

Most UK parents want more personal finance & less sex education for children in schools

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Most UK parents want schools to spend more time on personal finance and less on sex education

Research conducted on behalf of financial education charity MyBnk and global bank MUFG has found that parents in the UK do not believe that schools do enough to equip pupils with personal finance skills.

54% of parents polled agreed that schools should spend more time teaching personal finance, and 55% would cut time from the national curriculum to ensure their child received more money lessons in things such as budgeting and avoiding debt.

Just under a third of parents polled think that schools should spend more time teaching sex education and relationships, with almost two thirds believing that sex education should be taught mainly at home.

The YouGov poll of 1,043 parents of children under 18 also found sharp generational and regional divides in attitudes towards life skills topics.

Consultation fears

The findings come as the Department for Education consults on the teaching of Personal, Social, Health and Economic Education (PSHE) in English schools.

It is widely expected the subject will be put on a statutory footing, mainly as a result of the new Children and Social Work Act placing a duty on the Secretary of State for Education to make relationships and sex education mandatory.

MyBnk and other charities fear that unless financial education remains a PSHE topic, many young people will not be able to learn how to manage their money or make informed financial decisions.

The Financial Conduct Authority has warned of a "pronounced" build-up of debt among young people and that the young are borrowing for basic living costs.

The average unsecured debt for those aged 25-34 is £11,485 - five times that of those aged over 55, according to accountancy firm PwC. The Money Advice Service say just 7% of pupils talked to their teachers about money last year and that money habits are being formed around the age of seven.

Wellbeing

The survey found 90% of parents agreed that money skills should remain in the national curriculum.

'Personal Finance' and 'Careers and the Workplace' were two of the top three PSHE topics parents think schools should dedicate more time to teaching.

94% of parents said that being able to avoid unmanageable debt in the future is important to their child's wellbeing, with 72% stating this was very important.

Guy Rigden, CEO, MyBnk, said:

"These findings illustrate how squeezed school timetables are and what parents feel about how we're using that precious time. We need to ensure we maximise impact by supporting teachers to deliver what works.

All these topics are important and may reflect parents growing confidence to tackle certain issues. PSHE is a curriculum for life, helping children and young people to protect themselves online and offline,

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improving their physical and emotional health, and developing character, resilience, academic attainment and employment prospects, with the greatest benefits experienced by the most disadvantaged pupils. It should be taught regularly, as a whole subject. We believe the Secretary of State has a unique opportunity to accelerate the provision of effective financial education for all young people”.

Naznin Bawla, Head of Personal Development Curriculum, Barking Abbey School, said:

“Financial education through PSHE gives pupils the skills that they need to be able to make decisions for themselves, this includes: resilience, self-esteem, risk-management, team working and critical thinking.

“Many of our pupils have told us how they were able to use this as their basic/starting knowledge in Economics and/or Business Studies. Many of our pupils felt that they would not have learnt about this in any other way”.

Phil Roberts, Head of Investment Banking for MUFG in EMEA, and chair of MUFG’s CSR Committee added:

“As a global financial institution, we take our responsibility to support young people in developing their financial skills very seriously.

“We partner with organisations such as MyBnk to equip young people with the financial skills and knowledge required to gain and sustain employment, and to provide them with the ability to manage their own money effectively, benefiting both their future, and the wider community.”

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Contact:

Declan Wilkes, Head of Communications, MyBnk - 020 3581 9920 - declan@mybnk.org for more information or to visit a school session.

Company Contact:

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[MyBnk](#)

T. +44 203 581 9920

E. declan@mybnk.org

W. <https://www.mybnk.org>

Additional Contact(s):

5-15 Cromer Street, London WC1H 8LS

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