

There is no proper financial education in UK schools, a...

Published: January 13, 2026, 10:01 am

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

Only one in four young adults say they received any financial education at school, according to new research, highlighting the scale of the UK's challenge to ensure children are taught how money works.

They added:

Santander UK, which conducted the survey, said the findings, if applied to the whole young population, would mean 4mn people finished their education without a "fundamental understanding of money management".

Santander could, of course, step up to fund this education, but that would be unnecessary. As I noted a couple of years ago, the Institute of Chartered Accountants in England and Wales had at that time collected more than £140 million in fines from big audit firms who had failed in their public duty to undertake their work to a sufficient standard to protect the public from harm.

I [proposed in May 2023](#) that:

Around £100 million [of that sum should] 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:

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- * 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.

They told me in face-to-face meetings with their CEO that there was no need for such education.

By the spring of 2024, what looked to be very much like trumped-up allegations of misconduct were being made against me via the ICAEW, and I quit because of the nature of their behaviour.

But I was right. That money, which is still unspent and enriching the members of that Institute as a result, could be spent for this purpose, fulfilling the public duty that the ICAEW is required to undertake by its Royal Charter, which they refuse to do.

As organisational failure goes, this takes some beating. The well-being of a privileged elite is being put ahead of public purpose. I think there are words to describe such behaviour. Unethical would be a place to start. You can decide where to go from there.