society on cards and not cash to pay for daily purchases.

The research found most teachers believe children do not know enough about money for their age. Around 81 per cent said 7-11 year olds do not know enough for their age group about money and personal finance. Just one in eight (13 per cent) think this age group have a good enough understanding about money and personal finance.

Currently, money matters are taught infrequently in primary schools, with the majority doing so a few times a term and just a fifth (21 per cent) teaching children weekly about money.

While three quarters (75 per cent) of teachers are comfortable enough to teach children about money, one in nine (11 per cent) believe they don't know enough about money and financial services themselves to teach the subject.

**Jane Rawnsley, Head of Prudential's Cha-Ching financial education programme said:**  
"Financial education in primary schools is just not adding up. We know that financial habits are learned early and teachers agree. That's why they're calling for financial education to be part of the curriculum in primary schools.

"Getting children comfortable with the concept of money, its value and the cost of day-to-day items has never been more important. But digital technology making it easier to pay for things is making money appear more intangible than ever before. The basics of earning, spending and saving should to be instilled in children from as early an age as possible and teachers recognise this.

"For financial education to be successful, parents and teachers need to work together and online resources such as Cha-Ching's primary schools programme are aimed squarely at supporting them with this valuable life skill."

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Radio interviews via ISDN or various smartphone apps can be arranged on request.

#### **Notes to editors**

<sup>1</sup> Research conducted on behalf of Cha-Ching by Opinium between 5-10 October 2017 among a nationally representative sample of UK primary school teachers

#### **About Cha-Ching:**

In the UK, working with Young Money, Prudential has developed the Cha-Ching education website which provides teachers with financial education resources built around animated music videos of the characters earn, save, spend and donate. Alongside the videos are

supporting lesson plans and teacher's guidance designed to improve the financial capability of Key Stage 2 pupils. The online educational resource is available free to schools and can be accessed via this website <https://www.cha-chingeducation.co.uk/>

For more information about Prudential's commitment to financial education please visit - <http://www.prudential.co.uk/responsibility/communities/education/cha-ching-instilling-financial-literacy>

<sup>2</sup> Prudential jointly hosted a breakfast with Young Money for the All Party Parliamentary Group on Financial Education for Young People. The breakfast on 07 March discussed the role that financial education from an early age can play in promoting social mobility, and how important it is to ensure that all young people have access to good quality financial education to prepare them for later life.