



FINANCIAL WELLBEING CORE KNOWLEDGE AND COMPETENCIES REPORT

A coordinated approach to financial
wellbeing in English schools





THE CASE FOR CHANGE

Financial education is now confirmed as part of the English primary curriculum (from September 2028), which is a significant step towards ensuring all pupils have the financial understanding they need. Santander welcomes this announcement and supports the Government's commitment to strengthening financial and digital literacy for young people.

Despite this progress, financial education in England has developed at different rates across schools, and there is now a valuable opportunity to bring greater coherence so that all pupils benefit from consistent, high-quality learning. Although referenced in Citizenship, Mathematics and PSHE or RSHE, these references do not yet come together as a clear, progressive entitlement that builds knowledge, understanding and capability year on year. The Social Market Foundation's Investing in the Future report found that while 82% of pupils want to learn more about money, provision remains varied (Social Market Foundation, 2024).

This variation highlights the importance of strengthening provision. The Social Market Foundation estimates that low financial literacy costs the UK economy more than three billion pounds per year (Social Market Foundation, 2024). Research by the Money and Pensions Service shows that children who do not receive structured financial education may be more likely to face challenges such as debt, anxiety and lower wellbeing in adulthood (MaPS, 2023). The challenge is intensifying as digital finance becomes ubiquitous and economic pressures rise.

Santander's own UK and international research supports these findings, demonstrating that young people who receive early financial education are more confident, more resilient and more likely to make positive financial choices as adults. The challenge is becoming more urgent as digital finance becomes widespread and economic pressures continue to affect families.





WHAT THIS FRAMEWORK OFFERS

The Financial Wellbeing Core Knowledge and Competencies Framework brings together the economic, digital and ethical strands of financial education into one developmental model. It sets out what pupils should know, understand and be able to do from the Early Years Foundation Stage to Key Stage 4, with clear progression in knowledge, skills, values, attitudes and behaviours.

The recent Curriculum and Assessment Review: Building a World Class Curriculum for All (DfE, 2025) gives stronger direction for financial education, and the confirmation of financial education in the primary curriculum creates a clear platform for schools. However, September 2028 is still some time away, and many young people may otherwise continue to leave school without adequate financial understanding.

The Review acknowledges the fragmented nature of current provision, noting that while money related learning appears in mathematics and citizenship, this does not yet form a coherent entitlement. It reports that only around a third of young people recall being taught about money in school and calls for financial and digital literacy to have greater prominence, with clearer sequencing from early primary through secondary phases. It further recommends that citizenship become statutory in the primary curriculum to ensure that all pupils encounter essential financial concepts such as saving, managing money, digital transactions and risk.

While the Review shows intent, it does not yet define how financial capability and wellbeing will be assessed or fully embedded. As a result, there is a risk of continued inconsistency as schools balance competing priorities. This Financial Wellbeing Core Knowledge and Competencies Framework therefore provides a practical and timely route for schools and Trusts to act now. It embeds financial learning across subjects rather than treating it as an add on. Pupils progress from recognising money and making simple choices in the EYFS to analysing financial products, understanding risk and exercising independent judgment by Key Stage 4. Learning is cumulative and connected, integrating numeracy, digital literacy and emotional intelligence with real world application.

This framework also supports national policy drivers including the Ofsted Education Inspection Framework (2024) requirement that schools promote pupils' personal development, confidence and resilience. It aligns with RSHE statutory guidance on risk, exploitation and online influence, and with Keeping Children Safe in Education (2024) requirements to address financial exploitation, scams and money mule activity as safeguarding concerns. It directly supports UKCIS Education for a Connected World by strengthening digital literacy and critical evaluation of online marketing and financial data.

The framework draws on established best practice from leading organisations. It incorporates Money and Pensions Service research and guidance, which outlines age-appropriate outcomes from early years to adulthood (MaPS, 2021; MaPS, 2023), and Young Enterprise's Financial Planning Framework (11 to 19) (2020), known for its practical and skills-based approach. Santander's research and global insights add further evidence that early financial education improves confidence, encourages positive saving behaviours and increases resilience during financial challenges. Together, these sources provide a strong evidence base for the consistent development of financial capability and wellbeing.

This framework also broadens existing models by explicitly integrating wellbeing, ethics, attitudes, values and behaviours into financial learning. It recognises that financial literacy is shaped not only by knowledge and skills but also by confidence, fairness, responsibility and an understanding of the wider social context. By mapping these dimensions to the national curriculum and current policy priorities, it supports schools in connecting financial education to wider aims of character, citizenship and wellbeing.





INTERNATIONAL EVIDENCE AND GLOBAL BEST PRACTICE

International consensus highlights that effective financial education must be developmental, inclusive and experiential. The OECD and INFE Financial Competence Framework for Children and Youth (OECD, 2023) identifies four core domains: Money and Transactions, Planning and Managing Finances, Risk and Reward and the Financial Landscape, with cross cutting themes including digital finance, sustainability, citizenship and entrepreneurship. These domains are embedded throughout this framework.

Models such as Aflatoun International's Aflateen programme integrate social and financial learning through peer led, project-based approaches that have been shown to improve confidence and decision making among vulnerable pupils (Aflatoun, 2022). Australia's MoneySmart (Australian Securities and Investments Commission, 2022) and Singapore's MoneySense (Monetary Authority of Singapore, 2023) demonstrate measurable gains in knowledge, confidence and financial behaviour when classroom learning is linked to real life application and digital literacy.

The EU OECD Joint Financial Competence Framework (2023) highlights ethical citizenship, sustainability and lifelong financial resilience as essential outcomes. Santander's global research aligns closely with these findings, showing that countries which embed financial literacy early see stronger wellbeing, improved financial confidence and increased participation in economic life.

This framework reflects these principles while remaining fully aligned with the national curriculum, inspection expectations and wider policy environment.





WHY THIS MATTERS NOW

Three factors make sustainable financial education particularly important.

Economic pressure

Cost of living challenges are shaping pupils' daily experiences and highlight the value of developing financial confidence from an early age. Evidence from the Centre for Social Justice (2023) shows that young people who discuss money at home and receive structured teaching have higher financial confidence and better long-term outcomes. Santander's research also shows that early financial learning supports regular saving, reduces financial anxiety and contributes to greater resilience during periods of financial strain.

Digital transformation

Teenagers are increasingly exposed to influencer marketing, credit schemes, cryptocurrency content and gaming features with financial elements, often before they have developed full critical awareness. Online scams increasingly target under 18-year-olds (UK Finance, 2024). Strengthening digital literacy and financial critical thinking can help pupils navigate these environments with greater confidence.

Inequality

Unequal access to financial knowledge and decision-making opportunities contribute to long-term disadvantage, particularly among pupils from lower income backgrounds and those with limited family financial experience. Embedding financial literacy as a universal entitlement ensures that all young people, regardless of background, have the understanding and agency to make informed choices.

IMPLEMENTATION AND IMPACT

The framework provides a shared platform for schools, Multi Academy Trusts, local authorities and policymakers to embed financial wellbeing systematically. It supports curriculum planning by integrating financial education across subjects and key stages. It clarifies what pupils should achieve by each key stage and supports whole school approaches that link financial wellbeing with personal development, employability and safeguarding.





CONCLUSION

The Financial Wellbeing Core Knowledge and Competencies Framework responds to calls from the All-Party Parliamentary Group on Financial Education for Young People, the Money and Pensions Service and educators for coherent, inclusive provision. It places financial education at the heart of personal development, safeguarding and citizenship.

When pupils develop financial wellbeing they gain more than knowledge. They build agency, resilience and integrity. These qualities extend beyond the individual to strengthen families, support communities and contribute to a more financially equitable and resilient nation. Santander looks forward to working with Government, schools and partners to help achieve this shared ambition.



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