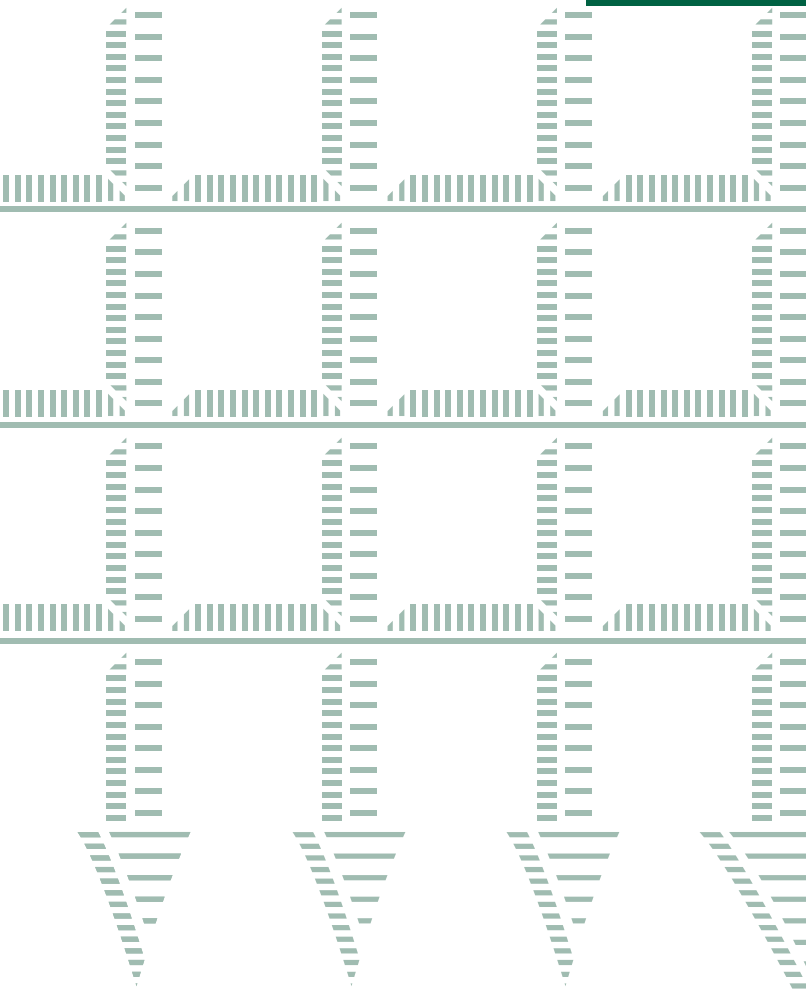


Education Committee

Delivering effective financial education: Government Response

Second Special Report of Session 2024–25

HC 628



Education Committee

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Second Special Report

The Education Committee published its Third Report of Session 2023–24, [Delivering effective financial education](#) (HC 265) on 22 May 2024. The Government response was received on 9 January 2025 and is appended below.

Appendix: Government Response

Introduction

We welcome the former Education Select Committee’s report following their inquiry into delivering effective financial education. We welcome the new members of the Committee, and we are grateful for the vital work they will do to consider and scrutinise the work of the Department for Education. Although the inquiry was conducted under the previous administration, we will consider the report’s findings and recommendations carefully as we go forward with the delivery of our reform programmes.

This government believes that every child and young person should have every opportunity to achieve and thrive. The Opportunity Mission will break the link between a child’s background and their future success by setting every child up for the best start in life, helping them achieve and thrive while at school, building skills for opportunity and growth, and ensuring family security.

High and rising school standards are at the heart of the Opportunity Mission. That is why the Department for Education has established an independent, expert-led Curriculum and Assessment Review (CAR), covering ages 5 to 18, chaired by Professor Becky Francis CBE. The CAR seeks to deliver an excellent foundation in the core subjects of reading, writing and maths, and a curriculum that is rich and broad, inclusive and innovative, that readies young people for life and work, and reflects the diversities of our society.

The review group ran a call for evidence and held events over the autumn term 2024, to gather the views of education professionals and other experts, parents, children and young people, and other stakeholders. The feedback received will help the review group to consider its next steps and recommendations. The review group will publish an interim report early in 2025 setting out their interim findings and confirming the key areas for further work and the final report with recommendations will be published in autumn 2025.

The government is legislating so that, following the CAR and the implementation of reforms, all mainstream state schools will be required to teach the revised national curriculum. This will give parents certainty over the core of their children's education.

The government agrees with the report finding that we need sufficient appropriately qualified teachers. It is the case that the number of specialist teachers has fallen over recent years. This government is committed to recruiting an additional 6,500 new expert teachers and introducing a new Teacher Training Entitlement to ensure teachers are up to date on best practice in their areas.

Children cannot receive a great education without great teachers, so we welcome the previous Committee's report into teacher recruitment, training and retention, to which we are responding separately. To address the workforce-related recommendations from the report on delivering effective financial education, this response also sets out our plans to re-establish teaching as an attractive profession, one that existing teachers want to remain in, former teachers want to return to, and new graduates wish to join.

The previous Committee's report on delivering effective financial education draws helpful parallels between the importance of assessing schools' financial education against clear accountability measures and a school's ability to review and improve its teaching and curriculum provision. Ofsted will be consulting on a new education inspection framework shortly, to come into effect next academic year, alongside the introduction of school report cards.

Finally, we agree with the report's finding that teachers need continued support and training to develop their capability and confidence to teach money management within a rapidly changing financial landscape. That is why the Department for Education continues to work across government and in partnership with others, to monitor the evidence for financial education and support the work of the Money and Pensions Service, through their statutory duty to coordinate the UK Strategy for Financial Wellbeing 2020 to 2030.

Recommendations and the Government's Response

Pre-16 maths

Recommendation: We recommend that the Government urgently reviews the contents of the mathematics curriculum from key stage 1 to key stage 4 in order to expand the provision and relevance of financial education at primary and secondary school level. This need not require a re-drawing of the national curriculum itself but could be achieved through a model curriculum approach to enhance and enrich mathematics with financial knowledge. Whether through curriculum enhancement or reform, more financial content must be incorporated into the mathematics curricula to ensure that young people at every level are developing financial literacy as a fundamental part of their mathematical knowledge and fluency. This needs careful sequencing to deliver age-appropriate content. Whilst the Oak National Academy may prove a useful mechanism for delivering this to teachers, it should not be the only vehicle for delivering such an important development (paragraph 22).

The government agrees that maths is a fundamental skill that underpins effective financial management, including financial risk, and the confident and competent application of financial skills and tools.

The Programme for International Student Assessment (PISA) results show a strong correlation between results in financial literacy and maths, with a correlation, on average, of 0.87¹ across the Organisation for Economic Co-operation and Development (OECD) countries.

The foundations for mathematical understanding are laid in the early years and the Early Years Foundation Stage Profile is clear that the full breadth of maths should be taught from birth. However, our latest data (2023 to 2024 academic year)² indicates that 27% of children are not meeting the expected

1 [PISA 2022 Results \(Volume IV\) | OECD](#)

2 [Early years foundation stage profile results, Academic year 2023/24 - Explore education statistics - GOV.UK](#)

level of development by the age of 5, which is why we have committed to drive up standards in early maths education, increasing the quality of early maths provision for all children.

The primary maths curriculum includes arithmetic knowledge that supports pupils' ability to manage budgets and money, including, for example, calculations with money and percentages. In secondary maths, pupils are taught topics such as how to calculate compound interest, which is relevant for personal finance.

International comparison studies of school-aged pupils show that England performs above the international averages for maths for all age groups³. Although still behind pre-pandemic levels, the percentage of pupils meeting the key stage 2 expected standard in maths in the 2023 to 2024 academic year was 73%, unchanged from 2022 to 2023 and with a small improvement on 71% in 2021 to 2022.⁴

At key stage 4, gaining level 2 skills in maths and English gives students the opportunity to progress in life, learning and work. However, as set out later in our response, around one third of 16-year-olds do not achieve this by the time they leave year 11. To support these students to progress, students on a 16 to 19 study programme, who have not attained a level 2 qualification in their maths at 16, are required to continue studying maths.

Ofsted published their latest maths subject report⁵ on 13 July 2023. It found that, in the last few years, a resounding, positive shift in maths education has taken place in primary schools. Curriculum is now at the heart of leaders' decisions and actions.

We now see high quality curriculums, collaborative support for teachers and a focus on maths teaching. Ofsted's report also found that previous deficiencies in curriculum guidance and weaknesses in professional development for staff, are now much less likely to be evident in secondary schools. The 2023 report recommended that "curriculums emphasise secure learning of, rather than encountering, mathematical knowledge and that curriculum sequencing prepares pupils for transitions between key stages and phases".

Nevertheless, the government recognises that there is more to do to ensure that all pupils leave school with a solid grasp of maths, which is crucial for a variety of professional fields, and unlocks doors for pupils. In particular,

3 [International Results - TIMSS 2023](#)

4 [Key stage 2 attainment: National headlines, Academic year 2023/24 - Explore education statistics - GOV.UK](#)

5 [Coordinating mathematical success: the mathematics subject report - GOV.UK](#)

despite a positive picture overall in international tests, in PISA 2022⁶ in England, there was a significant difference in performance between the most and least disadvantaged pupils.

As noted above, the CAR, covering ages 5 to 18, will seek to deliver a rich and broad curriculum that readies young people for life and work. Maths is one part of the review which aims to secure excellent foundations for all pupils. The review will consider children and young people's education and experiences from the beginning of key stage 1 through to key stage 5, ensuring that children build on their learning and development in the early years.

We know there is also more to do to address the shortages of qualified teachers across the country. Maths continues to be a subject that is challenging to recruit to; the post-graduate initial teacher training (ITT) target for maths has not been met in recent years. In the 2024 to 2025 academic year, there were 2,221 new trainees starting postgraduate ITT in maths⁷. This was a 24% increase on the numbers starting maths postgraduate ITT in the 2023 to 2024 academic year. However, this represented only 72% of the 2024 to 2025 postgraduate ITT recruitment target for maths.

To help address this, we are making available bursaries of £29,000 tax-free and scholarships of £31,000 tax-free for trainee maths teachers. Maths teachers in the first five years of their careers who choose to work in disadvantaged schools are also eligible for a Targeted Retention Incentive worth up to £6,000.

The government notes the Committee's recommendation that more financial content should be incorporated into the maths curriculum. The committee mentions the Oak National Academy (Oak). An independent evaluation⁸ shows that Oak was used by around 1 in 3 teachers in the 2023 to 2024 academic year, across all types of school and school phase. Maths resources were the most popular among schools, accounting for 21% of all resources used.

Now that Oak has completed its initial curriculum resources for maths, it will be producing additional lessons on financial education and applying maths in real life contexts across key stages 1 to 4. These are expected to be available from spring 2025. Lessons on finance and the economy also feature in Oak's new citizenship curriculum, launched earlier this academic year. Teaching resources for these lessons will be released by autumn 2025.

We will consider further the suitability of support available to schools in the light of the CAR outcomes.

6 [PISA 2022: national report for England - GOV.UK](#)

7 <https://explore-education-statistics.service.gov.uk/find-statistics/initial-teacher-training-census>

8 [Oak National Academy, 2022/23 Evaluation Report, August 2023](#)

Post-16 maths

Recommendation: We welcome the Government’s proposals to make mathematics compulsory learning for all students up to the age of 18. Whichever form this takes, whether through the Advanced British Standard or otherwise, the Government must ensure that the mathematics programme includes financial literacy as a fundamental part of the curriculum. The Government should also redouble its focus on recruitment and retention of maths teachers if this aim is to be met (paragraph 29).

Recommendation: Beyond pure mathematics, as we recommend in our report on post-16 qualifications, the Department should explore means of increasing the take up of core mathematics and functional skills courses, but it should also consider offering a specific qualification in financial literacy which could fit into the Advanced British Standard as a minor subject. This would provide opportunities for progression for students who may not be able to take A level mathematics but show an interest or aptitude in improving their financial knowledge. This could also be a useful alternative to the GCSE retake for those who do not achieve a grade 4 or above in mathematics (paragraph 30).

Recommendation: The Department should carefully consider the requirements for teaching such a course and could take the opportunity to broaden mathematics recruitment behind those with a degree or A level in the subject to ensure there is a sufficient cohort of qualified teachers who can deliver financial education and contextual mathematics (paragraph 31).

16 to 19 maths and financial education

The Advanced British Standard proposals were published under the previous administration. The CAR will seek to ensure all young people aged 16 to 19 have access to rigorous and high-value qualifications and training pathways that will give them the skills they need to thrive in the future.

There is already a range of financial education qualifications available for 16 to 19 year-old students to study. This includes qualifications and courses at levels 1 and 2 for lower attaining GCSE students to support their financial literacy, as well as new qualifications at level 3, such as the T Level in Finance for those wishing to pursue a career in the industry.

Gaining level 2 skills in maths and English gives students the opportunity to progress in life, learning and work. However, around one third of 16-year-olds do not achieve this by the time they leave year 11.

To support these students to progress, students on a 16 to 19 study programme, who have not attained a level 2 qualification in their maths at 16, are required to continue studying maths. Updates to the maths and English condition of funding have been announced to enable all students to access support that leads to the best outcomes for them.

For the 2024 to 2025 academic year, this requires 4 hours of maths teaching a week. This teaching should be in-person, whole class and stand-alone. For this academic year, the requirements are ‘best efforts’ where we are asking providers to make all reasonable efforts to comply with the changes but will not be measuring compliance.

From the 2025 to 2026 academic year, the maths and English condition of funding will require providers to offer these students 100 hours of maths teaching. This should be delivered as in person, whole class, stand-alone teaching. As planned, compliance against these requirements will be measured. We also encourage providers to offer an extra 35 hours of maths teaching in the 2025 to 2026 academic year, continuing their best efforts in delivering these. This is in addition to the minimum planned teaching hours and equates to an extra hour of maths teaching each week for full time students.

Since the 2019 to 2020 academic year, students with a GCSE grade 2 or below have been able to study towards either level 2 Functional Skills or GCSE grade 9 to 4. This allows institutions and students with prior attainment of GCSE grade 2 and below to choose which level 2 qualification is most appropriate. ‘Stepping stone’ qualifications at level 1 and below are also available for students who have achieved a grade 2 or below where they are not yet ready to continue studying at level 2. Students with a prior attainment of a GCSE grade 3 in either subject must continue to study towards a GCSE grade 9 to 4.

Functional Skills Qualifications (FSQ) are designed to give students the skills needed for everyday life and work. The FSQ maths subject content covers elements of personal finance explicitly, e.g. students at level 1 are expected to be able to calculate simple interest and students at level 2 are expected to be able to calculate amounts of money, compound interest, and discounts including tax and simple budgeting. FSQ also delivers the wider maths skills needed for personal finance, which teachers can contextualise in their teaching.

Recruitment and retention of maths teachers

High quality teaching is the biggest in-school and college factor that makes a difference to young people’s outcomes, but there are shortages of qualified teachers across the country. This is why we will recruit

an additional 6,500 new expert teachers across our schools, both mainstream and specialist, and our colleges over the course of this Parliament. Our measures will include getting more teachers into shortage subjects, supporting areas that face recruitment challenges and tackling retention issues.

We have already made good early progress towards this key pledge, including supporting teachers to improve their workload and wellbeing, with greater opportunities for flexible working such as teachers now being able to undertake their planning, preparation and assessment time remotely. We have also accepted in full the School Teachers' Review Body's recommendation of a 5.5% pay award for teachers and leaders in maintained schools; announced a £233m ITT financial incentives package for the 2025 to 2026 academic year recruitment cycle; and confirmed targeted retention incentives for shortage subjects worth up to £6,000 after tax.

We will continue to work alongside the sector as we seek to re-establish teaching as an attractive profession—one that existing teachers want to remain in, former teachers want to return to, and new graduates wish to join.

This government is committed to breaking down the barriers to opportunity and ensuring the best life chances for every child. To support this goal, we will ensure that new teachers entering the classroom have, or are working towards, Qualified Teacher Status (QTS) and we will implement a new teacher training entitlement.

In the 2024 to 2025 academic year, there were 2,221 new trainees starting postgraduate ITT in maths⁹. This was a 24% increase on the numbers starting maths postgraduate ITT in the 2023 to 2024 academic year. However, this represented only 72% of the 2024 to 2025 postgraduate ITT recruitment target for maths.

Financial incentives are one of the most effective ways to increase teacher supply. The financial incentives package for school trainee teachers in the 2025 to 2026 academic year is worth £233m, a £37m increase on the last cycle. This includes bursaries of £29,000 tax-free and scholarships of £31,000 tax-free for trainee maths teachers.

For the 2024 to 2025 and 2025 to 2026 academic years, the Department for Education is offering a Targeted Retention Incentive worth up to £6,000 after tax for maths, physics, chemistry and computing teachers in the first 5 years of their careers who choose to work in disadvantaged schools (doubling the previous Levelling Up Premium payments).

9 <https://explore-education-statistics.service.gov.uk/find-statistics/initial-teacher-training-census>

For the 2024 to 2025 and 2025 to 2026 academic years, the Department for Education is also offering Targeted Retention Incentives to eligible further education (FE) teachers for the first time. The Targeted Retention Incentive is worth up to £6,000 after tax for teachers in the first 5 years of their career teaching maths, physics, chemistry, computing including digital and ICT, building and construction, early years and engineering and manufacturing.

Furthermore, we have continued to offer financial incentives for those undertaking teacher training for the FE sector in priority subject areas. For the 2024 to 2025 academic year, training bursaries are worth up to £30,000 each, tax free; further information about schemes for future years will be available in due course. Applications for the 2024 to 2025 academic year are now closed.

Bursaries for the 2024 to 2025 academic year are in defined subject areas (English, SEND, maths, science, engineering and/or manufacturing, computing), for trainees who meet eligibility criteria based on their relevant qualifications or professional experience, and their intention to teach a designated priority subject in the FE sector. The bursary amount varies according to the subject in which they train to teach.

The Department for Education recognises the importance of high-quality teaching and, to support more students to progress where they have not yet attained level 2 maths and English. The Department for Education currently funds 4 organisations to do this, and previous investment has included £30m over 5 years in the Centres for Excellence in Maths, to enhance the quality of basic maths teaching (up to GCSE grades 9 to 4 or level 2 Functional Skills) so more 16 to 19 students with low prior attainment could improve their skills and secure valuable qualifications.

PSHE and Citizenship

Recommendation: The Secretary of State should make regulations, using powers under section 35 of the Children and Social Work Act 2017, to provide for the personal and societal elements of financial education to be taught compulsorily in schools (paragraph 38).

Statutory Relationships, Sex and Health Education (RSHE)¹⁰ already includes content that complements financial education in the national curriculum for maths and citizenship.

Through RSHE pupils are taught about the risks related to online gambling, including the accumulation of debt. Pupils also learn how data is generated, collected, shared and used online; for example, how

10 [Relationships and sex education \(RSE\) and health education - GOV.UK](#)

personal data is captured on social media or understanding the way that businesses may exploit the data available to them. These are important skills for pupils to have in a financial context, especially with the increasing digitalisation of money and the associated risks online. Schools are free to teach additional financial education as part of Personal, Social, Economic and Health education.

The Department for Education is currently carrying out further engagement on the RSHE statutory guidance¹¹. The Secretary of State for Education has been clear that children's wellbeing must be at the heart of this guidance for schools and, as such, the government will look carefully at the consultation responses, discuss with stakeholders and consider the relevant evidence, before setting out next steps.

The CAR is looking at the whole of the curriculum and how it fits together to ensure that there is space for schools to provide a curriculum that is rich and broad, inclusive and innovative, that readies young people for life and work, and reflects the diversities of our society.

The government is legislating so that, following the CAR and the implementation of reforms, all mainstream state schools will be required to teach the revised national curriculum. This will give parents certainty over the core of their children's education.

Deployment of teachers

Recommendation: We recommend that each school or Multi-Academy Trust (MAT) should consider having a financial education lead, who may be a teacher of mathematics, PSHE or citizenship, to co-ordinate financial education across the school curriculum. The Government should produce detailed guidance for MATs, teachers and school leaders on how best to appoint and support financial education leads. It should also consider the case for providing subject knowledge enhancement (SKE) and continuing professional development (CPD) to support such a role (paragraph 46).

It is up to schools to decide how to teach pupils about finance, and school leaders are best placed to decide how to deploy their school workforce in a way that best suits the needs of their pupils, teachers and setting. This means that schools are free to designate a teacher to coordinate their financial education across the school curriculum.

11 [Review of the RSHE statutory guidance - GOV.UK](#)

The Department for Education funds the Maths Hubs programme, which is supported by the National Centre for Excellence in the Teaching of Maths. There are 40 Maths Hubs providing school-to-school support focussed on maths subject knowledge and pedagogy training to all state-funded primary and secondary schools in England. They seek to harness all the maths leadership and expertise within an area, to develop and spread excellent practice, for the benefit of all pupils and students.

The government currently has no plans to produce guidance to support the appointment and support of financial education leads. The CAR will seek to ensure that the curriculum and assessment system does not place undue burdens on education staff and, wherever possible, supports manageable and sustainable workloads for teachers, lecturers, support staff and leaders.

The CAR will support the innovation and professionalism of teachers, enabling them to adapt how they teach the curriculum to their students' lives and life experiences. This will support the government's ambition that every child receives a rich and broad curriculum, taught by excellent teachers wherever they are in the country, to set them up with the knowledge and skills to thrive in the future.

Ministers will take decisions on what changes to make to curriculum, assessment and qualifications, and the practicalities and timing of the reforms, in the light of the final recommendations from the review group this autumn. Ministers recognise the importance of giving schools, colleges and teachers sufficient time to plan and prepare for changes, particularly where they are significant.

The government is legislating so that, following the CAR and the implementation of reforms, all mainstream state schools will be required to teach the revised national curriculum. This will give parents certainty over the core of their children's education.

Financial education resources

Recommendation: The Department for Education, working with subject associations, professional bodies, the Money and Pensions Service, and other government departments, should curate and promote a selection of high-quality financial education teaching materials and make these easily accessible to teachers and pupils (paragraph 55).

The government will consider further the suitability of teaching support available to schools in the light of the CAR outcomes. In the meantime, there is some central support available and the Department for Education works closely with the Money and Pensions Service and across government to promote initiatives to support high quality financial education in schools.

The Money and Pensions Service, which has a statutory duty to coordinate the UK Strategy for Financial Wellbeing 2020¹², signposts quality assured resources through their guidance for schools¹³. The Financial Education Quality Mark¹⁴, funded by the Money and Pensions Service and delivered by Young Enterprise, quality assures resources for teachers and others to support the provision of financial education. Resources with the financial education quality mark are freely available on the Young Money Resource Hub¹⁵.

As noted in earlier in our response, Oak has produced maths resources, with additional lessons on financial education and applying maths in real life contexts across key stages 1 to 4 expected from spring 2025. Lessons on finance and the economy also feature in Oak's new citizenship curriculum, launched earlier this academic year. Teaching resources for these lessons will be released by autumn 2025.

His Majesty's Revenue and Customs (HMRC) has created Tax Facts¹⁶, a curriculum-linked educational programme, which gives young people an introduction to the concept of taxation and the important role tax and HMRC play in society. HMRC volunteers are available to deliver Tax Facts in schools, and the resources are also available for teachers to download and deliver themselves.

The Home Office has worked in partnership with the Association for Citizenship Teaching and the National Crime Agency to develop teaching resources¹⁷ to help protect young people from the risks of fraud. Alongside the resources, the Home Office also rolled out a four-part teacher training course during the 2023 to 2024 academic year.

12 [UK Strategy for Financial Wellbeing | Money and Pensions Service](#)

13 [Financial education guidance for primary and secondary schools in England | Money and Pensions Service](#)

14 [The Financial Education Quality Mark - Young Enterprise & Young Money](#)

15 [Resources Hub - Young Enterprise & Young Money](#)

16 <https://www.gov.uk/government/publications/tax-facts-for-children-and-young-people/tax-facts-resources-for-teachers-and-parents>

17 [Fraud Education Teaching Resources | Association for Citizenship Teaching](#)

Training for teachers

Recommendation: The Department for Education should ensure that training in financial education is available to all teachers beginning their careers through initial teacher training provision, and that continued professional development opportunities and subject knowledge enhancement (SKE) in financial education are available and accessible for all teachers. The Department should ensure that appropriate financial education options are included in both the Early Career Framework and the suite of national professional qualification (NPQ) courses (paragraph 65).

Subject to Parliament, as part of the Children’s Wellbeing and Schools Bill, it is proposed that new teachers will need to hold or be working towards QTS. They will also need to complete a statutory induction period. New teachers are entitled to at least 3 years of structured training, support and professional development for new teachers. Underpinning this is the ITT Core Content Framework and the Early Career Framework (ECF), ensuring that new teachers will benefit from at least 3 years of evidence-based training, across ITT and into their induction.

The government does not prescribe the curriculum of ITT courses. It is for accredited ITT providers to incorporate the Core Content Framework into a curriculum appropriate to the needs of trainees and for the subject, phase and age range that the trainees will be teaching. For some trainees this may include content on financial literacy.

The ECF has been designed to support early career teacher development in 5 core areas—behaviour management, pedagogy, curriculum, assessment and professional behaviours. While the ECF underpins what all early career teachers should learn, it is not a curriculum. Training providers must design a programme that incorporates the ECF in full and should ensure that content is appropriate for the context in which the early career teacher is working. It is incumbent on providers to determine the full curriculum, including how to ensure coverage of all framework statements within the training time available.

All teachers, including trainees, are required to meet the Teachers’ Standards and their training and development should support them to do this. These include Teacher Standard 1, which requires teachers to set goals that stretch and challenge young people of all backgrounds and abilities; and Standard 5, which requires teachers to adapt teaching to respond to the strengths and needs of all pupils.

In general, decisions relating to teachers' professional development rest with schools, headteachers, and teachers themselves, as they are in the best position to judge their own requirements, and the government has committed to introducing a Teacher Training Entitlement which would support teachers to access more, high-quality CPD across a range of topics.

The Standard for Teachers' Professional Development¹⁸, which was developed by an expert group of headteachers, teachers and academics, supports teachers and headteachers to understand what makes professional development effective and how to make choices to prioritise and enable high-quality professional development.

The suite of National Professional Qualifications (NPQs) is based on the best available evidence of what works, providing access to high-quality in-role training and support in the areas that matter most to teaching and learning. They provide the knowledge and skills needed for teachers and leaders to develop their schools and improve pupil outcomes across a range of areas.

The suite of NPQs includes an NPQ for Leading Primary Maths. Participants will learn how to lead colleagues, including their leadership team, to embed mastery approaches to teaching maths across a school, year group, key stage or phase.

NPQs are not designed to provide all of the professional development a teacher can access throughout their career. They can, and should, be supplemented by a variety of subject-specific professional development, including that which is provided by schools, trusts, subject associations, charities, and other private training organisations.

However, we know that evidence is not static and insights evolve. Therefore, we will establish a process for reviewing the existing NPQ suite, to ensure the qualifications continue to be based on the latest evidence and best-practice of what works for teaching and learning.

The government welcomes the Committee's acknowledgement of the Money and Pensions Service's "Improving Financial Wellbeing through Teacher and Practitioner Training and Targeted Provision" programme, launched in October 2022. Through this £1.1 million grant programme, the Money and Pensions Service funded 7 organisations to develop and test approaches to supporting teachers, and practitioners working with children and young people in vulnerable circumstances, to deliver financial education.

18 <https://www.gov.uk/government/publications/standard-for-teachers-professional-development>

The programme reached over 2,400 teachers, 1,000 practitioners and approximately 54,000 children and young people. An evaluation¹⁹ of the programme was published in November 2024 and found that:

- Financial education training resulted in positive outcomes for teachers and practitioners including improved confidence, skills, motivation and knowledge, and increased their understanding of the importance of financial education.
- Positive outcomes for children and young people included an observed increase in financial knowledge and literacy, and an increase in confidence using financial knowledge.
- The evaluation highlighted successful strategies to engage school staff and practitioners in the training, including using established networks and relationships to promote it, as well as the effectiveness of disseminating training using cascading models.
- The creation of flexible and adaptable teaching resources helped motivate teachers and practitioners to continue delivering financial education. Engaging children and young people in the co-production of resources also helped projects to create relevant and engaging content.
- Embedding children and young people’s financial education at a policy level would support the scaling and sustaining of the provision, and there is a need to strengthen its presence in school curriculums and raise awareness of the subject’s importance amongst teachers.

The Department for Education will work with the Money and Pensions Service to explore how the findings from their teacher training programme can be disseminated effectively within the sector, to promote consistent and evidence-informed practice.

Ofsted

Recommendation: The Department for Education should work with Ofsted to review how it can improve its evaluation of financial education. We recommend that citizenship provision be inspected under the quality of education key judgement and personal development. The Department should take note of the Committee’s Fourth Report of Session 2022–23 and its recommendation that Ofsted should evaluate schools’ achievement of the Gatsby benchmarks (paragraph 72).

19 <https://maps.org.uk/en/publications/research/2024/evaluating-grants-improving-financial-education-for-vulnerable-young-people>

The current Ofsted inspection regime considers whether pupils are receiving a rounded education, looking at data, quality of the curriculum, behaviour and support for pupils' personal development and school leadership.

All schools, regardless of category and phase, are inspected against their ability to deliver a broad and balanced curriculum. Ofsted inspectors assess the quality of education and elements of financial education may be in scope when Ofsted conducts a deep dive into maths. Ofsted also assesses a school's support for pupils' personal development which could include financial education within citizenship.

The government wants all school leaders to have confidence in the inspection system, and for it to be as useful as possible, for teachers, parents and children alike. Ofsted will be consulting on a new education inspection framework shortly, to come into effect next academic year, alongside the introduction of school report cards. These reforms will have a real difference and will make sure that Ofsted continues to be a valuable source of impartial information, which is trusted by teachers and leaders.

We have worked with Ofsted to strengthen inspection of careers guidance, including the quality of provision and how well it benefits pupils in deciding on their next step. The government notes the Committee's Fourth Report of Session 2022 to 2023 and its recommendation that Ofsted should evaluate schools' achievement of the Gatsby benchmarks.

On all school inspections, Ofsted inspectors look at the school's use of the Gatsby Benchmarks, the quality of careers advice and meaningful work experience. Ofsted reported last year that both schools and FE and skills providers found the Gatsby Benchmarks useful to help strategically review and develop their careers programme^{20,21}. The government has reaffirmed its commitment to the Gatsby Benchmarks, recently updated to achieve even more impact for young people. The government will publish updated careers statutory guidance in spring, in preparation for the implementation of the revised benchmarks from September 2025. We will work with Ofsted to ensure these changes to the benchmarks are reflected in inspection practice.

20 [Independent review of careers guidance in schools and further education and skills providers - GOV.UK \(www.gov.uk\)](https://www.gov.uk)

21 The Careers & Enterprise Company (2024). [Insight briefing: student career readiness in 2023/24](#). London: The Careers & Enterprise Company.

PISA Financial Literacy Assessment

Recommendation: We recommend that the Government applies to participate in the next PISA financial literacy assessment scheduled for 2025 and engages with the devolved administrations to encourage them to do likewise (paragraph 81).

Financial literacy is not an option offered by the OECD in the current (2025) cycle of PISA as it has been replaced for this cycle with a foreign language assessment. Securing school participation in PISA can be difficult as the study places additional burdens on schools and pupils during pupils' GCSE year. Participating in additional assessments risks increasing this burden and could affect our ability to secure sufficient schools to take part in the study.

However, the Department for Education will consider participation in the next (2029) cycle after mid-2026, when more information on the study and its available options is provided by the OECD. This may include piloting the financial literacy assessment at the field trial stage to evaluate the feasibility of delivering this option, particularly the impact on securing school participation and the extent of the additional burden on schools and pupils.

As education is devolved, the devolved governments of Scotland, Wales and Northern Ireland are responsible for education, skills and family policies and education systems in Scotland, Wales, and Northern Ireland respectively.

However, engagement between governments allows us to share our collective knowledge and experience and work collaboratively on shared interests and challenges to deliver better outcomes for people across the UK.

The Department for Education engages the devolved governments at ministerial and official level on a range of areas covering education, skills and family policies and will continue to do so. We are happy to include discussions about involvement in future PISA financial literacy assessments.

Conclusion

We thank the Committee for reiterating its predecessor's report. Whilst there is still much work to do, the range of new government reforms outlined in this response addresses many of the previous Committee's concerns, although some of the recommendations contain detail related to the previous government's intended programme of work.

High and rising school standards are at the heart of this government's mission to break down barriers to opportunity and give every child the best life chances. The independent CAR, covering ages 5 to 18, seeks to deliver an excellent foundation in core subjects of reading, writing and maths; and a curriculum that readies pupils for life and for work.

The review will look at ensuring all young people aged 16 to 19 have access to rigorous and high-value qualifications and training pathways that will give them the skills they need to ensure they are ready for the changing workplace.

Following their call for evidence and stakeholder events in the autumn, the review group will publish an interim report early in 2025 setting out their interim findings and confirming the key areas for further work. The final report with recommendations will be published in autumn 2025.

This government is also working to ensure that schools can recruit, train and retain the teachers they need to break down barriers to opportunity as a priority. We understand the scale of the challenge and are committed to working with the sector to tackle it and restore teaching's status as a valued and trusted profession.

This response sets out a range of measures, including bursaries worth £29,000 tax-free and scholarships worth £31,000 tax-free, to encourage talented trainees to key subjects such as maths, physics, chemistry and computing. We will build on our early efforts, and work at pace to recruit an additional 6,500 new expert teachers and maximise teachers' development opportunities to ensure every child has the qualified expert teachers they need.

Ofsted will be consulting on a new education inspection framework shortly, to come into effect next academic year, alongside the introduction of school report cards.

There is existing support in place to help schools to deliver effective financial education, for example, from the Money and Pensions Service, Oak, the Home Office and HMRC. We recognise, however, that training needs to evolve so that teachers remain competent and confident to teach and adapt their curriculum, for example, in line with the rapid expansion of digital financial transactions, which has exposed children to financial decisions and potential risk from a young age.

That is why the work of the Money and Pensions Service, through their data collection, national strategy and delivery plans, is so important and why we must continue to work closely across government and in partnership with others, to ensure that we approach the challenges in a coordinated and evidence-driven way.

The Department for Education looks forward to its engagement with the new Education Select Committee during this Parliament, and reporting on our progress to deliver this government's ambitions as set out in this response.