Children and young people's financial capability: policy landscape analysis

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the Money Advice Service

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Foreword

The things we see and learn about money in childhood and adolescence can have long-lasting consequences. Money habits that can last for life begin to form between the ages of 3 and 7, and are shaped by our experiences in school, at home, and in communities. There are opportunities through all these routes to make a significant, positive difference to future generations' ability to manage their money well.

The Money Advice Service wants to ensure every child gets a meaningful financial education, no matter what their needs or circumstances.

In late 2018 MAS will finalise its first ever Children and Young People's Financial Capability Commissioning Plan, which will set out how we plan to work towards achieving this goal in the years 2019-22.

We published the first step on our way to this plan, our analysis of CYP Financial Capability Needs, in April 2018. This set out topics on which CYP may need more financial education support, and which CYP may be in greater need than others. The Provision Analysis, Evidence Analysis, and Policy Landscape Analysis we are now publishing are the next steps. They are the first reports of their kind in the UK, and draw together everything we know about how financial education is currently delivered, what is effective in helping children develop financial capability, and the risks and opportunities of the policy context in each UK nation.

In Sept-Oct 2018 MAS will consult on draft recommendations for how we plan to put all this evidence into action over coming years, before finalising our commissioning plan in the months that follow. Our intention is that this will inform the financial capability strategy for the UK for future years, including funding, delivery, influencing, and research activity.

We also hope these reports will be of use to anyone seeking to understand how financial education is currently delivered in the UK, and where the gaps and opportunities for change for the better lie. We will keep them updated and welcome feedback to inform future versions.

I am delighted to introduce these documents and look forward to hearing your contributions and reflections as we work towards our Commissioning Plan over the coming months.

Sarah Porretta

Director of Financial Capability

Contents

Executive Summary

This report provides an analysis of current and emerging public policy across the UK's four nations to identify opportunities to improve and widen financial education for children and young people. It seeks to contextualise these opportunities, with a brief analysis and discussion of the wider political, economic, social, technological, legal and environmental trends affecting children's relationship with money and their financial skills. The report has been developed through a desk-based analysis of relevant policy frameworks across the UK, and consultation with sector experts. The opportunities and risks presented in this report will inform the development of MAS's children and young people financial capability commissioning plan.

Improving children and young people's financial capability: current policy opportunities

Across the UK, coverage of financial education in the **school curriculum** provides a valuable lever for focusing schools' attention on financial education, although the subject remains non-statutory in English primary schools. A general policy trend towards schools working together to improve their teaching, and the priority given to narrowing the gap between disadvantaged children and their peers, will need to be reflected in work with school leaders and teachers.

While financial capability does not feature so prominently in **youth work** strategies across the four nations, there could be an opportunity to change this with all three of the devolved nations reaching the end of the lifespan of their current plans. Similarly, the use of children's or family centres to offer **integrated services for families**, across the UK, provides a useful route to promote whole-family financial capability and engage parents in supporting their children to develop financial capability, as well as a means of helping families learn money skills together. Use of the same interventions and approaches across some or all of the nations, such as universal health visiting, parenting support and Family Nurse Partnership, might be a vehicle for delivering targeted financial education to parents and their children across the country.

The ambition of all four nations to improve outcomes for **looked after children and care leavers**, a group potentially in need of specific support, offers a route to build in targeted financial education. In relation to another vulnerable group, all four UK nations have recently reformed support for children and young people with **special educational needs**. This offers a chance to test ways of embedding appropriate financial education as local agencies and practitioners focus on delivering the reforms and improving provision. At the same time, the increasing prioritisation of action to improve children's **mental health**, among policymakers across the UK, could be an opportunity to increase knowledge about the relationship between childhood mental health and money and to test practice.

While there are clearly some consistent policy trends across the UK, as outlined above, the devolution of most policy relevant to children and young people's lives and their financial education, and significant differences in policy across the nations, necessitates a differentiated approach across the country.

Key opportunities in England:

- In the **curriculum**, the development of new statutory requirements and programmes for health education and relationships and sex education is an opportunity to strengthen the connections made by teachers between these areas of compulsory study and financial capability. Financial education could also be built into the core content of the new A Level-standard technical education qualifications – T Levels.
- The personalised support provided to **young people** to help them into work,

through the government's Dormant Accounts Youth Fund, and skills development offered to young people as part of the Nation Citizen Service, could be used to provide more financial education.

- The implementation of the government's new **careers advice** strategy could offer a route through which schools contextualise and strengthen their financial education provision. Plans to test what effective careers provision looks like for primary-age pupils is a chance to offer financial education in primary schools where it is not currently part of the national curriculum.
- The future of the Troubled Families programme, providing support to **vulnerable families**, remains unclear, with funding committed to 2020 only. If or when government addresses this emerging gap in the policy framework, there is an opportunity to enhance existing family support provision so it helps families develop money skills together.
- Possible policy action resulting from the government's current review of educational outcomes of children in need (including **children in care and care leavers**) could help to enhance the delivery of life skills support, including financial education, for these children and young people.
- The implementation of the Department for Education's **social mobility** strategy, *Unlocking Talent, Fulfilling Lives*, could be used to improve the financial capability of disadvantaged young people, for example through the Essential Life Skills programme for young people growing up in 'opportunity areas'. The policy's current emphasis on early childhood language development could be complemented by activities focused on early numeracy for disadvantaged young children and their families, key to maths attainment and thereby financial capability.

Key opportunities in Northern Ireland:
Note: Power-sharing arrangements in Northern Ireland have been suspended since January 2017

- Northern Ireland's **financial capability strategy** comes to an end in 2018, with some commitments still to be delivered including a review of financial education in schools. This, and any development of a new strategy, is an opportunity to further strengthen provision for children and young people's money skills.
- The government's intention to develop a new **family support** strategy, replacing *Families Matter* published in 2009, could be used to secure action to enable families to learn together and parents to improve their children's financial capability.
- The Executive's draft **children in care** strategy and proposed Adoption and Children Bill are focused on education and skills and preparing looked after children for independence, providing a route to embed financial capability into care and education planning.
- Northern Ireland is reaching the end of its current **child poverty** strategy, which runs from 2014 to 2017 and focuses on narrowing the academic attainment gap between children growing up in poverty and their peers. This approach could be expanded in any replacement strategy to ensure work to narrow the poverty-related gap in children's educational outcomes addresses wider life skills, including financial capability.

Key opportunities in Scotland:

- Plans to give schools greater freedoms over their **curriculum**, while a challenge for those seeking to influence school practice, could be an opportunity to create centres of excellent financial education by working with school leaders

and Regional Improvement Collaboratives.
- The implementation of actions from the government's review into learning for **young people** aged 15-24 offers an opportunity to build financial education into the post-16 and work-based learning offer.
- The government's new **family learning** action plan could be used to test and expand whole-family financial education.
- Expansion of the free **early education** offer, with a focus on driving up quality, is an opportunity to improve practice to develop the early building blocks for financial capability, and plans to revise national early years guidance could help to promote practitioner and parent behaviours that will strengthen these.
- The Scottish Government is currently focused on **child poverty** with new legislation passed in 2017, an associated delivery plan, a new poverty commission and local planning requirements, alongside the introduction of a financial healthcheck for vulnerable families. This activity is an opportunity to highlight the link between poverty and children's financial capability and ensure actions to tackle the effects of poverty on children address financial learning, for example by ensuring this topic is addressed in local authorities' and local health boards' child poverty plans.
- Statutory guidance on support for children with **additional learning needs** makes explicit reference to financial capability in the context of a young person preparing to leave school, a useful 'hook' to explore targeted provision with government and service providers. The development of an online resource for disabled children and their families could provide a route to communicate directly with children, young people and parents/carers about supporting disabled children and young people and those with SEN to develop good financial capability.
- Implementation of the Carers (Scotland) Act 2016 provides a chance to test and strengthen targeted financial education for **young carers**, through local carers strategies and young carers 'statements'.

Key opportunities in Wales:
- There is the potential to strengthen the focus on financial well-being in **local service planning**, through the ongoing implementation of the Well-being of Future Generations (Wales) Act 2015.
- Coverage of financial education in the Welsh **school curriculum** is already comprehensive. The current development of a new curriculum across all school phases and subjects, and implementation of the *Education in Wales: our national mission* strategy to 2021, is an opportunity to build on this.
- Potential policy levers for improving informal financial education for **young people** include the new five-year apprenticeships plan and the government's intention to develop a new youth work strategy.
- The Take Time to Talk, Listen and Play campaign for parents of **young children** could be developed to encourage number talk, drawing on evidence around the link between number talk and childhood maths skills, a predictor of financial capability.
- Plans to pilot the use of Community Learning Centres for **family learning** could be used to test whole-family financial education interventions.
- Financial capability is threaded through Wales's current policies to tackle **poverty**, meaning this area of policy could be a fruitful route to strengthen financial education, for example by identifying good practice in the use of the Pupil Development Grant to support disadvantaged children and young people's financial capability, and incorporating financial capability into of the Flying Start programme for young families in disadvantaged areas.

Policy opportunities in context

These policy opportunities must be considered within the context of the wider political, economic, social, technological, legal and environmental trends affecting children and young people's everyday (and financial) lives. The increasing use of online platforms and the expansion of financial technology, the increase in the number of vulnerable children and young people and the complexity of their needs, and trends around a young person's transition into adulthood should all be taken into account in the design and delivery of financial education curricula and interventions.

Coverage of financial education across school curricula in the UK nations provides a positive context in which to strengthen delivery. However, busy timetables, stretched resources and increasing autonomy of schools in some nations could pose a challenge to ensuring schools prioritise the delivery and quality of their financial teaching. Taking advantage of government policy targeting support to vulnerable young people – such as care experienced children – will require consideration of the priorities and ways of working of local authorities managing reduced resources and increasing demand.

Despite these challenges, recent developments in the financial capability sector, and specifically among organisations working to improve children and young people's money skills, provide an increasingly sound basis from which to take advantage of current policy opportunities. The new single financial guidance body, established under the Financial Guidance and Claims Act 2018, has a clear mandate to work with others to support a national strategy to improve the provision of financial education to children and young people. Furthermore, the sector's understanding of children and young people's financial education needs, what is available across the country and what approaches are effective is more robust than it has ever been.

These developments put the financial capability sector in a strong position to develop and deliver an effective strategy for children and young people's money skills. Our CYP Financial Capability Commissioning Plan will use the analysis in this report, alongside findings from our Provision, Evidence, and Needs Analyses, to set out how we believe this can best be achieved.

Introduction

One of the five strategic aims of the Money Advice Service is to improve the ability of children and young people to manage their money and make good financial decisions. Coordinating a national strategy to improve the provision of financial education to children and young people is also a key function of the new single financial guidance body, established by the Financial Guidance and Claims Act 2018. In 2018-19, we will be publishing a commissioning plan, setting out the actions we will take to meet our ambition and deliver on this statutory responsibility.

Purpose of this report

This policy landscape analysis aims to set out the context for the development and delivery of our children and young people commissioning plan. Primarily, it provides an analysis of the relevant policy frameworks across the UK, identifying potential levers to improve the delivery of financial education to children and young people. It identifies and analyses current and emerging national policies and programmes which *are* facilitating, or *have the potential to* facilitate, the development of financial capability among children and young people.

The report also provides some consideration of the wider trends affecting children and young people's financial capability that may affect these policy opportunities. However, its content will be considered alongside other analyses. These include the *Children's and Young People's Financial Capability*: *needs analysis*, which provides an overview of evidence about children and young people's financial capability needs including wider demographic and social trends, as well as MAS's continuing horizon scanning to inform its work across the financial capability agenda.

The insights from this report are not recommendations and do not represent the future priorities of the Money Advice Service or the single financial guidance body. Instead, the opportunities and risks presented will *inform* the development of our commissioning plan for improving children and young people's capability. A diagram showing how these reports will feed into the CYP Commissioning Plan is set out at *Appendix A.*

Our approach

In order to maintain a focus on areas where MAS and our partners could achieve the greatest level of impact, the review has focused on areas of policy that:

- Target children and young people – e.g. school curriculum, early years services, support for young people, special educational needs and disability
- Target children and young people within their families – e.g. family support
- Support (or have the potential to support) the delivery of financial education to older young people aged 16-17 and to younger children through their parents – e.g. welfare and homelessness support

Children and young people are defined as those aged 0-18, and up to 25 for vulnerable young people including care leavers and disabled young people. As many policy areas relating to this age group are devolved, the relevant policy frameworks for each of the four nations are outlined.

Activity undertaken to develop this landscape analysis included:

- The identification of key policy areas for inclusion, drawing upon themes from MAS's *Children and Young People's Financial Capability: Needs Analysis*[1] – particularly the areas of children's lives where financial capability can feasibly be developed and specific characteristics that make a child vulnerable to having poor financial capability or in need of particular support

- Desk-based search for relevant and current policy initiatives relating to the policy areas identified above, across the UK and four nations. Sources included: UK government and devolved government/executive websites, UK Parliament and devolved Parliament/Assembly websites, public sector bodies taking forward government/executive policies (including arm's length bodies and non-departmental public bodies)
- Review and analysis of relevant legislation, policy documents, webpages and Ministerial statements
- In parallel with the above, using MAS's needs analysis and workshops with experts within and outside MAS to gather insights into the political, economic, social, technological, legal and environmental trends relating to children and young people's financial capability. This was followed by desk-based research to identify relevant evidence
- The development of options for influencing the policy landscape across the devolved nations to support a strengthened focus on children and young people's financial capability, taking into account the opportunities available and wider political, economic, social and technological trends.

Policy Opportunities in Context: A Brief Discussion of Wider Trends

While this report is primarily an analysis of the policy context relating to children and young people's financial capability, it is important to consider any emerging opportunities in the context of wider trends. So, in parallel with the policy analysis, workshops and desk-based research were used to gather some insights into the political, economic, social, technological, legal and environmental (PESTLE) trends relating to children and young people's financial capability. A summary of findings from this analysis, along with relevant sources, is provided in *Appendix B*.

The themes emerging from the brief PESTLE analysis set some significant challenges for organisations seeking to improve the financial capability of children and young people growing up in the UK. However, the trends also highlight some opportunities for engaging children, families, service leaders and politicians in the need for better financial education, and give us some clues as to how financial education provision could be shaped in the future. These challenges and opportunities will have to be borne in mind when taking advantage of current and emerging policy levers for improving children's financial education.

The financial capability sector and the wider public policy context

The Financial Guidance and Claims Act 2018 provides that one of the single financial guidance body's core functions is to work with others in the financial services industry, the devolved authorities and the public and voluntary sectors to support the co-ordination and development of a national strategy to improve the provision of financial education to children and young people. By the end of 2018, MAS will provide the most detailed picture to date of the financial needs of children and young people, the services and interventions available to meet those needs, evidence of what works and the gaps in provision. However, the devolution of responsibility for education and children, youth and family services, and the size, diversity and (in some nations) autonomy of the education sector, means that putting this evidence into practice will be a challenge.

Major policy issues, such as the UK leaving the European Union and the suspension of the power-sharing government in Northern Ireland, are likely to limit the ability of a range of social actors to achieve public policy focus on their priorities. Education leaders have shared their thinking on the impact the UK leaving the European Union could have on their sector, including in terms of resources, costs and recruitment. At the same time, the concentration of funding for interventions coming from a small number of major donors puts provision at risk if funder priorities were to shift significantly.

Nevertheless, the financial capability sector is now in a strong position to develop and deliver a strategy for children and young people's money skills. This is underpinned by a strong mandate for the new single financial guidance body and a solid evidence base for developing effective, needs-led interventions.

Child and family

Children's and families' digital lives and financial technology: It is clear that fewer children are growing up associating money with physical notes and coins. The increase in the use of technology to manage and spend money – through online banking, online shopping and contactless payments – means that many children are experiencing money in a very different way to the generations before them. There are concerns that growing up experiencing primarily 'frictionless' spending will make it harder for children and young people to grasp the concepts of looking after their money, budgeting and saving. However, to date, little research has been undertaken in order to make conclusions about the impact of increasingly cashless transactions either on children's financial capability or on effective approaches to providing financial education.

Spending increasing amount of time online – while bringing possible benefits of social connection and autonomous access to information – can expose children and young people to greater pressures to spend through online advertising, in-game purchases and seeing idealised versions of others' lives on social media. They can be exposed to cyber-fraud and financial exploitation if they do not have the knowledge, skills and habits to protect themselves. On the other hand, advances like online banking could provide an opportunity for children and young people to 'play' at and practice money management – in school and at home – in increasingly realistic ways. Money management apps already offer children and families the opportunity to practice their money skills in a digital environment.

Ever developing technology poses a challenge to educators seeking to give children and young people the money skills they need for the future. Responding to these trends, funders and providers of financial education will need to ensure that their curricula keep pace with technology and that approaches to financial education help children and young people become capable of managing their money in an increasingly cashless society and protecting themselves against new types of fraud and financial exploitation. At the same time, financial education provision will need to help young people think about the pressures to spend they face when engaging in the online world.

Vulnerability: Some children and young people are at greater risk of doing worse than their peers on measures of financial capability, or may need specific targeted financial capability support. Current trends suggest that financial education providers will have to continue to consider these vulnerabilities when developing and delivering interventions. The number of children growing up in poverty is increasing and there are high levels of debt in households with children – both factors linked to poorer financial capability. In all UK nations, apart from Scotland, there are more looked after children and young people than before, a group at risk of having poor financial capability and who may need targeted support to prepare them earlier for financial independence. Similarly, the numbers of young carers and children and young people with complex needs – also in need of specific and targeted financial education – has increased.

Financial education providers and funders will need to take these vulnerabilities into account when planning programmes to improve children and young people's financial capability, reflecting the current pressures and risks facing children and young people and targeting effective learning opportunities to those with specific needs. In addition, if they are to have impact, efforts to communicate directly with parents and carers about good practice around financial capability – for example giving pocket money – will need to be sensitive to the financial pressures facing increasing numbers of families.

Changing understanding of growing up and the transition to adulthood: Children, young people and parents and carers, themselves, recognise the importance of financial education to children's lives and futures. However, traditional models of childhood and young people's transition into adulthood are being challenged. More young people are staying at home with their parents for longer and unable to enter the housing market. At the same time the introduction of university fees and reduction in maintenance support has put young people in significant levels of debt earlier in their lives. What is more, pension auto-enrolment means young people are having to make financial decisions about their future earlier than ever. Children are engaging in wider social networks and accessing information more independently at a younger age, through digital media, bringing the possible opportunities and risks discussed above. It is now well-known that the brain continues to develop beyond the early years into adolescence, bringing a greater understanding – and more questions – about how best to provide education to this age group.

Financial education curricula and approaches, including the identification of 'teachable moments', will need to be situated within the changing nature of 'growing up' in the UK today. While a delay in financial independence can inhibit opportunities for young people to practice and deepen financial skills gained at school and college, the need to make decisions about financing higher education and pension savings both provide an opportunity to engage young people. There is an opportunity to harness children's and parents' support for financial education to strengthen action at home, school and in the community.

School and learning

Financial education is incorporated into the statutory curriculum across all nations in the UK and across all phases, except in primary schools in England. However, the school curriculum and young people's learning routes are changing – with, for example, wholesale curriculum reform in Wales, an emphasis on apprenticeships and technical education across the country, and plans to reform relationships and sex and health education in England. At the same time, in some parts of the UK, there has been an increasing drive for greater school autonomy, seen particularly in England with the proliferation of Academies and free schools which do not need to follow a national curriculum. Schools face a challenge delivering enriching opportunities for children and young people, such as additional financial capability provision, with pressures on time and funding, particularly in England, Northern Ireland and Wales. The increasing use of technology in schools, however, means educators are better able to support children and young people to practice real-life skills, such as online banking.

Having financial education on the school curriculum in most phases across the UK is a welcome lever for those seeking to improve the financial capability of children and young people. However, organisations promoting and delivering financial education in schools will need to work closely with school leaders to understand the pressures they face and how effective financial education can be delivered within the context of a busy timetable and reduced resources. Reforms to national school curricula across the UK nations provide an opportunity to strengthen the inclusion of financial education, and wider learning around life skills, alongside more academic subjects. The increasing autonomy of schools in England, and moves to give schools greater freedom over their curriculum in Scotland, does pose a challenge to those seeking to influence school practice in a coherent and efficient way. However, these freedoms also provide greater scope for direct work with school leaders and groups of schools to shape a curriculum that develops children's money skills and supports the sharing of good practice.

The community

Across the UK, local council budgets are under increasing pressure, due to funding reductions and increasing demand for services. Wider patterns of geographic variation and inequality are reflected in the context of financial capability, with households in rural areas and in the north of England showing more signs of potential financial vulnerability, and those in urban areas and London more likely to be in financial difficulty. Researchers have suggested that children growing up in 'debtogenic' areas – with normalised and easy access to betting and pawn shops, alongside ATMs and sources of easy and costly credit – will have an impact on children and young people's financial capability and well-being, although further research is needed here.

Advocates, funders and promoters of more and better financial education may face barriers to engaging children's service leaders and practitioners, in the context of limited resources and increasing and more complex caseloads. However, opportunities like the Well-being of Future Generations (Wales) Act could help to embed all-age financial capability in local council's planning for their communities. The financial capability sector's increasing understanding of geographical variation in financial well-being and the potential impact of the local environment on children's financial attitudes and habits could be used to shape financial education provision to meet the specific needs and vulnerabilities of children and young people living in different parts of the UK.

The Current Policy Context across the UK and the Devolved Nations

This section – the main body of this report – reviews key policy initiatives relevant to the lives of children, young people and families, in order to identify opportunities to strengthen the focus on children's financial capability. Policy areas have been selected based on the key influencers on children and young people's money skills identified in MAS's children and young people's needs analysis. It therefore focuses on:

- Overarching legislative and policy frameworks
- Financial education in schools
- Services for young people
- Early education and childcare
- Family services
- Children in vulnerable circumstances
- Housing and welfare

Overarching legislative and policy frameworks

This section reviews the UK and devolved administrations' overarching strategies, including those focused on children and young people. It highlights governmental priorities that could aid, or potentially hinder, the promotion of children and young people's financial capability through government-led programmes and interventions.

England

The UK government does not have an overarching strategy for children and young people growing up in England. The Department for Education's single departmental plan does, however, set out priorities for children's services, education and post-16 learning and skills. Priorities relevant to the development of children and young people's financial capability at home, at school and in the community include:

- promoting the educational outcomes of disadvantaged children and young people
- improving government understanding of how to support parents to develop their children's learning at home
- delivering the new £7.7 million curriculum fund for the development of curriculum plans and content
- ensuring new relationships and sex education (RSE) and personal, social, health and economic education (PSHE) support young people to prepare for life
- delivering T-Levels (technical education) and continuing reforms to apprenticeships
- improving the quality of careers advice and guidance for children, young people and adults, and
- supporting local authorities to deliver high performing children's services.

Many of these priorities are explored further in the more detailed policy analysis below.

In the English context, responsibility for providing and/or commissioning children, young people and family services sits with local authorities. Local authorities also have responsibility for some schools in England (local authority-maintained schools), while Academies and free schools are funded and managed directly by the Department for Education, through Regional School Commissioners. Local authorities are also responsible for local public health services (including health visitors).

Northern Ireland

The Northern Ireland Executive's draft programme for government, published for consultation in October 2016, sets out its cross-cutting priorities including: improved quality in early education; engaging and supporting parents as children's first and ongoing educators; a regional approach to developing children's pre-school development; a focus on looked after children (see below under 'children in care, care leavers and children in need'); shared coherent messages about what is valued in education; supporting schools to innovate and collaborate; and action to narrow the poverty-related attainment gap.

In December 2016, the Northern Ireland Executive published a draft ten-year (2017-27) children and young people's strategy for consultation. The strategy identifies eight key outcomes for children and young people, and it is proposed that Executive Departments will be required to prepare plans to achieve these. Following publication of the draft strategy, power sharing arrangements were suspended, so a final strategy is yet to be confirmed. However, the key outcomes and associated indicators, as proposed[2], were not specifically relevant to financial capability. The indicators associated with the outcome 'children and young people learn and achieve' focus on early childhood development and level 2 and leaving school attainment in English and Maths. The Early Intervention Transformation Programme, a cross-government initiative, aims to embed early intervention approaches across a range of children and family services in order to improve outcomes[3].

The Executive has a financial capability strategy running from 2013 to 2018[4], which included commitments to consider the extent to which financial capability is embedded in the further and higher education experience and commission a review of the effectiveness and impact of the financial capability programme in schools within the revised curriculum. This review is still due to take place.

Responsibility for primary and secondary education and youth services in Northern Ireland sits with the Department of Education and the Education Authority (EA), a non-departmental body sponsored by the Department of Education. Responsibility for children's, social and health services lies primarily with the Department of Health, the national Health and Social Care Board and local health and social care trusts.

Scotland

Getting it right for every child (GIRFEC) is the Scottish government's national approach to improving outcomes for children and young people by offering the right help at the right time from the right people. It is grounded in: a shared understanding of child well-being as confident individuals, effective contributors, responsible citizens and successful learners; all children having access to a 'named person' to make sure they get the help they need; a single planning framework for children who need extra help (the 'Child's Plan) and a lead professional to oversee the development and delivery of that plan; and requirements around information sharing to promote children's well-being and safety[5]. The Children and Young People Improvement Collaborative[6] is the Scottish government's approach to improving early years, health and family services and schools, by supporting local authorities, health boards and charity sector providers to use Quality Improvement (QI) approaches in their services with the support of 10 QI advisers. It includes increasing access to financial advice for pregnant women on low incomes.

The most recent Scottish programme for government (2017-18)[7] identifies a number of priorities relevant to the promotion of children and young people's financial capability, including: increasing the number of health visitors and ensuring all eligible first-time mothers benefit from the support of a Family Nurse Partnership; introducing the Best Start Grant for low income families with young children by summer 2019; publishing a National Action Plan on Parental Engagement and Family Learning; preparation for the expansion of funded early learning and childcare; closing the attainment gap and raising standards in schools including through greater powers for headteachers and action to improve STEM teaching; and increasing the number of modern apprenticeships. Many of these priorities are explored further in the more detailed policy analysis below.

The Fairer Scotland Action Plan[8], published in 2016, outlines fifty actions to tackle poverty and reduce inequality. Ending child poverty and supporting young people are the focus of two of the five objectives, with actions including: financial health checks for low income families, Best Start grants for families in the early years, industry experience schemes for schools, a youth entitlement smart card and ongoing support for out of work 16-24s, funding for disadvantaged children in school, and third sector early intervention projects for children, young people and families.

In Scotland, responsibility for providing and/or commissioning most children, young people and family services, including state-funded education provision, lies with local authorities. Education Scotland has national responsibility for developing the quality of learning and teaching.

Wales

The Welsh Government's overarching strategy for 2016-21, *Taking Wales Forward*[9], sets out a number of priorities relevant to financial capability for children and young people, including: expansion of free childcare; creating at least 100,000 all-age apprenticeships; continuing work to promote financial inclusion; implementation of the Healthy Child Wales programme for children up to the age of seven and their families; positive parent programmes and Flying Start for disadvantaged families; implementing the extended Pupil Deprivation Grant, additional resources for schools' work with disadvantaged children and young people; focused work with children in care; development of the new school curriculum, improving standards and closing the attainment gap; piloting the use of Community Learning Centres to provide childcare, parenting support and family learning; implementing a new system of support for children with additional learning needs; and improving digital competence among school pupils. Many of these priorities are explored further in the more detailed policy analysis below.

The Well-being of Future Generations (Wales) Act 2015 marked a significantly new approach to national and local strategy and services, with an emphasis on long-term planning, prevention and collaboration. The Act:

- establishes in law seven shared 'well-being goals' for Wales. These are that Wales: is prosperous, is resilient, is healthier, is more equal, has cohesive communities, has a vibrant culture and thriving Welsh language and is globally responsible
- places a duty on a number of national and local public bodies – including the Welsh government, local authorities and local health boards – to set and publish well-being objectives, and take all reasonable steps to meet those objectives. The aim of the 'well-being objectives' is to maximise each public body's contribution to meeting the seven overarching well-being goals defined in the legislation
- establishes a Public Service Board in each local authority area in Wales (replacing voluntary Local Service Boards), made up of the local authority, the local health board, local fire and rescue services, the National Resources body for Wales and other invited national and local services. Public Service Boards must prepare and publish a plan setting out its objectives for delivering against the well-being goals and the steps it will take to achieve those objectives (a 'Local Well-being Plan'). The plan must be reviewed annually to assess progress. All Public Service Boards were expected to have their first plan in place by Spring 2018

- puts in place a 'sustainable development principle', which requires public bodies to ensure that, when carrying out their functions, they take into account the possible impact on people living in Wales in the future
- establishes a Future Generations Commissioner for Wales and their advisory panel to provide advice and hold public bodies accountable for meeting their duties to future generations
- requires the Welsh Government to develop national indicators for measuring progress towards achieving the well-being goals.

Statutory guidance provides further details on public bodies' duties under the Act[10].

In Wales, local authorities have responsibility for providing and/or commissioning services for children, young people and families, including oversight of schools.

Overarching policy frameworks – the opportunities:
There are a number of policy frameworks, particularly across the devolved nations, which provide an opportunity to extend the provision of financial education for children and young people. Two key opportunities emerge in relation to the overarching policy frameworks in Northern Ireland and Wales.

- Currently only **Northern Ireland** is developing a single overarching strategy for children and young people. This development could provide an opportunity – once devolved government is restored – to embed the delivery of financial education across all spheres of children's lives. Northern Ireland's financial capability strategy comes to an end in 2018. Once power-sharing arrangements are restored, any development of a new strategy is an opportunity to further strengthen measures around children and young people's money skills.
- In **Wales**, the Well-being of Future Generations (Wales) Act represents a shift in the policy framework around local service planning. There is the potential to strengthen local agencies' focus on financial well-being, and within that children and young people's financial capability, as this policy is further embedded, particularly by working with the Future Generations Commissioner as part of her advice, support and accountability functions.

Other opportunities relating to the UK governments' more specific policy frameworks are set out in the relevant sections below.

BOX 1: Children's rights and voices

The UK is a signatory to the United Nations Convention on the Rights of the Child[11], which sets out a range of universal rights for children including the right to education, the right to leisure and play, and the right to have their views taken into account in decisions that affect them.

The UK's four children's commissioners, one for each nation[12], are responsible for promoting and protecting the rights of children and young people. They are independent of their nation's government and Parliament. Priorities of the current Children's Commissioners include: digital safety (England), children in care (England), mental health (England, Northern Ireland); child poverty (Northern Ireland, Scotland, Wales), educational inequality (Northern Ireland), corporal punishment (Scotland), domestic abuse (Scotland), bullying (Wales), play (Wales), safety (Wales) and transitions to adulthood (Wales). The Children's Commissioners tend to have enhanced responsibilities in relation to children and young people in and leaving care.

The UK Youth Parliament is one of the overarching mechanisms supporting the involvement of children and young people in decision-making. Operating across the UK, its UK-wide campaign focuses on the introduction of voting rights for 16 and 17 year-olds. Members of the Youth Parliament in England are also continuing to campaign for changes to the curriculum to ensure it prepares them for adult life, including learning about finances. Many local areas put in place mechanisms, sometimes facilitated by third sector organisations, to support the engagement of children and young people in local decision-making, for example children in care councils and the involvement of young people in participatory budgeting.

BOX 2: Approaches to commissioning across the UK's four nations

Responsibility for children, young people and family services tends to be devolved, which results in varying approaches to the commissioning of a range of services that could affect children's financial capability.

In England, commissioning is either led at the national level or devolved to local agencies, like local authorities and clinical commissioning groups. However, across one service area different arrangements can be in place – for example, with some schools being local authority-maintained and others funded directly by the Department for Education (Academies and free schools). Policy frameworks have sought to encourage: the use of a robust commissioning process (identifying need, planning and procuring services and monitoring quality); joint commissioning (for example, the introduction of local health and wellbeing boards and reforms to services for disabled children and those with special educational needs); financial innovation and the transfer of risk (for example, Payment by Results contracts in the youth justice system and social impact bonds for services for young homeless people); and better use of evidence (for example, through the What Works Centres). There has been an increasing tendency for a purchaser-provider split, with, for example, local authorities funding third parties to provide services for children in care and care leavers. Within England, some policy and commissioning functions have been devolved to the city regions (for example, the Greater Manchester Combined Authority).

In the devolved nations public services continue to be planned and delivered in more traditional ways. The 'purchaser-provider split' is often absent, meaning local authorities are often directly providing the services they are funded to secure. The process of 'commissioning' is less developed, and trends and innovations seen in England, such as a focus on 'what works' and payment by results or social impact bonds, have varied in take-up. On the other hand, there are examples of these approaches now being explored in the devolved nations – for example, in 2016, the Welsh Government launched the Welsh Well-being Bond to fund the NHS, local authorities and the third sector to develop services, to be paid for by subsequent savings to the public purse.

Financial education in schools

Despite the inclusion of financial education in the curriculum, research by MAS found that 40% of children and young people say they learned about managing money at school. However, children and young people who do report having received some financial education in school are more likely to save frequently, have a bank account and be confident managing money. In addition to this, cognitive skills and educational attainment in childhood, particularly in maths, are strongly and positively linked to levels of financial capability in childhood and adulthood. So there is clearly a role for schools in supporting their students to be financially capable. This section looks at relevant education policy frameworks in place and under development, focusing on the school curriculum and school improvement and inspection.

The school curriculum

Coverage of financial education in the national curricula varies across the UK, so this section outlines the approach taken in each of the devolved nations.

England's school curriculum

Every state-funded school in England, including Academies and free schools, must offer a broad and balanced curriculum, which: promotes the spiritual, moral, cultural, mental and physical development of pupils at the school and of society, and – significantly for financial capability – prepares pupils for the opportunities, responsibilities and experiences of later life[13].

The national curriculum for England sets out programmes of study that must be taught by all local-authority-maintained schools. It is important to note that, unlike in the devolved nations, 35 per cent of schools in England are Academies or free schools that are not required to follow the national curriculum in full (and almost half of pupils are being taught in these schools)[14]. However, many of these more autonomous schools will use the curriculum, at least in part, to guide their programmes of learning. So, an analysis of this curriculum is a useful basis for understanding incentives for the provision of financial education to all pupils in England's state-funded schools.

Financial education is not a required programme of study in the **primary** curriculum in England (key stages 1 and 2, age 5 to 11 years). However the **mathematics** programme of study includes reference to financial contexts, including: learning about a range of measures including money, recording money and using £ and p symbols, using coins, doing sums to give change, and understanding the use of decimals and fractions in the context of money.

Since September 2014, financial education has been a statutory part of the **secondary** curriculum[15] in England, incorporated into **citizenship education** for key stages 3 and 4[16]. One of the key aims of the citizenship curriculum is to enable pupils to manage their money on a day-to-day basis and plan for future financial needs. More specifically, pupils should be taught about:

- the functions and uses of money, the importance and practice of budgeting, and managing risk – during key stage 3 (age 11 to 14 years)
- income and expenditure, credit and debt, insurance, savings and pensions, financial products and services, and how public money is raised and spent – during key stage 4 (age 14-16 years)

As in the primary phase, the secondary **mathematics curriculum** requires schools to enable students to apply maths learning to financial contexts. This curriculum requires schools to teach pupils to develop their use of formal mathematical knowledge to interpret and solve problems, including in financial mathematics, for example learning about interest.

Currently, all schools in England are expected, but not required by law, to provide pupils with **personal, social, health and economic education** (PSHE)[17] across the primary and secondary phases. Non-statutory guidance on PSHE states that the Government expects schools "to use their PSHE education programme *to equip pupils with a sound understanding of risk and with the knowledge and skills necessary to make safe and informed decisions*"[18]. Schools are referred to the PSHE Association for more detailed guidance on PSHE provision, which makes reference to topics relating to financial capability. Learning about spending and saving (as part of having a balanced lifestyle) and economic understanding (as part of careers) is included within the overarching concepts of the curriculum. More specifically, financial capability is covered under Core Theme 3, Living in the Wider World (covering economic well-being, careers and the world of work), including learning about:

- where money comes from, keeping it safe, the importance of managing it effectively and the part it plays in people's lives – key stages 1 and 2
- learning about how personal financial choices can affect oneself and others and about rights and responsibilities as consumers – key stages 3 and 4
- learning about student finance and budgeting on a salary (in addition to further learning on the themes in key stages 3 and 4) – key stage 5

In addition, local authority-maintained secondary schools are required to provide **relationships and sex education (RSE)**, having regard to statutory guidance which dates back to 2000[19]. Academies do not have to provide RSE, but must also have regard to guidance if they do so. The guidance makes no specific reference to financial capability in the context of relationships, but includes relevant elements such as "developing critical thinking as part of decision-making"

The Children and Social Work Act 2017 placed a duty on the Secretary of State for Education to bring forward regulations to make relationships education (RE) compulsory in the primary schools and relationships and sex education (RSE) compulsory in the secondary schools. This will apply to local authority-maintained, Academies and independent schools. The Act also gave the Secretary of State the power to make PSHE or elements of PSHE statutory. Following consultation, the government has published draft regulations and guidance for schools on mandatory RE/RSE and health education content[20], which all schools will have to deliver from September 2020. While the guidance does not make financial education mandatory as part of a PSHE curriculum, the Secretary of State for Education has committed to supporting improvement in this area and encourages schools to continue to teach the compulsory content as part of a comprehensive programme[21].

In January 2018, the Department for Education launched a £7.7 million curriculum fund to engage 'cultural and scientific institutions' in the development of new teaching resources[22]. Since 2014, high-performing schools and colleges have worked through a network of 35 Maths Hubs to share good practice in maths teaching from the early years to post-16 learning[23].

Northern Ireland's school curriculum

In Northern Ireland, financial capability is included in the statutory national curriculum from the foundation stage (age 4), primarily through Mathematics and Numeracy. (See below for further detail on the pre-school curriculum). The curriculum is overseen by the Council for the Curriculum, Examinations and Assessment (CCEA).

One of the three overarching objectives of the curriculum in Northern Ireland is to enable young people to develop as "contributors to the economy and environment". In doing so, teachers are expected to help children to learn to:

- in the primary phase: manage their money and build up savings; interpret information in order to make informed choices as consumers; and develop an understanding of the importance of using resources carefully in the classroom, and
- at key stage 3: understand the economic interdependence of individuals, organisations and communities locally and globally; critically examine how wealth is created and distributed; make balanced and informed economic judgements; be discerning and effective consumers; and plan and manage personal finances effectively.

In the **primary curriculum**, the statutory requirements for the **Mathematics and Numeracy** area of learning aim to enable pupils to:

- at foundation stage: use money in various contexts; talk about things that they want to spend money on; understand the need to pay for goods; become familiar with coins in everyday use; talk about different ways to pay for goods; and use number skills in shopping activities.
- at key stage 1: recognise coins and use them in simple contexts; add and subtract money up to £10, use the conventional way of recording money, and use these skills to solve problems; talk about the value of money and ways in which it could be spent, saved and kept safe; talk about what money is and alternatives for paying; and decide how to spend money.
- at key stage 2: use the four operations to solve problems involving money; discuss the value of money, how to keep money safe, ways in which goods can be paid for and the need for budgeting; be able to plan and think ahead in terms of saving and spending money, prioritise spending with a limited supply of money, understand how to access best buys; and discuss foreign currency including the Euro[24].

In the **secondary curriculum** at key stage 3 (age 11-14), financial capability is included as a key subject strand in the **Mathematics and Numeracy** area of learning[25]. Statutory requirements in the curriculum include enabling pupils, by applying mathematical skills in everyday financial planning and decision making, to develop and experience:

- knowledge and understanding of personal finance issues
- skills to enable competent and responsible financial decision making, and
- the application of mathematical skills to real life and work situations.

Demonstrating financial capability in a range of relevant everyday contexts is a key learning outcome from this subject strand.

There are also requirements to cover elements of financial education in other key stage 3 statutory subject strands:

- Learning for Life and Work – Home Economics, which requires schools to provide pupils with opportunities to: develop a range of skills to promote independence through planning, managing and using resources; investigate a range of factors that influence consumer choices and decisions; and investigate consumer rights, responsibilities and support
- Modern Languages, which requires schools to provide pupils with opportunities to enhance awareness of money matters in target language regions, and
- Music, which requires schools to provide pupils with opportunities to develop economic awareness, such as spending money on music.

The Entitlement Framework (EF) is Northern Ireland's **post-14 curriculum**, which guarantees pupils access to a minimum number of courses at Key Stage 4 and post-16, at least one third general and one third applied[26]. At key stage 4 (age 14-16), financial capability is incorporated into a number of GCSE subjects, including:

- GCSE Mathematics – e.g. application of maths to simple and compound interest, currency exchange, credit cards, hire purchase, bank accounts, overdrafts and mortgages
- GCSE Home Economics – e.g. personal and household budgets, consumer choices, rights and responsibilities
- GCSE Economics – e.g. financial products and services, risk and return, personal finances
- GCSE Business Studies – e.g. management accounting techniques
- GCSE Learning for Life and Work – e.g. the relationship between income and spending, household budgets and credit/debt.

In addition, a dedicated **financial capability microsite[27]**, provided by CCEA, gives teachers advice and resources on incorporating the subject across the other main areas of learning. For example, in key stages 1 and 2 (age 6-11), financial capability is incorporated into learning around:

- language and literacy – e.g. talking and telling stories about losing money or keeping it safe, discussing spending choices, writing a shopping list with prices, discussing advantages and disadvantages of pocket money, using the internet to compare prices, reading shopping receipts, and writing an advert with hints on saving money
- the arts – e.g. role play involving money negotiations between children and parents, and talking about balancing needs and wants
- personal development and mutual understanding – e.g. the consequences of losing money for oneself and others, keeping money safe, taking responsibility for money and understanding that it is limited, foreign currency, earning and spending money, conflict relating to money, consumers and advertising.

Similarly, the microsite recommends that, in key stage 3 (age 11-14), financial capability can be incorporated into learning around:

- language and literacy (English with Media Education) – e.g. exploring issues related to economic awareness, such as the implications of financial difficulties on a character in a book
- personal development (part of learning for life and work) – e.g. personal responsibility, morals, values and beliefs relating to spending, borrowing and saving; influences of peer pressure media, anxieties on spending; stress resulting from poor money management; and understanding resilience in the context of financial challenges/shocks
- local and global citizenship (part of learning for life and work) – e.g. poverty, social disadvantage and inequality, improving local services and spaces

- education for employability (part of learning for life and work) – e.g. enterprise education, understanding work and employment opportunities in the local area, earnings and lifestyle, financial implications of career changes.

In key stage 4 (age 14-16), financial capability can also be incorporated into learning around:
- thinking skills and personal capabilities – e.g. considering their future financial decisions such as choosing a mortgage and dealing with debt
- attitudes and dispositions – e.g. personal responsibility and community spirit (giving to charities)
- learning for life and work (non-GCSE) – e.g. managing finances, household budgets, consumer credit, rights and responsibilities and debt.

Scotland's school curriculum

Scotland's *Curriculum for Excellence*[28] overseen by Education Scotland, was implemented in 2010 covering nursery to secondary education. The overarching aims of the curriculum are to build the capacities of young people to be: successful learners; confident individuals; responsible citizens; and effective contributors.

One of the four key aims of the **broad general education phase (age 3-14 years)** is for children and young people to develop skills for learning, skills for life and skills for work. Financial capability is incorporated more specifically in the **'mathematics'** and **'numeracy across learning'** curriculum areas. These areas of learning aim, in part, to enable students to understand that successful independent living requires financial awareness and effective money management. The stream of teaching around money aims to enable pupils to:
- develop awareness of how money is used and recognise and use a range of coins – in reception/early level (age 4-5)
- use money to pay for items, work out change and investigate different combinations of coins and notes – in P2-4/first level (ages 5-8)
- manage money, compare costs, determine what one can afford to buy; understand the costs, benefits and risks of using bank cards to purchase goods or obtain cash; understand the importance of budgeting; make simple profit/loss calculations and use these terms in buying and selling activities – in P5-P7/second level (ages 8-11)
- source, compare and contrast different contracts and services, discuss their advantages and disadvantages, and explain which offer best value for money; to manage money and plan for future expenses by budgeting effectively using technology and other methods – in S1-S3/third level (ages 11-14[29])
- discuss and illustrate facts to consider when determining what is affordable in order to manage credit and debt; source information on earnings and deductions and use it to determine net income; research, compare and contrast personal finance products and use calculations to determine choices – in S1-S3/fourth level (ages 11-14)

In this phase, financial learning is also incorporated into the **'social studies'** curriculum, mainly in the context of business and enterprise. The aims of this area of learning include enabling pupils to engage in activities which encourage 'enterprising attitudes' and develop their understanding of concepts that stimulate enterprise and influence business. More specific aims for pupils include:
- exploring how local shops, services and organisations provide people with what they need; working out the amount of money needed to buy items; and understanding the concept of not being able to afford what one

wants – in reception/early level and P2-4/first level (age 4-8)

- exploring ethical trading, people's basic needs around the world and whether those needs are met; and identifying essential goods and services and exploring the different ways to pay for them – in P5-P7/second level (ages 8-11)
- budgeting, managing finance, investment, savings, risks and borrowing – in S1-S3/third level (ages 11-14[30])
- evaluating the suitability of finance options for setting up and supporting different types of businesses; evaluating, preparing and presenting financial information and documents to assist in making appropriate financial decisions; and critically examining how economic factors influence individuals, businesses or communities – in S1-S3/fourth level (ages 11-14)

In the senior phase, numeracy and '**skills for learning, life and work'** (e.g. employability, independent thinking, and enterprise and citizenship) are developed through all National Qualifications. A National Qualification in Lifeskills Mathematics includes managing money as essential units in National 3-5[31].

The Scottish Government is currently conducting a review into personal and social education, including pastoral care and guidance and counselling, which is due to complete at the end of 2018[32].

There are other educational initiatives which could have an impact on children and young people's financial capability. The Read, Write, Count campaign[33] aims to help parents of children in P1 to P3 (ages 4-7 years) support their child's literacy and numeracy. The campaign was extended into P4 to P7 (ages 7-11 years) in areas of high deprivation in 2017. The campaign suggests number games parents and carers can play with primary age children to help develop their numeracy skills.

Similarly, Making Maths Count[34] aims to build enthusiasm for maths amongst children and young people, their parents, carers and the wider public, and to support teachers and raise attainment in Mathematics National Qualifications.

Wales's school curriculum

As outlined in its education strategy, *Education in Wales: Our national mission 2017-21,* the Welsh Government is developing a **new curriculum** for children and young people aged 3 to 16 years[35]. A proposed new curriculum will be published for consultation by April 2019, with plans to publish a final version in January 2020 for roll-out starting with primary school and year 7 in 2022. The aim of the new curriculum is better to equip young people for life, and the government hopes it will be relevant to the digital world, give teachers more freedom and incorporate assessment for learning. The aims of the new curriculum will be to support children and young people to be: ambitious, capable learners, ready to learn throughout their lives; enterprising, creative contributors, ready to play a full part in life and work; ethical, informed citizens of Wales and the world; and healthy, confident individuals, ready to lead fulfilling lives as valued members of society.

The new curriculum will be made up of six 'Areas of Learning and Experience' plus three cross-curricular responsibilities: literacy, numeracy and digital competence. The latest progress update setting out current thinking on the curriculum indicates that financial literacy will be given significant prominence in the **mathematics and numeracy** area of learning, and further work is underway to achieve that[36]. Thus far, it is proposed that this area of learning will give pupils understanding of personal, local, national and international finance, and knowledge and skills to manage personal finance and budgeting.

In the current curriculum for **primary school-age children** financial capability is primarily included in the **mathematical development** area of learning. The aim is to enable pupils to:

- use coins to pay for items in reception, use combinations of coins and calculate totals and change in Years 1 & 2 – in the foundation phase (age 3-7 years)
- use different combinations of money to pay for items and calculate change; add and subtract totals; use correct financial notation; manage money – comparing costs of items and calculating what can be purchased within budget; record money spent and saved; and carry out mathematical operations in the context of money – in the first part of key stage 2 (ages 7-9)
- plan and track money and savings; realise that budgeting is important; use the terms, and calculate, profit and loss in buying and selling activities; understand the advantages and disadvantages of using bank accounts; and make comparisons between prices and understand which is best value for money – in the second part of key stage 2 (ages 9-11)

In the current curriculum for **secondary school-age students**, the **mathematical development** area of learning aims to enable pupils to:

- use profit and loss in buying and selling calculations; understand the advantages and disadvantages of using bank accounts, including bank cards; make informed decisions relating to discounts and special offers; carry out calculations relating to VAT, saving and borrowing; appreciate the basic principles of budgeting, saving (including understanding compound interest) and borrowing; calculate using foreign money and exchange rates; understand the risks involved in different ways of saving and investing; and describe why insurance is important – in key stage 3 (ages 11-14)
- understand and demonstrate the real-life process of foreign exchange; consider best value of an item priced in two or more different currencies; calculate compound interest; make comparisons between financial products that involve short-term and short-term borrowing and investments; calculate with money, including household bills; make informed decisions relating to household budgeting; understand and calculate income tax – in key stage 4 (ages 14-16)

To support teachers better to embed literacy and numeracy into all subjects, the Welsh Government launched the National Literacy and Numeracy Framework for children aged 5-14 years in October 2014[37]. This includes a set of learner outcomes relating to managing money.

Financial capability is also included in the **personal and social education** framework – supporting pupils at Key Stage 2 to understand that money is earned through work and can buy goods and services, the importance of looking after their money and the benefits of regular saving[38]. For 14-19 year-olds, the Learning Pathways 14-19 guidance aims to engage learners, improve attainment and prepare learners for employment, with courses and support services such as careers advice and guidance[39].

The Welsh Government has also developed materials to support schools in providing primary and secondary pupils with financial education[40] (including training material for those delivering financial education), along with guidance on financial education for 7 to 19 year-olds in Wales[41].

School curriculum – the opportunities:
Financial education is included in the national curriculum, and across all phases, except for primary education in England. In England, the subject is covered in citizenship and maths and non-statutory PSHE. Northern Ireland's curriculum has relatively comprehensive coverage of financial education across the curriculum with dedicated advice and resources for teachers. In Scotland, the subject is woven throughout the curriculum from reception but stopping at the senior phase. Like Northern Ireland, Wales's coverage in the curriculum is very comprehensive, particularly in key stages 2-4, and the Welsh Government has made a commitment to retain this focus in the new curriculum.

There are clear opportunities across the UK to improve financial education through the school curricula:

- In **England**, financial education continues to be non-statutory in primary schools, a clear gap in the curriculum coverage across the UK. The decision not to produce a statutory programme of study for PSHE, focusing instead on health education, limits opportunities to strengthen requirements for schools in this area of learning. Nevertheless, the curriculum changes that the government will be taking forward could be an opportunity to strengthen the links between RSE, health education and financial capability.
- In **Scotland**, work with Education Scotland, the Scottish Government and groups of schools could help to ensure greater curriculum freedoms for headteachers help to strengthen, and not weaken, financial education provision. The Government's review of personal and social education is also an opportunity to embed financial education further.
- In **Wales**, the development and implementation of a new curriculum provides an opportunity to strengthen the coverage of financial education.
- In **Northern Ireland**, the review of financial education provision in schools, promised in the Financial Capability Strategy, could be an opportunity to strengthen delivery.

School improvement and inspection

School improvement in England

In late 2016, the Department for Education consulted on proposals to drive school improvement through collaboration between state-funded schools and independent schools and Universities, and the expansion of selective state-funded (grammar) schools. In its consultation response in 2018, the Department confirmed the latter proposal will not be taken forward. Instead, it announced: the establishment of more formal agreements with grammar school leaders to ensure they widen access to their schools and support local non-selective schools, and the establishment of a Systems Partnership Unit to support the development of partnerships between state and independent schools.

As part of its social mobility through education strategy, *Unlocking Talent, Fulfilling Potential* (see below under 'poverty, inequality and social mobility'), the government is taking forward school improvement activity targeted at narrowing the attainment gap between pupils growing up in disadvantaged areas and their peers. Actions include: better incentives to attract and retain the best teachers in challenging areas; growing Multi-Academy Trusts (which oversee groups of academies) that have been shown to support school improvement; expanding the coverage of Teaching Schools; £300 million for evidence-based school improvement support in underperforming schools; more access to curriculum support in challenging areas and schools; opening more free schools in disadvantaged areas; and work with the Education Endowment Foundation to improve the use of the pupil premium (addition funding for schools to support disadvantaged pupils).

School improvement in Northern Ireland

Northern Ireland's policy for school improvement, *Every School a Good School*, dates back to 2009[42]. However, the Executive's draft strategy for children and young people includes objectives for improving children's education – including ensuring that the education of children and young people is valued and child-centred and children and young people are the focus of the education system – and Departments will be developing plans against these.

School improvement in Scotland

In June 2017, the Scottish government announced its plans to establish six Regional Improvement Collaboratives[43] to provide educational improvement support for headteachers, teachers and practitioners. These new teams are made up of representatives of Education Scotland, local authorities and others, and are required to deliver an annual regional plan for their area, aligned with the National Improvement Framework[44] , and to facilitate collaborative working and sharing of good practice across the region. Each collaborative is led by a Regional Director, reporting to the HM Chief Inspector/Chief Executive of Education Scotland.

At the end of 2017, the Scottish government consulted on proposed reforms to the education system, including plans for a Bill giving head teachers, as opposed to local authorities, greater powers over the local curriculum through a Headteachers' Charter, and putting Regional Improvement Collaboratives on a statutory footing. However, in June 2018 the Education Secretary announced that he will not introduce such a Bill but instead work collaboratively with Scottish local authorities to implement measures to empower schools[45].

School improvement in Wales

Since September 2012, local authorities (responsible for school improvement) have worked to improve the quality of education provision through four regional education consortia[46]. These consortia were formally constituted in 2014, through the National Model for Regional Working[47], a framework for school improvement which emphasises the engagement of schools and the use of self-evaluation to identify and plan improvements and review impact.

Education in Wales: our national mission 2017-21 brings together the Welsh Government's vision for its education system and actions to be taken in 2017-21 in order to implement successfully the new curriculum. Plans include: strengthening initial teacher education and continuing professional learning; establishing a National Academy for Educational Leadership; expanding the Pupil Development Grant (see below under' poverty, inequality and social mobility'); identifying approaches to measuring and improving pupil well-being; implementation of reforms for pupils with additional learning needs (see below under 'Disabled children and those with SEN'); provision of high quality independent careers advice and guidance; development of revised assessment, evaluation and accountability arrangements; and supporting collaborations within and between schools, regional consortia and higher education institutions.

School inspection

None of the UK's school inspection frameworks require assessment of the school's contribution to pupils' financial capability specifically. However, where financial education is covered in the curriculum, this will be reflected in the school inspection, and some frameworks do make reference to the wider social development of children and young people:

- In **England** and **Wales**, inspection frameworks of Ofsted and Estyn (respectively) require inspectors to evaluate the effectiveness and impact of the provision for pupils' spiritual, moral, social and cultural development[48]

- In **Northern Ireland**, Education and Training Inspectorate's inspection framework asks whether pupils are demonstrating effective personal and social skills[49]
- In **Scotland**, Education Scotland's inspection framework addresses the effectiveness of the school in providing good opportunities to develop pupil's skills for learning, life and work in motivating contexts[50].

School improvement – the opportunities:
Policy trends across the nations reflect an emphasis on school-led improvement, regional partnerships and narrowing the attainment gap between disadvantaged children and their peers.

- Regional approaches in **Scotland** and **Wales** (Regional Improvement Collaboratives and regional educational consortia, respectively) provide a route to engaging with groups of schools to develop their financial education provision and support sharing of good practice.
- **Wales** is currently in a period of strategic focus on educational improvement with its 'national mission' strategy and the development and implementation of a new curriculum, providing for a potential public policy focus on wider skills development including financial capability.
- In **England**, school improvement activity is anchored in an emphasis on social mobility through education. Therefore, strategies for promoting financial education should highlight the role of such learning in improving outcomes and experiences for disadvantaged young people.

Services for young people

A young person planning for their future – be that leaving school, going onto higher or further education or entering employment – is an opportunity to engage them in activities to develop their financial capability. Similarly, this can be a period of risk, where a young person can make money mistakes as they gain more independence over their spending and finances. Schools can play a leading role in supporting young people at this time, as outlined above. However, a wider range of services, including youth services, further education providers, advisers and employers, can also be an important source of information, advice and guidance. This section therefore outlines relevant policy developments across the four nations of the UK relating to the provision of services and opportunities to young people.

Post-16 learning, apprenticeships and careers advice

Post-16 learning, apprenticeships and careers advice in England

Post-16 skills: In July 2016, the Government published its Post-16 Skills Plan, setting out its ambition to give every 16 year-old a choice between further academic (A Level) study or technical education. The plan aims to introduce a common framework of 15 routes across all technical education, including both college- and employer-based (apprenticeships) learning, with an emphasis on the involvement of employers in the development of all training routes. A key element of the reforms is the introduction of T-Levels, 2 year technical study programmes for 16 to 19 year olds that include a qualification and an industry placement (i.e. classroom learning alongside an apprenticeship). The first T Levels will be rolled out from September 2020 (construction, digital and education & childcare), with further courses rolled out in stages from 2021 (including finance and accounting, engineering and manufacturing, and creative design). Apprenticeships and T Levels are based on employer-designed standards, overseen by the Institute of Apprenticeships, established in April 2017[51]. Draft content for the first T Levels refers to the provision of 'employability, enrichment and pastoral requirements', but does not specifically refer to financial education[52].

Unlocking talent, fulfilling potential[53], the Department for Education's social mobility strategy, includes specific action to improve the quality of further education for disadvantaged young people, including: a Strategic College Improvement Fund; investment in further education leaders and new Institutes of Technology; and a new transition year for 16- year-olds not ready for more advanced study or employment.

Apprenticeships: The Government's strategy for increasing the quality and quantity of apprenticeships, published in December 2015[54], sets out an ambition to reach three million apprenticeship starts by 2020. Actions included: giving employers greater input into setting apprenticeship standards, establishing the employer-led Institute for Apprenticeships (which now also has wider responsibility for technical education, see above), action to attract more women and black, Asian and minority ethnic young people into apprenticeships, and the introduction of a UK-wide levy to fund apprenticeships in April 2017. In 2017, the Department for Education published an update on progress against the strategy along with further detail on the outcomes it aims to achieve[55].

Careers advice: Schools are under a duty to secure independent careers guidance for all pupils in years 8 to 13[56]. In December 2017, the Department for Education launched an all-age careers strategy[57], which included measures targeted at careers advice for children and young people at school: a named careers leader in every school and college by September 2018; testing the impact of 20 'career hubs' linking together schools, colleges, universities and other local organisations; evaluation of new approaches to careers provision, including understanding what careers activities work in primary school; guaranteeing all schools access to an Enterprise Adviser by the end of 2020; and guaranteeing all pupils seven encounters with employers from years 7 to 13 by the end 2020. The Careers & Enterprise Company (CEC), established in 2014, provides the strategic coordinating function for employers, schools, colleges, funders and providers around careers and enterprise support. In June 2018, it launched The Careers & Enterprise Fund, investing £4.2 million in employer encounters in deprived areas and targeted support for disabled young people and those with SEN, looked after children and care leavers and Gypsy, Roma and Traveller young people.

Updated statutory guidance for schools[58], including Academies and free schools, on the provision of careers guidance structures the guidance around the Gatsby Charitable Foundation's Benchmarks for good careers guidance in secondary school: a stable careers programme; learning from career and labour market information; addressing the needs of each pupil; linking curriculum learning to careers; encounters with employers and employees; experiences of workplaces; encounters with further and higher education; and personal guidance. The guidance makes no explicit reference to linking financial education with careers guidance.

University fees: In February 2018, the Prime Minister announced a review of post-18 education funding, to look at how future students will contribute to the cost of their studies. The review is due to report in early 2019[59].

Post-16 learning, apprenticeships and careers advice in Northern Ireland

Post-16: The Northern Ireland Executive's youth training strategy[60], published in 2015, aims to provide an alternative route to employment, an apprenticeship or further education for young people aged 16-24. As part of the plans, young people would access a baccalaureate-style curriculum at level 2 (equivalent to five GCSEs) alongside work-based learning, and employers are engaged in the design and content of the offer. The offer includes wider pastoral and financial support, including careers advice. These youth training proposals are subject to a phased implementation from September 2017. Therefore, young people are still able to access Training for Success, the current programme offering skills and qualifications to prepare young people for work[61]. Eligible young people staying in education beyond the age of 16, or taking part in targeted youth training programmes, are entitled to an Education Maintenance Allowance[62].

Apprenticeships: Northern Ireland's apprenticeships programme offers work-based training to young people aged 16-24. There is a separate apprenticeships framework for people aged 25+. Northern Ireland's most recent strategy for apprenticeships was published in 2014[63].

Careers advice: Northern Ireland's careers service has a partnership agreement with every school to provide careers advice and guidance to pupils. In 2016, the Department for Employment and Learning and Department for Education published an all-age careers education and guidance five-year strategy (2015-20)[64]. Key measures to deliver good quality careers education and guidance to children and young people included: establishing an accountability and quality assurance framework; improved access to work experience; improved face-to-face advice; and providing young people with an e-portfolio for recording their employability activities.

Post-16 learning, apprenticeships and careers advice in Scotland

Post-16: In May 2018, the Scottish Government published the report of *The 15-24 Learner Journey Review*[65], with a set of proposed actions aimed at: making it easier for young people to understand their learning and career choices; broadening the approach to education to engage more young people successfully; building collective leadership across the education and skills system; and monitoring system performance. It announced plans to consider further improvements to personal support for young people in schools, subject to the personal social education review. Other key actions include: an online learner account for young people to link skills and attributes to course choices; an online prospectus setting out the learning choices available; a joined up approach to the delivery of careers information, advice and guidance across schools, college and universities; and an improved offer at school for young people at risk of disengagement (including looked after children).

The review also confirmed the Scottish Government's commitment to the approach set out in its 2014-21 youth employment strategy, *Developing the Young Workforce*[66], which outlined a seven-year programme to improve youth employability, increase access to vocational qualifications and work-based learning, broaden routes into employment or further education and build stronger partnerships between schools, colleges and employer. The learner journey review announces plans to embed the expectations set out in *Developing the Young Workforce* into the curriculum by 2021. Eligible young people aged 16-19 who wish to continue learning are entitled to an Education Maintenance Allowance[67].

Apprenticeships: Modern Apprenticeships are available to young people aged 16-24, and some over 25 year-olds, providing work-based learning. Since 2016, young people aged 15-18 (in S5 and S6) are eligible to undertake a Foundation Apprenticeship, with work experience and work-based learning alongside their school study. The government have committed to making 5,000 Foundation Apprenticeships available by 2019. Employers are engaged in the shaping and leadership of Scottish apprenticeships through the Scottish Apprenticeship Advisory Board[68].

Careers advice: Skills Development Scotland[69], the national skills agency, provides a careers service to Scottish schools (students and parents/carers), through locally-based skills advisers and online support[70]. The framework for Scotland's careers information, advice and guidance service was published in 2011[71]; it does not make specific reference to financial capability support.

University fees: The *Independent Review of Student Financial Support in Scotland*[72] published its recommendations for the Scottish Government in 2017, recommending: a minimum student income entitlement with a mix of bursary and loans; increases to student loan repayment thresholds and reductions to the write-off period; improved access to loans for further education; face-to-face support and a centralised online advice and support; and consistent guidance and communications with prospective students and parents/carers including local support to help navigate the system.

Post-16 learning, apprenticeships and careers advice in Wales

Post-16: The youth engagement and progression framework[73], established in 2013-14, aims to reduce the number of young people not in education, employment or training (NEET) when they leave school at 16. It is led by local authorities working with Careers Wales, youth services, schools, providers of post-16 education and training and the voluntary sector. The framework introduced two new offers: allocation of a lead worker to young people most at-risk of becoming NEET to ensure the delivery of coordinated support; and the Youth Guarantee, which aims to ensure every young person has access to a suitable place in education or training post-16. Eligible young people who wish to continue learning beyond the age of 16 are entitled to an Education Maintenance Allowance[74].

Apprenticeships: Modern Apprenticeships and Foundation Modern Apprenticeships in Wales are available for anyone aged 16+ not in full-time education. The Welsh Government's apprenticeships policy and five-year action plan[75], published 2017, prioritises work to increase the take-up of apprenticeships among 16-19 year-olds and integrate apprenticeships into the wider education system. Jobs Growth Wales provides a six months opportunity in a paid job for young people aged 16-24 not already in full-time education, employment or work-based learning programme[76].

Careers advice: 'Careers and the world of work' is a curriculum framework[77] for 11-19 year-olds (part of the school curriculum for 11 to 16 year-olds and one of the requirements of the Learning Core of learning pathways for 14-19 year-olds) to help students develop their awareness of careers and how their studies will help them prepare for working life. Careers Wales supports schools to provide this curriculum, including facilitating engagement between schools and employers.

Post-16 learning, apprenticeships and careers advice – the opportunities:
Across the UK, governments are focused on improving their offer of apprenticeships and vocational and technical education. Key opportunities to incorporate financial education into these interventions as young people begin their transition to adulthood include:

- In **England**, the development of the core content of the new T Levels (technical education qualifications)
- In **England**, the implementation of the careers advice strategy, particularly linking financial education in primary schools with activity to test effective careers provision for younger pupils
- In **Northern Ireland**, the implementation of the youth training strategy, *Generating our Success*
- In **Scotland**, building financial education into the post-16 and work-based learning offer when taking forward actions from the Learner Journey Review and further implementation of Developing the Young Workforce.
- In **Wales**, the new five-year apprenticeships plan, including the intention to incorporate apprenticeships into the wider curriculum.

In **England** and **Scotland**, reviews of arrangements for university fees are an opportunity to incorporate good quality financial education into advice and guidance around paying for further education and university.

Youth services

Youth services can offer a route to inform learning about practical life skills, particularly for young people who may be less engaged in formal education.

Youth services in England

In England, national policy relating to services for young people is centred around three programmes: the National Citizen Services; the dormant accounts youth fund; and the Youth Investment Fund.

The National Citizen Service (NCS) programme was launched in 2011 with the aim of giving all 16 and 17 year-olds in England the opportunity to take part in action to improve their communities and develop skills for independent life and employment. It is estimated that 93,000 young people took part in the programme in 2016, taking part in a 3-4 week course which aims to bring together young people from different backgrounds and includes: outdoor activities; work to develop confidence and leadership and communication skills; and the delivery of a social action project. Overseen by the Department for Digital, Culture, Media and Sport (DDCMS), NCS was placed on a statutory footing in April 2017, through the National Citizen Service Act 2017 which: allows for the NCS Trust, which runs the programme, to be given a Royal Charter; allows government to provide grant-in-aid funding to the NCS Trust; requires the NCS Trust to publish a business plan at the start of each year and produce annual accounts and an Annual Report; and promotes NCS by giving Government the power to send a letter to young people as they turn 16 on behalf of the NCS Trust.

Under the dormant accounts youth fund, £90 million from dormant bank accounts will be distributed by the Big Lottery Fund in partnership with the DDCMS, the Department for Education (DfE) and the Department for Work and Pensions (DWP). The funds will be invested in programmes aimed at supporting young people facing barriers to entering work, particularly those from some black and minority ethnic backgrounds[78]. Other barriers to employment included within scope include mental and physical ill health, caring responsibilities, substance misuse, homelessness, criminal convictions, and being a care leaver. The programme intends to focus upon: personal circumstances such as health, access to transport and digital tools, and caring responsibilities; attitudes, emotional capability, and employability skills; qualifications, experience and career management; and building strong links to employers to provide routes into work. Building on Big Lottery's own programmes, there is an expectation that those receiving funding will provide one-to-one personalised support working towards a range of goals, not just getting into work. Following stakeholder engagement, the Government will issue the Big Lottery Fund with a policy direction about the focus of the programme in 2018, with Big Lottery identifying pilot areas and issuing funding by the end of 2018.

The Youth Investment Fund – a three-year joint Big Lottery and DCMS fund – will distribute £40m of grant funding to organisations delivering open-access youth provision, across six geographical areas in England[79]. Government expects these services will reach 300,000 young people. The fund is being evaluated by New Philanthropy Capital and the Centre for Youth Impact.

Youth services in Northern Ireland

Northern Ireland's current priorities for youth services are set out in the five-year-old *Priorities for Youth: Improving Young People's Lives through Youth Work* (2013)[80]. It outlines the key aims of youth work to: provide non-formal learning opportunities to help raise standards for all and close the performance gap between the highest and lowest achieving young people; and create inclusive and participative non-formal learning settings in which the voice and influence of young people are championed, supported and evident in the design, delivery and evaluation of programmes. There is emphasis on the role of the youth service in helping young people to overcome barriers to learning and engagement, providing personal and social development opportunities for all young people, targeted at those most in need, helping young people develop their self-esteem and have high aspirations, and helping young people transition to adulthood – all relevant to financial capability. No updated youth work policy framework has been published; however, the NI Executive's draft *Children and Young People's Strategy 2017-2027*[81], published for consultation in December 2016 before power sharing arrangements were suspended, included a recommitment to the role of youth work as key to non-formal educational provision and identified this sector as an area of need.

Youth services in Scotland

The Scottish Government is coming to the end of delivering its 2014-19 youth work strategy, *Our ambitions for improving the life chances of young people in Scotland*[82]. The aims of the strategy were to: ensure Scotland is the best place to be young and grow up; put young people at the heart of policy; recognise the value of youth work; build workforce capacity; and ensure measurement of impact. It highlighted the role of youth work in supporting the delivery of Scotland's Curriculum for Excellence (see above), through community learning. Key actions included:

- Scottish Government to support the value and impact of youth work across a wide range of policy areas
- work by Education Scotland to support youth work and the community learning and development sector to prepare young people for employment as part of Curriculum for Excellence
- actions to promote the value of youth work and to demonstrate its role and value
- exploring options for developing and establishing national standards for youth work, and
- self-evaluation support for the youth work sector.

The Scottish Government has designated 2018 the year of young people (http://yoyp2018.scot/).

Youth services in Wales

Extending Entitlement, published in 2000 by the Welsh Assembly, aimed to establish a joined-up framework for supporting young people in Wales. Statutory guidance was issued under the Learning and Skills Act 2000, which empowered the National Assembly to direct local authorities to secure the provision of youth support services[83]. In February 2014, the Welsh Government published its four-year youth work strategy. One of the key objectives of the strategy was to ensure youth work supports young people to develop life skills and resilience by enabling them to progress in education and training in preparation for employment and wider adult life. The strategy also included plans to develop a National Outcomes Framework for youth work, the introduction of a Quality Mark for Youth Work in Wales, a coherent youth work training package, establishment of a Youth Work Reference Group, and an expectation that a joint youth work offer be developed through all Local Authority Single Integrated Plans.

The Welsh Government has indicated it plans to publish a new strategy for youth work, developed and delivered by a new Youth Work Board[84]. At the same time, it published an independent review of *Extending Entitlement*[85] and reviews of the impact of its 2014-18 youth work strategy and associated funding streams[86].

Youth services – the opportunities:
Financial capability does not feature prominently in youth work strategies across the four nations. However, there is an opportunity to influence future priorities in this area as all three of the devolved nations are reaching the end of their strategies, with some commitments that these will be reviewed and renewed. More specifically:

- In **England**, the personalised one-to-one support provided through the dormant accounts youth fund, and its focus on attitudes, skills and young people's goals beyond employment, provides an opportunity to build in financial capability, potentially through the provision of training to practitioners to embed financial education into their practice.
- In **England**, if participation in NCS grows, it could be a key 'teachable moment' for financial learning before entering adulthood. Work with the Department for Culture, Media and Sport and the NCS as it transitions to becoming a royal charter body could help to ensure financial is a feature of the skills development aspects of the programme.
- In **Wales and Scotland**, work with the Welsh Government and Youth Work Board, and Education Scotland and the Scottish Government, on the development of their respective future youth work strategies could help to secure the inclusion of action to promote financial capability.

Early education and childcare

MAS's own research has found that social and emotional skills and behaviour in early childhood is linked to financial capability in adulthood via the child's money mindset. We also know that younger children, by the age of 7, are capable of understanding and learning about needs and wants, saving, delayed gratification, and money choices. Similarly, parent behaviours around money when their children are young affect a child's financial capability. So starting early on financial education, and supporting young children and their parents to learn together, can make a difference[87]. This section therefore outlines the policy context relating to early education and childcare.

Early education and childcare in England

All 3 and 4 year-olds in England are entitled to 15 hours of free childcare over 38 weeks of the year, starting in the term after their third birthday. Since September 2017, 3 and 4 year-olds in working families have been entitled to 30 hours per week[88]. The entitlement to 15 hours of childcare is also available for two-year-olds, where their parents are in receipt of specific benefits or where the child is looked after by the local authority, has special educational needs, is disabled, has been adopted or is subject to a special guardianship or childcare arrangements order.

The early years foundation stage (EYFS) [89] sets learning, development and care standards for early education and childcare settings caring for children aged 0-5 years. It includes six areas of learning: communication and language; physical development; personal, social and emotional development; literacy; mathematics; understanding the world; and expressive arts and design. Talking about money to compare quantities and objects and to solve problems is one of the learning goals under the mathematics area of learning. All schools and Ofsted-registered early years providers must follow the EYFS, and it is used as part of Ofsted inspections of settings.

The Department for Education's social mobility strategy, *Unlocking Talent, Fulfilling Potential*[90], published in December 2017, announced measures aimed at closing the 'word gap' between disadvantaged young children and their peers, as well as some measures relevant to numeracy. Further details are set out below under 'poverty, inequality and social mobility'.

Mathematical ability in childhood is strongly linked to good financial capability. The government's Early Years Workforce Strategy[91], published in March 2017, announced government's plans to weaken requirements around maths attainment for early years staff counted in level 3 staff:child ratios. Previously, a member of staff with a level 3 Early Years Educator (EYE) qualification would only count in ratios if they also had maths and English GCSE. From April 2017, level 3 EYE staff will count in the ratios if they have level 2 math and English qualifications. The strategy also included plans to fund an online portal for the early years workforce including training modules for improving English and mathematics skills.

Early education and childcare in Northern Ireland

In Northern Ireland, parents can apply for government-funded pre-school provision for their child for the year immediately preceding starting school (i.e. for 3-4 year-olds). Funding covers 12.5 hours of early education per week for 38 weeks of the year in nursery schools, schools with early years provision, some playgroups and day nurseries[92]. All funded pre-school settings must work to the *Curricular Guidance for Pre-School Education*[93]. The aims of the pre-school curriculum are to: promote emotional, social, physical, creative and intellectual development; develop self-esteem, self-control and positive attitudes towards others; develop language and communication skills to encourage the sharing of thoughts and feelings; and create confident, eager, enthusiastic, independent, curious learners with a positive and problem-solving attitude to learning. The curriculum makes no explicit reference to financial capability or early learning about money. Funded pre-school providers are inspected against the curricular guidance by the Education and Training Inspectorate (ETI). Local Health and Social Care Trusts' Early Years Teams are responsible for registering and inspecting childminding and daycare provision, working to a set of minimum standards published in 2012.

The Northern Ireland Executive published a draft ten-year childcare strategy in July 2015 for consultation, and a report summarising responses to the strategy was published in April 2018[94]. Next steps are yet to be announced.

Early education and childcare in Scotland

In Scotland, children aged three to four years are entitled to 600 hours of childcare per year (approximately 16 hours per week in term-time). Two year-olds whose parents are entitled to specific benefits, or who are looked after or subject to a kinship care or guardianship order, are also eligible[95]. Pre-school education (aged 3-4) will deliver learning against the *Curriculum for Excellence* which covers education for 3-18 year-olds. The curriculum provides shared aims for pre-school and reception-age children, with financial capability incorporated into:

- 'mathematics' and 'numeracy across learning', by developing awareness of how money is used and recognising and using a range of coins, and
- 'social studies', exploring how local shops, services and organisations provide people with what they need.

The Scottish Government has committed to extend this provision to 1,140 hours per year (or 30 hours per week) by 2020. In October 2017, it published a Quality Action Plan[96] to ensure that this extended provision delivers the best possible outcomes for young children, including plans to: improve knowledge and qualifications among the early years workforce and leadership; promote outdoor learning; produce resources to empower parents to make early learning choices; support evidence-based family learning; better share good practice; and strengthen the early learning and childcare content on the National Improvement Hub. The Quality Action Plan also commits the Scottish Government to refreshing two pieces of national early years guidance which both refer to factors that our research indicates support the early building blocks for good financial capability, such as positive behaviour, perseverance and numeracy:

- the *National Guidance on Pre-birth to Three*[97], aimed at all staff working with babies and families, which sets out potential action for developing young children's literacy and numeracy, supporting parents to help their young children learn and develop, and promote positive behaviour, and
- *Building the Ambition National Practice Guidance on Early Learning and Childcare*[98]*,* for staff in early education settings, which – among a number of needs for young children – highlights the importance of enabling young children to develop numeracy skills in play situations and giving them time to persevere with inquiry learning.

In further activity to ensure the 30 hours of funded provision is of good quality, the Scottish Government will be introducing a new National Standard for Funded Early Learning and Childcare Provision, published for consultation in 2018[99], with criteria grouped around: quality; accessibility; business sustainability; fair work practices; payment processes; and food.

As part of its 2012 national parenting strategy[100], the Scottish Government has produced a number of resources for parents of young children. For example, Play, Talk, Read[101] aims to encourage parents and carers to interact with their young children in order to promote their development and well-being, including suggestions for activities like playing shops.

Early education and childcare in Wales

The Welsh Government's priorities for the early years were set out in 2013 in *Building a Brighter Future: Early Years and Childcare Plan*, which brought together their policies and programmes for young children and their families at that time. This section focuses on the current status of elements of that plan and new areas of policy.

All young children aged 3 and 4 years are entitled to a minimum of 10 hours per week of funded, part-time, Foundation Phase nursery, starting in the term following their third birthday. This can be taken up in a local authority- or school-approved setting, including nurseries, funded playgroups and childminder settings. This provision will work to the current foundation phase curriculum[102]**,** which covers learning for children from the age of 3 to 7 years and is based on a principle of learning through play. Within this curriculum, nursery children should be supported to demonstrate an awareness of the purpose of money through role play as part of the mathematical development area of learning. Since September 2017, the Welsh Government has been testing an extended childcare offer of 30 hours per week for 3 and 4 year-olds for 48 weeks of the year, incorporating the foundation phase provision outline above[103]. This approach is being trialled in seven local authority areas, with plans for national roll-out thereafter.

Early years practitioners assess young children's development using the Foundation Phase Profile[104], which centres around four areas of learning: personal and social development, well-being and cultural diversity; language, literacy and communication skills; mathematical development; and physical development. The mathematical development area of learning includes a 'skill ladder' encouraging early education and childcare settings to provide experiences for children to understand and handle money, including using it in role play, to buy items and in mathematics.

Childcare provision in Wales is inspected by Care Inspectorate Wales against a set of national standards[105]. In addition, the government's early years outcomes framework[106] is designed to support coordination across government, assess the impact of policies and programmes, support local planning and evaluation, and help those working across the early years sector (including in delivery) assess the impact of their contribution. The framework sets out six overarching outcomes for children aged 0-7, that they: are and feel safe; are cared for supported and valued; are resilient, capable and coping; are healthy; learn and develop; do not live in and are not disadvantaged by poverty. The framework is being updated to reflect the National Literacy and Numeracy Framework which covers children aged 5 to 14 years (see above under 'school curriculum').

In January 2018, the Welsh Government launched 'Take Time to Talk, Listen and Play', a campaign to encourage parents and carers of three to seven year-olds to support their children's development of language and communication skills[107]. Introduced in 2007 and expanded in 2012, Flying Start is a programme of targeted support for young children growing up in disadvantaged areas, delivered by local authorities as part of the Welsh Governments 'Tackling Poverty' agenda[108]. (Further details are provided below under 'poverty, inequality and social mobility').

Early education and childcare – the opportunities:

- In **Wales**, the Take Time to Talk, Listen and Play campaign could be developed to encourage number talk, drawing on evidence around the link between number talk and childhood maths skills[109], which is in turn is positively linked to financial capability.
- In **Scotland**, expansion of the free early education offer with a focus on driving up quality is an opportunity to improve the focus on the early building blocks for financial capability, through for example plans to improve workforce knowledge and understanding and strengthen references to money skills in national guidance for early years providers.
- In **Scotland**, plans to revise national early years guidance could be an opportunity to promote practitioner and parent behaviours that will strengthen the building blocks in the early years that are linked to later financial capability.

There are further opportunities to embed financial capability in the early years context under the section 'poverty, inequality and social mobility' below.

Family services

Parents and carers have a key role to play in supporting children's financial capability. A child's financial capability is linked to their parents' qualification levels, income and own financial skills. In addition, parents' attitudes and behaviours affect a child's financial capability, with giving regular pocket money whatever the amount, engaging children in financial decisions, showing children how to check a bank balance and setting rules around money all having a positive effect[110]. This section therefore outlines the UK nations' policy frameworks relating to the provision of services and support to families. (See also policy frameworks outlined under 'early education and childcare' and 'poverty, inequality and social mobility').

Family services in England

In England, local authorities continue to provide services for families, particularly of young children, through children's centres established as part of the Sure Start programme. Amid concerns regarding a reduction in children's centre settings and services, the Department for Education committed, in 2015 and 2017[111], to a public consultation on the future of children's centres. This is yet to take place.

The Troubled Families programme[112], overseen by the Department for Housing, Communities and Local Government and delivered by local authorities, targets interventions to families with multiple problems, including crime and anti-social behaviour, school truancy, unemployment, mental health problems and domestic violence. Financial exclusion is a key issue facing many of the families engaged in the programme. The programme has run since 2012, with £440 million allocated for work with 120,000 families in the first phase (2012-2015) and £920 million for an additional 400,000 families in the second phase (2015-2020), and local authorities receiving payments for the results they achieve with families. The government is yet to confirm plans for the programme, and therefore future funding of interventions for families with complex needs, beyond 2020.

The Healthy Child Programme 0-19 (divided into two phases 'pregnancy and the first five years of life' and '5 to 19 years old') sets out the universal health offer to children and their families, primarily delivered by health visitors and school nurses and overseen by local authorities. It includes public health interventions, such as immunisation, but also a number of mandated home visits and health and development checks, particularly in the early years, which provide an opportunity to engage parents on wider issues around parenting and child development. Current guidance[113] makes no specific reference to using these interventions to address families' financial well-being. Family Nurse Partnership, a licenced programme developed in the USA which provides intensive support to young mothers from pregnancy to age two, is on offer in some parts of England, supported by a government-funded national unit[114].

Family services in Northern Ireland

In Northern Ireland, the Sure Start programme[115] provides services to parents from pregnancy to their child starting school at age four, targeted at families living in disadvantaged areas. The programme is overseen by the Department of Education and administered by the Health and Social Care Board, and services are delivered by local Sure Start Partnerships. A Sure Start project must include: home-based support, healthcare and health advice, support for a child's development (including play, learning and early education) and speech and language support. It can also include ante- and post-natal support and parenting courses. Sure Start projects also run a programme for two to three year olds to help them prepare for school, with a focus on social and emotional development, communication and language and imagination through play; parents are encouraged to play an active part in the programme. Family Nurse Partnership is on offer in Northern Ireland and overseen by the Public Health Agency[116].

Work is underway to replace Northern Ireland's 2009 strategy for families, Families Matter[117], with a new Family and Parenting Support Strategy led by the Department of Health.

Family services in Scotland

In 2015, the Scottish Government launched a new universal health visiting service with mandated home visits and development checks from pregnancy to the child reaching pre-school age. At the same time, the government worked with local Health Boards with the aim of creating 500 new health visitor posts by 2018. The associated guidance, a health visiting 'pathway', sets out the specifications of the offer, and includes references to making routine enquiries about family finances and raising awareness of available support and advice[118]. The Family Nurse Partnership programme is being delivered in some areas of Scotland, with government plans to extend this to all areas by the end of 2018[119]. From summer 2019, low-income families will be entitled to the Best Start Grant, providing £600 on the birth of their first child and £300 on the birth of any subsequent children, and further payments of £250 when the child starts nursery and school[120].

The Parental Involvement (Scotland) Act 2006 placed a duty on local authorities to improve parents' involvement in their children's learning at home and through home/school partnerships. Building on this, the Scottish Government has published a new strategy to support parental involvement in their children's learning from the early years onwards. Key actions in *Learning Together*[121] (covering the period 2018-21) include improved guidance and tools on engaging parents in learning, including targeted support for specific groups of parents, a continued review and refresh of Parentzone Scotland, and the promotion of examples of good practice in home learning.

The *Tackling Child Poverty Delivery Plan*[122] (2018) announced a new Family Financial Health Check Guarantee for low income families with children, to be delivered through a £1.5 million per year advice service starting in 2018. The aim is to provide disadvantaged families with help relating to benefit uptake and managing the poverty premium. Priority families will be entitled to a tailored adviser conversation – face to face or over the phone – while an online Financial Health Check resource will be accessible to everyone.

Family services in Wales

The Welsh Government's Families First programme, delivered by local authorities, is available to all families in need of help, advice and support, with an emphasis on early intervention and prevention. Updated guidance on the programme (2017) refers to parents' role in supporting children's 'financial development'[123]. Integrated Children's Centres offer families access to play opportunities, early education, childcare, community training and other family support services. As outlined above, the Wales programme for government 2016-21 announced the government's plans to pilot the use of Community Learning Centres to provide families with childcare, parenting support and family learning opportunities. The Parents Childcare and Employment project (PaCE) helps cover the costs of childcare so parents can undertake training, work experience or volunteering. It is open to unemployed parents aged 25+ and parents aged 16-24 who are not in education, employment or training[124].

Family service policy – the opportunities:
Family focussed interventions could provide an opportunity to engage parents in understanding better how to support their children to develop financial capability, as well as a means of helping families develop money skills together.

- Across the **UK** nations, integrated services are offered to families through Sure Start children's centres or similar settings. These venues could offer a useful route to embed financial education in parenting and early education programmes. However, reductions in local authority funding and thereby provision and settings (outlined in the first section of this report), could pose a risk to such a strategy.
- Across the **UK**, current programmes and interventions could offer opportunities to build financial education into interventions with families, including the most vulnerable, for example through: the Troubled Families (England), Family Nurse Partnership (England, Scotland and Northern Ireland), Healthy Child Programme (England, including through the 2-2.5 year check), universal health visiting pathway (Scotland, building on the current requirement to make enquiries around financial well-being of the family) and the family financial health check (Scotland, starting 2018).
- In **Scotland and Wales**, there is evidence of an increasing interest in supporting family learning, through the parental involvement action plan in Scotland and plans to pilot the use Community Learning Centres for family learning in Wales. This suggests that a focus on family learning around financial capability could prove an effective strategy for influencing policy and practice in these nations, drawing on MAS's learning through Talk, Learn, Do and our evidence of parents' impact on children's money skills.
- In **England**, the future of the Troubled Families programme remains unclear. Work to replace and develop this programme could provide an opportunity to build on existing provision supporting parents and their children to develop money skills together. However, children and family service leaders in England say they have depended on Troubled Families funding to resource their family support provision[125], so a decision not to replace it could pose a threat the future of family support more broadly.
- In **Northern Ireland**, the plan to develop a new family support strategy (replacing Families Matter 2009) could provide an opportunity to secure action to enable families to develop financial capability together with their children.

Children in vulnerable circumstances

Some children and young people are at greater risk of doing worse than their peers on measures of financial capability. Others may have characteristics, or may grow up in contexts, that mean they need specific targeted financial capability support. This section covers the policy context relevant to these more vulnerable children, focusing on groups for whom there are clearly targeted policy agendas: children growing up in poverty and disadvantage; disabled children and those with special educational needs; children in care, care leavers and children in need; young carers; and children with mental health problems.

Poverty, inequality and social mobility

Children growing up in low-income or over-indebted households are more likely to have poor financial capability, and disadvantaged children are more likely than their peers to struggle to achieve good outcomes in their learning. Policies to tackle poverty and inequality, and to mitigate the effects of poverty on children's outcomes, are therefore relevant to efforts to promote childhood financial capability and support children's learning around financial matters.

Child poverty – the UK context

The Child Poverty Act 2010[126] introduced statutory targets for reducing and eradicating child poverty in the UK, required the UK government to report annually on progress against those targets and placed duties on the UK and Scottish and Northern Ireland devolved governments to publish a child poverty strategy (Wales was already required to prepare a strategy under its Assembly's legislation, see below). The Welfare Reform and Work Act 2016 made changes to the legislation, removing the four statutory UK-wide targets (relative, absolute and persistent poverty and combined poverty and material deprivation) and instead requiring the UK government to report annually on: the number of children living in workless households and long-term workless households in England; and the educational attainment gap at the end of Key Stage 4 (GCSE) between all children and disadvantaged children in England. The 2016 Act also abolished the requirement that the UK government publish a UK child poverty strategy, removed the reference to 'child poverty' from the then Social Mobility and Child Poverty Commission[127], and renamed the Child Poverty Act the Life Chances Act.

Poverty and inequality in England

The UK government is advised on its poverty and social mobility policies by the Social Mobility Commission, a non-departmental public body sponsored by the Cabinet Office and the Department for Education, which monitors progress towards improving social mobility in the UK and promotes social mobility in England.

While the UK government no longer has an overarching strategy for tackling child poverty in the UK or England context, it publishes annual figures on the number of children in workless households and the attainment gap at Key Stage 4 between poor pupils and their peers. In England, the government has focused its efforts on tackling this attainment gap. In October 2016, the Secretary of State for Education committed £72 million of funding to 12 'opportunity areas'[128], social mobility 'coldspots', each of which have developed a local plan[129] for improving attainment throughout childhood and into young adulthood in their area supported by local independent partnership boards made up of school and council leaders, businesses and other local partners. All the plans include a programme working with national businesses, including major banks, to provide 11-18 year-olds with work experience. In addition, the government committed £22 million to fund an Essential Life Skills programme across the 12 opportunity areas to help disadvantaged young people develop skills such as resilience, emotional well-being and employability[130].

The 'opportunity areas' programme is now being delivered under the Department for Education's wider social mobility strategy *Unlocking Talent, Fulfilling Potential: a plan* *for improving social mobility through education*, published in December 2017. This agenda has also launched a number of activities aimed at narrowing the *early* childhood development gap between disadvantaged young children and their peers. Actions include:

- an Early Years Social Mobility peer-review programme, led by the Local Government Association, to support the sharing of best practice from high- to low-performing local authorities (£8.5 million)
- training and guidance for health visitors and early years practitioners to identify and support children's early speech, language and communication needs, with Public Health England
- revising the Early Learning Goals in the Early Years Foundation Stage (see above under 'early education and childcare'), to reflect rounded childhood development and to strengthen literacy and numeracy
- testing projects in the North of England that aim to support parents to help their children learn new words (£5 million) and funding voluntary and community groups to support disadvantaged parents and those with children with additional needs to teach their children to read, write and talk (£6.5 million)[131].
- a new national network of school-led English Hubs to promote and share good practice in early language and literacy, focused on reception but with funding to offer school-led professional development for practitioners in pre-school settings to support early language and numeracy (£50 million), and
- inclusion of a specific focus on improving early literacy and numeracy in the Strategic School Improvement Fund.

Other actions relating to school-age children include work to improve teacher quality and teacher retention, enhanced school improvement support in more challenging areas (see above under 'school improvement'), action to improve educational outcomes for 'children in need' (see below under 'children in care, care leavers and children in need') and those in alternative educational provision, improved routes to further education, technical education and apprenticeships and improved access to careers guidance and work experience (see above under 'post-16 learning, apprenticeships and careers'), and improvement support for the further education sector.

State-funded schools in England are allocated additional per pupil funding in order to provide additional support to disadvantaged pupils in their school, namely: children who are or have been entitled to free school meals, looked after children, children who have been adopted from care and children who are subject to a special guardian order having left care. Funding for pupils entitled to free school meals goes directly to the school, while funding for children with experience of care is managed by the local authority's Virtual School Head, the local authority officer responsible for improving the educational outcomes of looked after children in the area. (See below for more on the education of looked after children).

Poverty and inequality in Northern Ireland

The Northern Ireland Executive's most recent anti-poverty and social inclusion strategy, *Lifetime Opportunities,* was published in 2006[132]. This kicked off plans to strengthen financial education reflected in the current school curriculum, and included goals to: ensure children have a chance to develop their full potential in infancy regardless of social background; and ensure all children and young people experience a happy and fulfilling childhood, with the education, skills and experience to achieve their potential "to be citizens of tomorrow". More up-to-date proposals for action to tackle poverty were set out in the draft Programme for Government, subject to consultation at the end of 2016, with further announcements delayed by the suspension of power-sharing arrangements in January 2017.

The Executive's Child Poverty Strategy for 2014-17 aims to reduce the number of children in poverty and the impact of poverty on children[133]. The four outcomes sitting under these aims are: families experience economic well-being; children in poverty learn and achieve; children in poverty are healthy; and children in poverty live in safe, secure and stable environments. Indicators used to measure progress against the learning and achieving outcome relate to academic attainment, young people not in education, employment or training, and school enrolment.

Poverty and inequality in Scotland

The Child Poverty (Scotland) Act 2017 sets out four statutory child poverty reduction targets; places a duty on Scottish Ministers to publish child poverty delivery plans for 2018-22, 2022-26 and 2026-2031, and to report on progress against those plans annually; places a duty on local authorities and Health Boards to report annually on activity contributing to the meeting of the child poverty targets; and establishes a Poverty and Inequality Commission (established in 2017[134]).

In March 2018, the Scottish Government published its first delivery plan under the Act, *Every child, every chance: tackling child poverty delivery plan 2018-2022*[135]*.* The delivery plan included actions aimed at addressing the drivers of poverty (income, costs of living and social security), as well as actions to prevent children and young people becoming parents in poverty of the future. Actions include:

- extending the Children's Neighbourhoods Scotland programme – currently being piloted in Glasgow – which aims to develop services to reduce poverty, empower communities, and improve outcomes for children and young people (£2 million)
- supporting the further education sector to develop initiatives with colleges targeted at young people who have grown up in poverty (£1.2 million over the course of the plan)
- a new community education programme for Gypsy/ Traveller families with early years play and learning opportunities, adult learning opportunities for parents and carers, and routes into community-based learning for secondary school-age children (initial £500,000 over the course of the plan)
- a national coordinator to help local authorities and health boards plan and report on their actions, and
- development of a resource for disabled children and young people and their families with information relating to rights, accessibility of support and transitions, subject to consultation[136].

Launched in February 2015, the Scottish Attainment Challenge aims to ensure all children have the same opportunities in their learning, with a focus on narrowing the attainment gap between children growing up in poverty and their peers. The programme focuses on improving pupils' literacy, numeracy and health and well-being in nine 'Challenge Authorities'[137]. Initially centred on primary schools, the 'challenge' is being extended to over 100 secondary schools. The Pupil Equity Fund provides resources directly to schools to help them deliver the additional support they think is necessary in order to close the attainment gap between poorer pupils and their peers (£120m in 2017-18). Both programmes are being delivered through a £750 million Attainment Scotland Fund over the period from 2016 to 2021[138].

Poverty and inequality in Wales

In 2016, the Welsh Government published its second Financial Inclusion Strategy for Wales and an associated Delivery Plan. Alongside actions to improve access to affordable credit and financial services, the strategy aims to build financial understanding and capability. Actions targeted at children and young people's financial capability include:

- using the new school curriculum to ensure children have the financial skills needed to play a full part in life and work, and
- promoting and encouraging financial capability initiatives targeted at parents, families, children and young people, including through informal and peer-to-peer interventions – including work with the Money Advice Service on Talk, Learn, Do (a financial capability intervention for parents of young children) and identifying other opportunities to embed financial capability in Welsh Government and partner parent, family and children and young people programmes.

The Children and Families (Wales) Measure 2010, and associated guidance, requires the Welsh Government, local authorities and other national bodies to publish a strategy for contributing to the eradication of child poverty in Wales[139]. More recently, the *Child Poverty Strategy for Wales*, published in 2015[140], set out five objectives, to: reduce the number of families living in workless households; increase the skills of parents and young people living in low-income households; reduce the inequalities in health, education and economic outcomes; use all available levers to create a strong economy and labour market; and support families living in poverty to increase household income through debt and financial advice, action to address the poverty premium and action to mitigate the impacts of welfare reform. The strategy emphasised the importance of improving the financial literacy and capability of children and young people to meet the latter objective.

Rewriting the future: raising ambition and attainment in Welsh school, published in 2014, outlined the government's strategy for ensuring children's education was not disadvantaged by poverty and inequality. The Pupil Development Grant (PDG, formerly the Pupil Deprivation Grant), established in 2012, is provided to schools and regional school improvement consortia to fund additional support for disadvantaged children to address gaps in educational attainment. Since 2015-16, the grant has been extended to early years settings through the Early Years PDG. Both grants are targeted at children who are or have been entitled to Free School Meals in the previous two years or who are looked after. In June 2018, the Welsh Government expanded the PDG further with the launch of the £1.7 million PDG Access – funds for parents and carers of children eligible for free school meals or those who are looked after, to help with the costs of their child starting school or moving into secondary education[141]. Schools Challenge Cymru was established in 2014 as a three-year programme to narrow the attainment gap between more disadvantaged pupils and their peers through per capita funding, guidance and resources, and bespoke support. The programme, which distributed approximately £20million per year to schools and regional consortia, came to an end in summer 2017.

In the early years, the Flying Start programme targets support to young children growing up in disadvantaged areas. Delivered by local authorities, the programme consists of four core elements[142]:

- free childcare: 12.5 hours of childcare per week for eligible two- to three-year-olds growing up in a Flying Start area, from the term after their second birthday until the term after their third birthday. The aim of this additional provision is to prepare children for entering the foundation phase at age 3, and there is an emphasis on ensuring these children access high quality childcare environments, staff and experiences[143]
- enhanced health visiting services: with one full time equivalent health visitor per 110 children aged under 4 in the target areas, a lower than usual caseload
- parenting support programmes: with at least annual formal parenting support interventions (group-based or one-to-one), covering perinatal and early years support, early intervention for vulnerable parents and positive parenting, and

- early language development and play skills: access to a language and play group for eligible families, with more specialist support where required, in response to the link between speech, language and communication development and later childhood literacy.

In addition, the outreach element of the programme enables local authorities to deliver Flying Start to families living outside the designated areas. Latest statistics (for 2016-17) indicate that over 37,000 young children received services through Flying Start, 25 per cent of all under-4s in Wales were on Flying Start health visitor caseloads, over 7,000 children took up an offer of Flying Start childcare and over 4,000 places on structured parenting courses were offered[144].

Poverty and inequality policy – the opportunities:

Scotland is currently focusing on child poverty with new legislation passed in 2017, an associated delivery plan, a new poverty commission and local planning requirements. Financial capability is threaded through Wales's current policies to tackle poverty. Northern Ireland is reaching the end of its current child poverty strategy. Like England, its focus on narrowing the attainment gap between children growing up in poverty and their peers focuses on academic attainment. In the England context, the government has focused on life chances and social mobility, rather than poverty, and has in place a broad strategy to promote social mobility through education.

- In **England**, work with the Department of Education could help to embed effective financial education in the Essential Life Skills programme being delivered to young people in the 12 'opportunity areas', as part of the social mobility strategy.
- In **England**, measures to improve learning and development among disadvantaged young children, as part of the government's social mobility strategy, focus mainly on children's early language skills. There is therefore an opportunity to work with the Department for Education to develop a stronger focus on numeracy (including financial capability) in this area of policy as it develops.
- In **Wales**, financial capability could be embedded into approaches to tackling child poverty and its effects. For example, by developing or identifying examples of good practice around the use of the Pupil Development Grant to support disadvantaged children and young people's financial capability, or by incorporating financial capability into relevant elements of the Flying Start programme, building on MAS's Talk Learn Do.
- In **Northern Ireland,** financial capability could be embedded (as part of life skills) into future child poverty strategies, for example, expanding approaches to narrowing the gap in attainment beyond academic qualifications.
- In **Scotland**, the Scottish Government and the new poverty and inequality commission could be supported to build children and young people's financial capability into their development of solutions to reduce poverty and tackle its effects on children's outcomes, including through their work with further education colleges and Gypsy and Roma Traveller families, and by engaging with their national coordinator to identify how financial capability could be reflected in local authorities' and local health boards' child poverty plans.
- In **Scotland**, there is an opportunity to understand the impact of the Scottish Attainment Challenge on improving broader outcomes for more disadvantaged children, such as financial capability, and identifying where the programme could be enhanced to address

these skills.

- Across the **UK**, school engagement activity could develop knowledge of whether and how funding targeted at helping schools to narrow the gap in educational outcomes is used for wider learning around life skills (including financial capability), and how this could be developed further.

Disabled children and those with special educational needs (SEND)

Our research shows that children with special educational needs (SEN) and disabled children do worse than their peers on some measures of financial capability, and disabled children are more likely to grow up in a low-income household, itself linked to poorer financial capability. There are links between long-term illness in childhood and poor financial outcomes in later life[145].

SEND policy in England

The Children and Families Act 2014[146] introduced wide-ranging reforms to the provision of support to disabled children and those with special educational needs (SEN), which came into force in September 2014 with a phased introduction. Key measures included:

- introducing single, integrated education, health and care (EHC) assessments and plans for children and young people aged 0-25 with complex needs, carried out by the local authority and replacing learning difficulty assessments and SEN statements. Personal budgets can be provided alongside the EHC plan
- placing a duty on local authorities to identify all children and young people in their area who are/may be disabled or who have/may have SEN
- requiring local authorities to carry out their functions in a way that promotes integration between educational, health and social care services and provision, and putting in place arrangements for the joint commissioning of SEND provision across local authorities and clinical commissioning groups (health commissioners)
- requiring local authorities to keep under review the educational and social care provision for disabled children and those with SEN in their area
- placing a duty on local authorities to publish a 'local offer' for disabled children and young people and those with SEN, setting out the services that should be available. This should include the support available to help disabled young people and those with SEN prepare for the transition into adulthood, and
- provisions relating to the voice of children, young people and parents and rights of appeal.

Children with special educational needs continue to be entitled to support from their nursery or school, such as reasonable adjustments for disabled children, a special learning programme, speech and language therapy or extra support to take part in class activities. This support is arranged by the setting's Special Educational Needs Coordinator (SENCO). For 5-16 year-olds who are working below the standard of national curriculum tests and assessments, P scales (performance attainment targets) and performance descriptors must be used by education settings and local authorities to assess progress at key stages 1-3; this approach can also be used at key stage 4[147].

Further guidance on the duties of local authorities, health bodies, schools and colleges relating to special educational needs and disability are set out in the 2015 *Special educational needs and disability code of* *practice: 0 to 25 years*[148]. Education providers – from early years settings to colleges – are expected to start early in helping prepare children for independence and adulthood through the provision of information and skills development. The Code encourages local authorities to develop pathways to employment for disabled young people and those with SEN through apprenticeships, traineeships and supported internships.

In addition to funding to support the introduction of its reforms, the Department for Education has committed resources to: expand the number of good school places for disabled children and those with SEND (£215m, in March 2017)[149]; create supported internships to support disabled young people and those with SEN into employment (£9.7million, November 2017); support Parent Carer Forums giving parents and carers a voice in local decision-making (£4.6 million, November 2017); and funding for local authority regional SEND coordinators (£200,000, March 2018)[150].

The Department for Education is, at the time of writing, undertaking a review into the educational outcomes of 'children in need', including disabled children, looked after children, young carers and children on child protection and 'child in need' plans[151].

SEND policy in Northern Ireland

In Northern Ireland, a new policy framework for the provision of support to disabled children and young people and those with SEN is currently being implemented. The Special Educational Needs and Disability Act (Northern Ireland) 2016, expected to be implemented in 2019:

- requires schools to prepare and review a personal learning plan for each pupil with SEN
- requires the Education Authority and health and social services bodies to cooperate in order to identify, assess and provide for children with SEN
- introduces new rights for parents and children over compulsory school age
- places a duty on the Education Authority to publish an annual plan of its arrangements for special educational provision
- requires Boards of Governors to ensure a Learning Support Coordinator is appointed within each school to coordinate provision for children with SEN, and
- requires increased cooperation between the Education Authority and health and social services authorities to provide services for children with SEN.

Draft regulations were going through the Northern Ireland Assembly before the suspension of power-sharing arrangements, and a new SEN code of practice is being developed. Therefore, the most current code of practice governing the identification of children and young people with SEN, and the assessment and provision of needs during their school years, dating back to 1998, remains in force[152], alongside the provisions of the Special Educational Needs and Disability (Northern Ireland) Order 2005[153].

SEND policy in Scotland

Provision for disabled children and young people and those with SEN is governed by the Education (Additional Support for Learning) Scotland Act 2004[154], and associated statutory guidance (recently updated in 2017[155]). The Act requires education boards to:

- make arrangements to identify children with additional support needs (i.e. who need additional support in order to make the most of their education), provide support to meet those needs and keep under review children's needs and adequacy of support provided
- provide appropriate additional support for certain disabled children under school age
- publish, review and update information about their additional support for learning policy and arrangements

- provide children or young people who need one with a co-ordinated support plan and keep this plan under regular review, and
- make arrangements for a young person's transition out of school.

When an education authority requests help to fulfil these functions from another 'appropriate agency' – other education authorities, NHS Boards, Skills Development Scotland, further education colleges and higher education institutions – the appropriate agency must do so. The Act and guidance also set out the rights of parents and children with capacity in relation to additional support for learning, for example to request an assessment. The statutory guidance makes explicit reference to financial capability, highlighting money management as an important element of transition planning for older young people with additional support needs who are due to leave school.

The Scottish Government's broader strategy for disabled people, *A Fairer Scotland for Disabled People*[156], published at the end of 2016, sets out additional actions for improving support and services for disabled children and young people and those with SEN:

- consulting on the development of A National Framework for Families with Disabled Children and Young People to improve the outcomes of young disabled people
- piloting a local support and information network for parents of disabled children
- action by the Student Award Agency Scotland to make application processes more accessible for students with additional support needs, including disabled students
- supporting disabled young people through the *Developing the Young Workforce* (see above under 'post-16 learning, apprenticeships and careers') and removing barriers to disabled young people taking up apprenticeships through the *Equalities Action Plan for Modern Apprenticeships in Scotland*.

In addition, the government is consulting on the development of an online and app-based resource for disabled children and young people and their families with information relating to rights and entitlements, accessibility of support (including financial support) and transitions (including the development of skills for independence). The resource is due to be launched in winter 2018[157].

SEND policy in Wales

The Welsh Government recently introduced a new statutory framework for supporting children and young people with additional learning needs (ALN) for children aged 0 to 25. The Additional Learning Needs and Education Tribunal (Wales) Act 2018[158]:

- requires a local authority, school governing body or further education institution, if it is made aware that a child or young person aged 0-25 who has or may have ALN, to determine whether or not this is the case
- introduces a single statutory plan for children and young people with ALN, the individual development plan (IDP), replacing existing statements and plans, and simplifies the process of producing and revising the plan. The IDP will usually be prepared, maintained and reviewed by the child's school or further education institution – with local authorities leading the IDP process where the child's needs cannot be met by the education provider, the child is in a non-maintained setting or the child is home educated
- requires mainstream maintained schools, nurseries, pupil referral units and further education institutions to have a designated ALN coordinator (ALNCo), replacing the non-statutory SENCo
- puts in place measures to support increased collaboration across education, health and social services

in providing support to children and young people with ALN, requiring other local authorities, NHS bodies and further education institutions to comply with local authority requests for help in exercising their ALN functions
- introduces a new statutory ALN Code, which will be subject to public consultation during 2018
- requires services to consider whether additional learning support should be provided in Welsh, and
- introduces measures relating to the voice of children, young people and parents and rights of appeal

The Act is expected to come into force from September 2020 and the implementation period will last until 2023. Before then, local authorities must continue to fulfil their duties under the existing SEN statutory framework in Wales, set out in the Education Act 1996, the Learning and Skills Act 2000 and the SEN Code of Practice for Wales[159].

SEND policy – the opportunities:
All nations have recently introduced reforms to their statutory frameworks for children and young people with additional learning needs/special educational needs, providing an opportunity to embed financial capability as local agencies and practitioners focus on improving provision. At the same time, a significant period of change in this sector could pose a barrier to service leaders and practitioners pursuing additional areas of work. In Scotland, statutory guidance on support for children with additional support needs for learning makes explicit (though brief) reference to financial capability, in the context of a young person preparing to leave school.

- Across **some or all nations**, work could be carried out with local/education authorities to identify and share examples of good practice in supporting disabled pupils and those with SEN to develop good financial capability – to promote the inclusion of these elements of learning into provision. It may be particularly effective to focus first on the work of local authorities and education providers in relation to the transition to adulthood.
- In **Scotland**, the development of an online resource for disabled children and their families could provide a route to communicate directly with children, young people and parents/carers about supporting disabled children and young people and those with SEN to develop good financial capability. The focus on disabled young people in the next steps of the government's *Developing the Young Workforce* strategy is an opportunity to target appropriate and relevant financial capability support.

Children in care, care leavers and children in need

Children in care and care leavers are more likely than their peers to have experiences and characteristics which are associated with a higher risk of having poor financial capability – for example low educational attainment, young parenthood, and mental health and emotional problems. This is reflected in the lower rates of financial capability among care experienced children. Their experiences as a child in care also mean they may have specific and additional financial education needs, for example because they may need to become financially independent earlier than a young person living at home[160].

The Government have contributed £200 to open a Junior ISA for all looked after children in the UK who have been in care for at least a year and who do not have a Child Trust Fund[161]. This section focuses on the four nation's overarching priorities for children's social care and policy frameworks for supporting the learning and development of children in care and care leavers.

Care policy in England

Putting Children First, published in 2016, sets out the government's vision and five-year reform programme for social care services for children and young people in England. It outlined actions under three pillars: people and leadership; practice and systems; and governance and accountability. Actions included:

- expanding the Children's Social Care Innovation Programme, which develops, tests and shares effective practice, and continuing work with leading local authorities (called 'partners in practice') to develop sector-led improvement. The Minister recently announced £5 million for three new Social Impact Bond projects to support for care leavers into education, employment or training[162]
- launching a new What Works Centre for children's social care, currently being established with Department for Education funding with the aim of being fully independent by April 2020[163]. Current priorities include gathering evidence about what works in reducing the need for children to enter care and in the supervision of social workers
- programmes for developing practice leaders and supervisors, with the aim of having an accredited children and families social work 'practice leader' in every local authority by 2020, and
- improving the collection and use of data to drive children's social care practice.

Revised statutory guidance, published in 2018, sets out the duties of local authorities in promoting the education of looked after children[164]. All looked-after children (aged 0-18) should have a Personal Education Plan (PEP), as part of their care plan and for 16 and 17 year-olds as part of their pathway plan to support the transition to leaving care. The PEP should cover the full range of the child's education needs from the early years to adulthood; the guidance refers to financial information about further and higher education, training and employment and managing money and savings. Every local authority must appoint a lead officer with responsibility for promoting the education of children looked after and previously looked after by their authority (the 'virtual school head').

Local authorities are required to provide Personal Adviser support to all care leavers up to the age of 25[165], providing the young person with the practical and emotional support they need to make a successful transition to adulthood and monitoring their pathway plan. Statutory guidance on care leaver transition planning and supporting care leavers emphasises the importance of assessing, and supporting the development of, the young person's financial capability (including access to products, budgeting and saving)[166]. Since 2014, local authorities in England must facilitate, monitor and support arrangements whereby fostered young people can stay with their foster carers until they reach the age of 21 ('staying put'), where this is what they and their foster carers want[167].

All school governing bodies must designate a member of staff (the 'designated teacher') as having the responsibility for promoting the educational achievement of looked-after and previously looked-after children registered at the school[168]. Revised statutory guidance, published in 2018, outlines the role of the designated teacher in supporting the preparation and review of a child's PEP[169]. Through the pupil premium, schools receive addition per pupil funding to provide additional support to disadvantaged students; this includes children in care and children who have been adopted from care or have left care and made the subject of a special guardianship order. Pupil premium funding for children in care is managed by the child's 'home' local authority virtual school head. The Department for Education provides schools and local authorities with resources on how to spend the pupil premium effectively[170].
As stated above, the Department for Education is undertaking a review into the educational outcomes of 'children in need',

including looked after children and children on child protection and 'child in need' plans[171].

Care policy in Northern Ireland

Health and social care trusts are under duties to assess, plan for and meet the needs of children and young people in and leaving care up to the age of 21 (and beyond if they are in education)[172]. As in England, all looked after child have a Personal Education Plan taking into account their individual circumstances, challenges and potential. Health and Social Care Trusts must provide children leaving care with a personal adviser and support to plan their pathway to independence. Statutory guidance highlights the importance of teaching practical and financial skills and knowledge as one of the three key aspects of good preparation for leaving care, including support for budgeting, accessing financial products and advice[173]. The Department for Education recently published a new guide for educators of care-experienced children and young people[174].

The Northern Ireland Executive recently consulted on a new strategy for improving the lives of looked after children[175], setting out its pledge to children on the edge of care and in and leaving care. The strategy outlines eight priority outcomes for these children including: learning and achievement, economic and environmental well-being and making a positive contribution to society, as well as health, stability, rights and play and leisure. The strategy emphasises the need for further action to narrow the attainment gap between looked after children and their peers, and the role of the personal adviser in supporting care leavers to develop life, social and practical skills, including financial capability skills such as budgeting, saving, having a bank account and accessing/maintaining their Junior ISA.

Proposed actions include:

- introducing an Adoption and Children Bill, to: introduce a statutory framework for care planning including the Personal Education Plan; set out a duty to promote educational achievement; and place Going the Extra Mile (a programme where care leavers can remain with their foster carers up to the age of 21) on a statutory footing
- developing a framework to outline quality provision for Looked After Children in schools
- considering whether to have a Looked After Children Champion role (like England's Virtual School Head) in the longer term (currently part of a pilot project)
- assessing the adequacy of the Personal Education Plan process
- creating opportunities for second-chance learning for looked after children when they have attained greater stability in their lives, and
- reviewing current advice and guidance arrangements for care leavers, including the role of personal advisors, and enhance practical support measures including financial advice and information.

In addition, the Executive is using resources from its 'transformation fund' to improve children's social care services, including support for transition to adulthood[176].

Care policy in Scotland

Most of the duties of Scottish local authorities to looked after children and care leavers are set out in the Children (Scotland) Act 1995 and the Children and Young People (Scotland) Act 2014. Local authorities must prepare and review a care plan for all children they look after. Support for learning for looked after children is covered by the Education (Additional Support for Learning) Scotland Act 2004, outlined above under 'SEND policy in Scotland'. Under this Act, looked after children are automatically deemed to have additional support needs unless the education authority determine that they do not, and local authorities must consider whether such a child requires a Coordinated Support Plan.

In October 2016, the First Minister launched an independent review of the care system in Scotland with the aim of identifying and delivering change that will transform the well-being of children and young people[177]. The review is interrogating current legislation, practices, culture and ethos of the care system in Scotland, working with a range of stakeholder including children and young people. The review has entered its third stage, running from June 2018 to autumn 2019, putting in place a series of initiatives across Scotland for children and young people in care, families of children on the edge of care, and care-experienced adults, and identifying pioneers of new practice. The Scottish Government also funds the Centre for Excellence for Looked After Children in Scotland (CELCIS) to research and promote good practice in this area[178]. An enhanced learning and development framework for foster carers aims to support them to develop skills to care for all children in foster care, including disabled children[179].

Care policy in Wales

The Social Services and Well-being (Wales) Act 2014, which came into force in April 2016, provides the legal framework for social services in Wales, setting out local authority duties in relation to looked after children and care leavers including care and support planning. All looked after children must have a care and support plan, which should incorporate personal education, health, and placement plans. These plans should aim to achieve specific well-being outcomes for children, including in relation to their involvement in education, training and recreation activities and their social and economic well-being. Local authorities must develop a pathway plan for looked after children from the age of 16 to support their transition to independence. Statutory guidance to the Act[180] states that this must address financial capabilities and money management, assessing the young person's skills in this area and strategies for developing these. It also makes reference to supporting looked after children to build up financial responsibility gradually – with pocket money and leisure/clothing allowances – and highlights the importance of allowing them to take risks and make money mistakes as part of the learning process.

All local authorities in Wales must designate a specialist practitioner (the LACE Coordinator) to coordinate a child's education plan and address the education needs of looked after children and care leavers in the local authority area. As in England, all schools must designate a member of staff responsible for promoting the educational achievement of looked after children in their school[181]. Further education institutions may also have a designated member of staff for looked after children.

In early 2016, the Department for Education and Public Services and Department for Health and Social Services published a joint strategy to improve educational outcomes of looked after children in Wales[182], proposing actions in relation to: effective, leadership partnerships and collaboration; effective learning and teaching; making better use of data; strengthening funding arrangements; and the participation of children in decision making. Action taken as part of the strategy includes:

- appointing a lead coordinator within each regional education consortia to focus on the needs of looked after children

- development of a guide for the designated person for looked after children in schools
- establishing the Improving Outcomes for Children Ministerial Advisory Group and a National Strategic Group focused on programmes to improve educational outcomes for looked after children
- developing an on-line community of practice (COP) for practitioners responsible for the education and well-being of looked after children, and
- plans for a best practice report formalising service level agreements between schools and post 16 institutions to facilitate smooth transition.

Care policy – the opportunities
In England, guidance makes specific reference to including managing money in looked after children's Personal Education Plans and to assessing and supporting financial capability as care leavers move into independence. The Department for Education is currently reviewing educational outcomes for children in need (including looked after children). The Northern Ireland Executive is currently consulting on a draft strategy for looking after children, and the Welsh Government has recently implemented a new statutory framework for supporting children in care and care leavers. Wales, compared to other nations, has strong references to financial capability throughout statutory guidance on care and pathway planning for looked after children and care leavers.

- Across the **UK**, work with the relevant government agencies and social work/practitioners bodies could be used to explore opportunities for further embedding financial capability development into the care and education planning processes for looked after children and care leavers.
- In **England**, work with the Department for Education and National Association of Virtual School Heads could identify and share examples of good practice in relation to supporting looked after children and care leavers to develop their money skills, including as part of the PEP process.
- In **England**, the children in need review, focussed on educational outcomes, is an opportunity to ensure action to improve academic attainment is complemented by work on outcomes relating to wider life skills, like financial capability.
- In **Northern Ireland**, the draft looked after children strategy and proposed Adoption and Children Bill, with their focus on education and skills and preparing looked after children for independence, provide an opportunity to embed financial capability development into planning and support for these children.
- In **Scotland**, the independent Care Review is an opportunity to identify opportunities to incorporate evidence of what works and financial capability practice into the development and testing of new interventions with children in care and care leavers.
- In **Wales**, the Welsh Government could be supported to strengthen the focus on life (including financial) skills in the ongoing delivery of their strategy to improve educational outcomes for looked after children.

Young carers

Young carers are children under 18 with caring responsibilities. They are more likely to be affected by factors linked with poor financial capability, such as poverty, low parental employment and low educational attainment. They are also likely to have specific financial capability needs due to their caring responsibilities and potential responsibility for managing, or helping to manage, household finances[183].

In **England**, the Children and Families Act 2014[184] gives young carers the right to a carer's assessment and to have any identified needs met by their local authority. In addition, older young people are entitled to a transition assessment before they reach the age of 18 to support their transition into adulthood and potentially from children's to adult services. The *Carers Action Plan 2018-2020*[185], published by the Department for Health and Social Care in June 2018, sets out actions to improve:

- the identification of young carers to secure early access to support and implementation of safeguarding arrangements where necessary
- young carers' educational opportunities and outcomes, referring to the Department for Education's review of the educational outcomes of children in need, which includes young carers (see above under 'children in care, care leavers and children in need')
- young carers' access to support services, focusing on health outcomes through the Young Carer Health Champions programme and implementation of the mental health Green Paper (see below under 'mental health and well-being'), and
- support for young adult carers to ensure positive transitions for 16-24 year-olds, including funding for a project to identify and disseminate effective practice in providing practical and emotional support around the transition to adulthood.

There is no specific mention of work to improve young carers' financial capability or wider life skills. As stated above, the Department for Education is undertaking a review into the educational outcomes of 'children in need', including young carers.

In **Northern Ireland**, young carers are entitled to a young carer's needs assessment from their local Health and Social Care Trust under the Children (NI) Order 1995[186] and Carers and Direct Payments Act (Northern Ireland) 2002[187]. Northern Ireland's most recent strategy relating to support for carers was published in 2006[188].

In **Scotland**, The Carers (Scotland) Act 2016[189], which came into force in April 2018, places duties on local authorities to: provide support to carers based on their identified needs; provide all identified young carers with a young carer statement setting out the carers' needs and planned outcomes; provide information and advice to carers including on issues such as income maximisation; and, in partnership with the relevant health board, prepare a local carer strategy. Key provisions and carers' entitlements under the Act are set out in a Carers' charter[190]. In addition, in 2017, the Scottish Government announced other measures to support young carers including: a new Young Carer Grant (£300 a year) for young carers aged 16-18 who do at least 16 hours of caring per week but do not qualify for Carer's Allowance (from autumn 2019, with free bus travel from 2020-21), and more rewards for 11-18-year-old young carers through the Young Scot National Entitlement Card (from April 2018)[191]. Scotland's most recent strategy for young carers ran from 2010 to 2015[192].

In **Wales**, the Social Services and Well-being (Wales) Act 2014, which came into force in April 2016, gives every young carer the right to an assessment of their needs by the local authority and for those needs to be met. The Welsh Government's most recent strategy relating to young carers is *The Carers Strategy for Wales 2013*, which made a series of commitments. These and subsequent actions include:

- monitoring and evaluating outcomes achieved for young carers through the Carers Information and Consultation Strategies
- updating, disseminating and promoting the Young Carers Toolkit, a training aid for health, education, social services professionals, young carers and young adult carers[193]
- funding and engaging with the Young Carers Network[194], and
- gathering information on local authorities' models of young carers' services and scoping the evaluation of these.

The strategy makes no specific reference to developing young carers' financial capability or wider life skills.

Young carers policy – the opportunities
In Scotland, the new Carers (Scotland) Act 2016 came into force in 2018, with a requirement for local carers strategies, young carers 'statements' and stronger duties around the provision of support to meet young carers' needs. England's and Wales's carers' strategies do not have a specific focus on life skills or financial capability for young carers.

- In **England**, financial capability could better be embedded into approaches to supporting young carers in local strategies. In the shorter-term, the funded project on transitions could be an opportunity to gather evidence of good practice around financial education.
- In **Wales**, any future activity to review or renew the 2013 carers' strategy would be an opportunity to build in action on financial capability.
- In **Scotland**, the enhanced focus on young carers, as a result of the Carers (Scotland) Act 2016, could provide a useful context in which to test effective approaches to embedding financial education into local authorities' provision.

Mental health and well-being

There is little research into the relationship between money and mental health for children and young people. However, there is evidence demonstrating the link between mental health problems in adulthood and poor financial outcomes. Increasing awareness of mental health and emotional problems among children and young people, and concerns that levels of need are on the rise, has resulted in a focus on this issue for children's policy makers across parts of the UK:

- In **England**, the Departments for Education and Health recently completed a consultation on a Green Paper setting out proposals to strengthen the mental health support provided to children and young people particularly through schools[195]. Proposals, subsequently confirmed in the government's consultation response[196], include the introduction of a designated lead for mental health in all schools, the establishment of mental health support teams to provide interventions for school-age children with mild to moderate needs and pilots of reduced waiting times for more acute mental health services. These measures will be tested in trailblazer areas, with further roll-out to at least a fifth to a quarter of the country by the end of 2022/23.
- In **Northern Ireland**, the Executive's draft ten-year strategy for children and young people (2017-27)[197] proposes eight priority outcomes for children and young

people, against which Executive Departments will prepare plans. The priority 'physical and mental health outcome' highlights children's mental health as an area of particular need and this is reflected in the associated headline indicators.

- In **Scotland**, the Government has committed to publishing a ten-year Child and Adolescent Health and Wellbeing Action Plan in 2018, with actions targeted at improving children's physical and mental health.
- **Wales** is six years into the Welsh Government's ten-year strategy to improve mental health and well-being, *Together for Mental Health*[198]. The delivery plan for 2016-19 includes priority goals to ensure that: all children and young people are more resilient and better able to tackle poor mental well-being when it occurs; and children experiencing mental health problems get better sooner. Actions relating to the former goal focus on work in the school context to promote children's mental health, emotional well-being and resilience, and to support children at greater risk of poor mental health including young carers, looked after children, children in the secure estate and children who have been bullied.

Mental health policy – the opportunities
While there is an underdeveloped evidence base exploring the links between mental health and financial capability for children and young people, the links in adulthood are better researched. The increasing prioritisation of action to improve children's mental health and well-being, among policymakers across the **UK**, could be an opportunity to explore the relationship between childhood mental health and money further through research and testing of practice.

Housing and welfare

Children and young people growing up in low-income or over-indebted households, and those living in the social rented sector, are less likely than their peers to develop good financial capability[199]. Therefore, policy initiatives aimed at providing support to families in this sort of need could provide a route to delivering financial education to children and young people alongside their parents and carers. Rather than summarising all policy relating to housing and welfare across the nations, this section highlights the provision of support, advice and guidance alongside housing provision and benefits.

Universal Support delivered Locally
Funded by the Department for Work and Pensions, Universal Support delivered Locally (USdL) is available across England, Scotland and Wales and aims to provide integrated support for Universal Credit claimants to help them manage their benefit claims and money, including through the provision of financial guidance. It is delivered by local partnerships led by the local authority and Job Centre Plus, along with agencies such as Citizens Advice, credit unions and social landlords. Following a trial in 2014-15, which found some impact on personal budgeting, USdL is now available for all full-service Universal Credit claimants. Young people aged 16-17 entitled to Universal Credit – for example if they have responsibility for a child, are caring for a disabled person or do not have parental support – may therefore receive financial capability interventions as part of Universal Support provision.

Housing and homelessness
In **England**, the Homelessness Reduction Act 2017[200] places a duty on local authorities to

provide universal access to free information and advice on preventing homelessness, securing accommodation when homeless, the rights of people who are homeless or threatened with homelessness, the duties of the authority, and other help available. Under the Act, all eligible people who are found to be homeless or threatened with homelessness are entitled to more tailored support from the housing authority, regardless of priority need and how they may have become homeless. Local authorities are now required to provide a personalised housing plan for homeless people, or those threatened by homelessness, setting out the steps the individual and the housing authority must take for them to remain in or find suitable accommodation, which could include financial support. In addition, the Government has published a green paper on social housing[201]. As well as safety issues, it aims to address the quality of social housing, the rights of tenants, service management and tackling homelessness.

In **Scotland**, the Fairer Scotland Action Plan[202] included specific measures to provide support for those in housing need. As well as a commitment to provide more affordable good quality homes, the action plan committed the Scottish Government to: protecting 18-21 year olds from the UK Government's removal of automatic entitlement to housing benefit; improving the provision of high quality temporary accommodation for young people and families with children; and enabling greater prevention of homelessness through the Housing Options toolkit.

In **Wales**, the Housing (Wales) Act 2014[203] placed a stronger duty on local authorities to prevent homelessness, which was implemented from 2015. In 2016, the Welsh Government published a pathway document[204] to help local authorities and their partners provide homelessness interventions for young people. This sets out expectations relating to the provision of information and advice, early intervention with young people and their families, integration across housing and children's services and the provision of accommodation and support. There is no explicit reference to financial education, although the document includes a clear goal to help young people gain the skills they need to become more independent.

In **Northern Ireland**, the Executive's draft programme for government includes a commitment to the development of a new homelessness strategy with a focus on prevention and addressing chronic homelessness, the maintenance of advice services to prevent homelessness and the development of community-based health and social services to support homeless people with complex needs.

Housing and welfare policy – the opportunities

- Across **England, Scotland and Wales**, there is an opportunity to feed developing evidence about what works to support older young people to develop financial capability into Universal Support delivered Locally provision.
- In **England**, the provision of a personalised housing plan for those who are homeless or at risk of homelessness could include providing financial education for the whole family. The social housing green paper could provide a route to strengthen financial capability provision to families in these circumstances.
- Across **Northern Ireland**, **Scotland** and **Wales**, the greater emphasis on prevention of homelessness, and associated tools, could help to delivr financial capability support to families and their children.

Conclusion

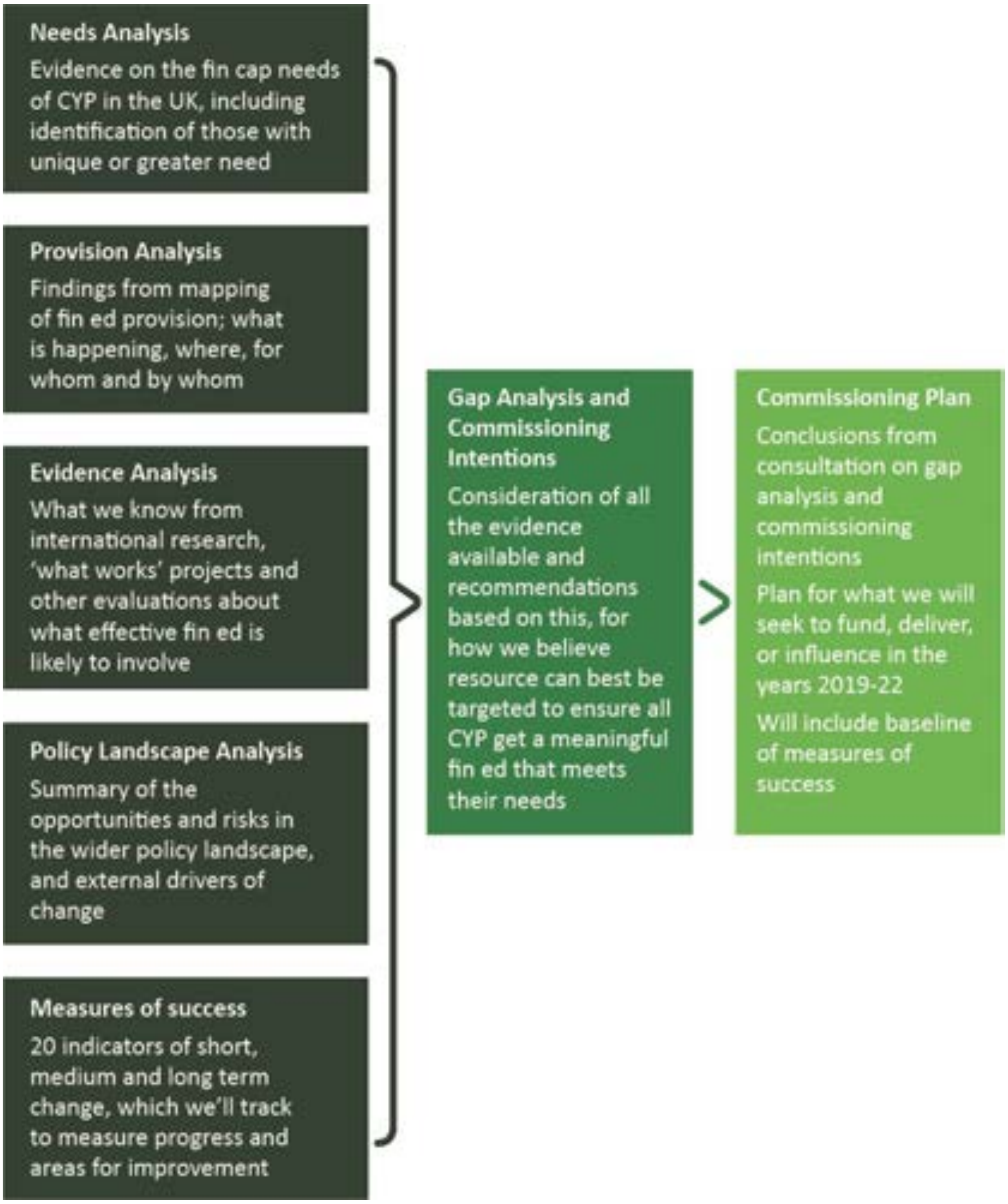
This report gives an overview of the policy landscape in which MAS, and in future the single financial guidance body, will be coordinating, funding and influencing activity to improve the financial capability of children and young people.

In the broader context, there are a number of significant challenges facing organisations working to secure and provide high quality financial education to the younger generation. Stretched resources, busy timetables and increasing and more complex levels of need all pose barriers to schools and other local agencies delivering on this agenda. Changing technology in the financial services sector, and technology employed by those seeking to financially exploit consumers of all ages, poses a challenge to financial education providers to ensure their curriculum and approach reflect the financial realities children and young people will face as they gain greater independence. The specific vulnerabilities of children and young people – be they growing up in a low-income household, care experienced or living with special education needs – must be reflected in work to improve children's financial capability if it is to be effective.

At the same time, the policy analysis reveals the opportunities that could be harnessed to deliver more, and more effective, financial education. While greater autonomy for schools (for example in England and Scotland) can make it harder to improve practice in an efficient and coherent way, it provides opportunities for schools themselves to recognise the value of subjects relevant to children's lives, like financial education, and to develop and share excellent practice. What is more, work in Wales to completely review and improve the school curriculum is a real chance to strengthen coverage of the subject in its schools. The emphasis on family support and family learning across the UK could be enhanced with the incorporation of a financial education offer, so parents and carers are empowered and enabled to support their own children's financial learning. Strategies to improve the outcomes of looked after children and children in need (for example in Northern Ireland and England) are an opportunity to consider the broader learning needs of these children and young people and how financial education could be tailored better to meet these needs.

So while there are significant challenges to putting in place the frameworks and actions needed to improve children's financial capability, there are opportunities too. MAS and other financial education providers and funders have made significant strides in improving our understanding of children and young people's financial capability needs, the provision available and what is effective. This puts the sector in a strong position to take advantage of the opportunities outlined in this report and put in place a strong strategy to improve the financial capability of children and young people.

Appendix A: How these Analysis reports will inform the CYP Financial Capability Commissioning Plan



Appendix B: Improving Children and Young People's Financial Capability – trends, barriers and opportunities

As part of this policy landscape analysis, MAS undertook a brief PESTLE analysis to build a picture of the wider context in which potential policy opportunities would be pursued. This analysis asked two key questions:

- what trends are likely to affect children and young people's relationship with money and financial services?
- what are the current barriers and opportunities facing those seeking to improve children and young people's financial capability?

The table on the following page sets out in brief findings from our analysis of the political, economic, social, technological, legal and environmental (PESTLE) trends that are affecting, or could affect, children's financial capability and the ability of organisations, like MAS, to improve children's money skills. This has been developed through workshops with experts within and outside MAS, drawing on MAS's needs analysis, followed by desk-based research.

Political		Economic	
	• **Competing priorities and impact on public services**: Public policy focus on new or expanding initiatives may be challenging to achieve in the context of major challenges such as the UK leaving the European Union and the suspension of the power-sharing arrangements Northern Ireland since January 2017. Education leaders have said that the UK leaving the EU will affect resources, costs and recruitment[205]. • **Establishment of the single financial guidance body**: the new body has an explicit legal function to coordinate a national strategy to improve the provision of financial education to children and young people[206], however the degree of priority given to this area of work is yet to be established. • **Education and children's services are devolved**: improving financial education across the four UK nations will require a differentiated approach to influencing policy and practice, however this variation also provides an opportunity for certain nations to be leaders in this sector. Further devolution to some of England's city regions[207] will also need to be considered in strategies to promote improved financial education. • **Well-being of Future Generations (Wales) Act 2015**: Still being implemented, this legislation seeks to improve the social, economic, environmental and cultural well-being of Wales, through reforms to local planning. It provides an opportunity to put financial capability at the heart of local agencies' long-term plans for their communities. • **School curriculum reform**: in Wales, reform of the whole school curriculum is an opportunity to strengthen financial education[208]. In England, new statutory programmes of study for health education and relationships and sex education are an opportunity to enhance financial education, although the decision not to make financial education within Personal, Social, Health and Economic (PSHE) education statutory could limit improvements in this area[209]. • **School autonomy**: increasing school autonomy, particularly in England through Academies and free schools, poses a challenge for organisations seeking to influence practice; however, it also provides scope for schools themselves to lead the development of excellent practice. • **Early intervention and evidence**: A greater emphasis across governments and education and children's service agencies on using evidence to inform practice and intervening early to prevent problems escalating provides an opportunity to promote financial capability interventions that work. [210]		• **What children spend**: on average 15-year-olds spent £25.00 a week, compared with £7.40 for seven-year-olds, who spent £7.40. Top three spending categories were clothes and shoes, school dinner, soft drinks and eating out[211] • **Local service funding**: decreased funding for local authority services and schools across most parts of the UK – and reductions in services such as children's centres, libraries, family support and youth provision – poses a challenge to embedding financial capability into wider work with children, young people, families and communities.[212] • **2.4 million children living in families with problem debt in England and Wales** [213]: growing up in an over-indebted household is linked to poorer levels of financial capability in childhood and adulthood[214]. • **The majority of children (73%) are growing up in financially 'squeezed' and 'struggling'[215] households**: Growing up with a parent who is 'squeezed' or 'struggling' puts children at a greater risk of having poor financial capability. • **Universal Credit**: there is some evidence of families falling into financial difficulties during the introduction of Universal Credit.[216] • **Introduction of higher university fees and maintenance loans**: exposes young people to high levels of debt and can pose a barrier to more disadvantaged young people attending university (with implications for future employment and earnings). However, increases the importance of decisions about future study as a 'teachable moment'. Reviews of student fees in England and Scotland are an opportunity to embed financial capability support in process.[217] • **Capacity to deliver financial education**: the scale and speed of funding reductions has posed a challenge to the sustainability and breadth of offer of charities, a significant provider of financial education interventions[218]. • **Future priorities of major funders of children and young people's financial capability**: a significant proportion of resources for financial capability interventions comes from a limited number of major funders – financial services and government together contribute to over £10m and are sole funders of over £5m (of a total mapped funding of £13m[219].

Social	• **Child poverty and homelessness**: the number of children growing up in poverty and the number of homeless households with children is increasing[220]. Growing up in poverty is associated with poor financial capability, and could be perceived to pose a barrier to messaging about good practice in the family (e.g. giving pocket money). • **Increasing numbers of vulnerable children**: in England[221], NI[222] and Wales[223], the number of children in care increasing and they have more complex needs. There are more young carers[224] and, in England, more children and young people with complex needs[225]. • **Young people are taking fewer risks**: overall, the proportion of young people drinking, smoking or taking drugs regularly has declined over a number of years[226]. • **Opportunities to spend, younger**: through for example young people's debit cards or pre-paid cards, early exposure to advertising online, in-game purchases and perceived pressure to spend exacerbated by social media[227] • **Parents and children and young people support financial education**: Children and young people continue to say they want schools to do more to help them develop life skills, like financial capability[228], and 90% of parents recognise the importance of helping their children learn about money[229]. • **Child Trust Funds**: the first cohort of 16 year-olds take control of their fund in September 2018, and will access their accounts in September 2020, an opportunity to raise the profile of financial capability[230]. • **Children's maths attainment is improving in England**[231]: this is a positive indication as good numeracy skills in childhood is positively associated with financial capability. However, disadvantaged pupils are less likely to benefit from high quality maths teaching[232]. • **Traditional models of childhood and adulthood are being challenged**: with young children gaining greater independence to interact with the world online, young people living with their parents for longer and increasing understanding of the continuing development of the brain in adolescence[233]. • **Auto-enrolment workplace pension**: to be rolled out to all workplaces for all employees aged 22+ who earn at least £10,000 per year.	**Technological**	• **More tech, less cash**: parents' habits are changing (with fewer cash payments, more online and contactless payments and banking) which means children are likely to be observing fewer cash transactions[234]. The implications of this for children's financial capability are under-researched. • **Improved understanding of needs and what works**: The Money Advice Services, working with others across the sector, is developing the strongest evidence base to date on children's financial capability needs and what works to develop these skills. • **Diversity in the financial education sector**[235]: this poses a challenge for organisations like MAS seeking to influence the use of evidence in practice and for financial educators assessing what resources and advice to use. • **Children's digital lives**: children and young people's increasing presence online means increased risk of unintentional spending and exposure to cyber-fraud and financial exploitation. For example, in 2017, Cifas UK member banks identified 8,500 money mule accounts owned by people under the age of 21[236]. • **Financial technology**: significant and continuing change within the financial world, for example online services, open banking, crypto currencies and new forms of cyber-fraud – which will need to be reflected in financial education interventions. • **Growing market offering financial tools for children**: for example GoHenry and RoosterMoney, provides more opportunities for parents and carers to practice financial skills with their children e.g. budgeting, saving, managing an account and using debit cards. However, paid-for services are not available for those who might most need them. • **Technology in schools**: increasing use of technology in schools[237] provides an opportunity for young people to practice online financial skills. • **A busy school curriculum**: could undermine the ability of teachers to focus on financial capability.

Legal	• **Statutory status of financial education**: financial education is part of the statutory national curriculum across the UK, except in primary school in England – providing an opportunity to engage schools in developing improved practice. However, see also challenges relating to space in the school curriculum (under 'technological') and school autonomy (under 'political').	**Environmental**	• **Regional and geographic variation and vulnerability:** households in rural areas showing more signs of potential financial vulnerability but those in urban areas more likely to be in financial difficulty, and, in England, there is a north-south divide in terms of household income[238]. Some children are growing up neighbourhoods dominated by betting shops, pawn shops and sources of high-cost credit ('debtogenic' areas), potentially normalising risky financial behaviours[239].

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[16] *National curriculum in England: citizenship programmes of study* (Department for Education, 2013) https://www.gov.uk/government/publications/national-curriculum-in-england-citizenship-programmes-of-study

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[29] Note third and fourth levels both apply to S1-S3/ages 11-14.
[30] Note third and fourth levels both apply to S1-S3/ages 11-14.
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