

PMI's activity to promote financial education

The Innovation group of the PMI has been tasked with identifying hard to fix issues, and then seeking to influence policy to support improvements in these areas. The first priority task being considered is Financial Education.

In December 2023, the Innovation Working Group submitted its response to the [Parliamentary Education Committee's inquiry into Financial Education](#). The Committee sought to

...explore what we should be teaching young people about money, where financial education should sit within the curriculum, and whether the provision of financial education should be extended to primary schools and post-16 education.

PMI's response suggested that Financial Education be introduced into the national curriculum via Personal, Social, Health and Economic (PSHE) lessons. We also suggested that ultimately Financial Education should be addressed through GCSE and A Level subjects in Personal Finance.

The group will be looking at many avenues to seek engagement and improvement in this key area be it at the schools level or in the workplace. This is no quick-fix issue but so important, we must keep pushing to help the next generation.

To support this objective, PMI's Head of Lifelong Learning, Dr Keith Hoodless, has designed a Level One Certificate in Financial Education. The aim of this Certificate is:

...to engage with learners to understand the five principles of financial literacy;

- *earning*
- *saving and investing*
- *protecting*
- *borrowing*
- *spending,*

and how this can help make informed and effective financial decisions.

Additionally, PMI has been working closely with Schroders on a project called the Lifetime Savings Initiative. Although the principal focus of this project is to identify reforms that will improve the standard of living for those in retirement, the LSI recognises the importance

of financial education: both within the context of school and also as an ongoing objective for adults. An interim report from June 2024 on an LSI summit meeting noted:

Participants stressed the importance of integrating financial concepts into school curricula, making financial education more experiential and practical. The objective is to cultivate a financially literate population capable of making informed investment decisions.

The ultimate objective for LSI is to produce a White Paper to be presented to the new Government which identifies the key challenges to improving standards of living for retirees and which suggests a series of practical solutions. It should be noted that financial education, particularly within the context of the school curriculum, has been identified as being of key importance.

In summary, it can be seen that PMI has identified improved standards of financial education as a key objective for society in the mid 21st century. PMI remains committed to being part of the movement which achieves those objectives.