

Financial education of young people is failing. The Ins...

Published: January 13, 2026, 7:27 am

As [the FT reports](#) this morning:

Just 1 per cent of UK primary schoolteachers believe the majority of their pupils possess an “adequate” level of financial literacy, according to a study that will add to pressures on the government to ensure children are educated in how money works from an early age.

The survey by the Social Market Foundation also found that 42 per cent of primary schoolteachers said none of their pupils had adequate [financial skills](#).

Last summer [I asked](#) the Institute of Chartered Accountants in England and Wales to invest in financial education for young people. The suggestion was that:

Around £100 million to be spent over ten years to provide education for young people in the financial skills that they will need when they either leave home or enter the world of work, including:

- * *The basics of tax and how it impacts them.*
- * *Types of employment and self-employment*
- * *How banking works.*
- * *Saving, borrowing, interest rates and related issues.*
- * *Renting and mortgages.*
- * *How to avoid being conned and online security.*
- * *How and when to ask for help, and who from.*

Issues like budgeting would have been part of this at a more basic level because none of the rest makes sense without it.

The ICAEW said there was no demand for this; others were doing it, and they did not

have the resources. All those claims were obviously wrong.

They still have £148 million of revenues from fines paid by firms that failed the public over the last decade sitting on their balance sheet, and as far as we currently know, they are all available to use for this purpose, which would advance the reputation of accounting considerably and, therefore, be within the scope of its public purpose as defined by its Royal Charter.

They did not, however, want to undertake that public role or accept that responsibility to society.

Now do you see why I wanted to quit? How can you want to be a member of an organisation whose business model is to enrich itself and its members at cost to society at large because of the failure of some of those members to undertake their work to a proper professional standard that meets public need?

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