

## The FT needs to improve its financial literacy on the t...

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The [FT has an editorial headline](#) this morning that says:



I was pleased to see it, given that the tax gap has been an issue I have explored for more than 15 years now.

Unfortunately, this statement of FT opinion then rolled out nonsense after nonsense, after yet more nonsense.

It claimed that growth alone will not increase tax revenues, which is an interesting idea when it always has.

Then, it claimed that looking at the wealthy as a way to collect more tax was a mistaken idea. It trotted out the age-old claim that they are mobile - and so pay tax voluntarily (I summarise what I think they meant). Instead, they said we should celebrate the wealthy for actually paying tax. I kid you not; apparently, that is something we are meant to be grateful for.

Then they noted figures suggesting that they desperately uncritically accept the HM Revenue & Customs. The estimate of the UK tax gap is correct. As [I have noted time and again](#), there is no hope that this is true.

And after that, they relapsed into the standard right-wing mantras. The Laffer curve was hinted at, for example. And nowhere was there a hint made that simple things - like equalising capital gains and income tax rates, reducing vast numbers of allowances

that favour the rich, and making sure we get data from banks on the turnover of every company in the UK so that tax not paid by the UK small business community - which is a massive cost - might be addressed.

In fairness, they did call for more resources for HMRC, and Labour is hinting at 5,000 more staff, although that will not be nearly enough.

And they did call for simplification - but you can tell from the tone that this is all in the style that the flat-tax brigade do, demanding, for example, the end of taxes like inheritance tax as if that is a simplification when it is not.

I noted that the same newsletter of the FT that announced this also had a headline saying:

## FT Financial Literacy and Inclusion Campaign

Financial resilience can be boosted enormously by understanding how money works in everyday life. Financial literacy education gives young people the foundations for future prosperity — and can help economically disadvantaged people out of deprivation. The FT invites readers to join the [FT FLIC](#) campaign to promote financial literacy in the UK and around the world

They could start with the [Taxing Wealth Report 2024](#). That explains how to close the tax gap, and more. The Editorial Board should read it.