



ACCESSIBLE, EQUITABLE AND INCLUSIVE EDUCATION

Policy 2: In order to support young people to have their views heard on matters relating to personal finance, tax and the economy, financial education should be available to all young people in Scotland.

Endorsed by:



What's this all about?

Young people have told us they deserve better financial education to prepare them for real life and support them to understand the importance and benefits of financial literacy. Young people shared that they are often left behind in conversations by decision makers about the economy, setting the budget, and tax-related issues, when they have a right to be consulted on all issues that affect them. Increasingly, young people use online banking and make transactions online. Financial education should tie into online safety education, so young people learn how to manage their money online and the risks associated with this.

"In my own personal life I found I have had to learn on my own about money, coming from a poorer background, my family are unsure of money themselves and I now try and help my parents even though I'm unsure if the info is right. On one side of my family, there are only 25% of members who earn a living and work, the rest of my family are on benefits where their rent and other bills are paid for and therefore I am just using my own initiative to try and break the cycle while my friends learn the way to "cheat the system" to have everything paid for."

– Young woman aged 22-26, Glasgow

“Many young people across the country have no clue how to manage their own money or how taxes or inflation work. Education on these matters in school is absolutely vital as not everyone has anywhere outside of school to reliably learn these skills in time to begin employing them in time to get jobs or earning money in other ways.”

– Young man aged 14-17, Dundee

What are young people in Scotland calling for?

- **Decision makers need to include young people in decisions about them. The Scottish Government should consult with young people when setting the Scottish budget, Programme for Government, and other key policies.**

“How can we be expected to vote on who is to be in charge of the economy if we can not understand it ourselves? Seems like a massive oversight considering it is not taught in core curriculum or during age stages.”

– Young woman aged 14-17, Dundee

- **Financial education needs to start at a younger age. Young people want to be taught about financial literacy in a way that is relevant, diverse, age-appropriate, and built into the curriculum as they progress through school.**

“I left high school knowing nothing about managing money with regards to the ‘world of work’. I am now in a professional workplace and having to teach myself how to approach conversations surrounding tax, wages, pensions and savings without any prior knowledge. Being in a workplace of older people I sometimes feel embarrassed because I don’t understand how to approach situations regarding money.”

– Young woman aged 22-26, Inverclyde

- **Decision makers need to understand young people's right to information. Young people call for better support to access benefits, student finance, and loans. They want to understand the impact of personal financial decisions on their future, and they call for a review of the current financial education curriculum.**

“While this would be a largely good initiative, I worry that schools and teaching staff are already strained, especially in certain areas. I wonder then if this is an unnecessary boost to the amount of work schools would have, or if the money required to design a financial education curriculum and circulate it would be better spent on hiring more teachers and providing better resources in order to close the attainment gap.”

– Young man aged 18-21, Glasgow

Evidence and Support

- The [Chartered Institute of Taxation](#) conducted a poll in Scotland that found 27% of people tended to disagree that the tax system in Scotland was easy to understand and 18% strongly disagreed.

- Young Scot provides universal services for all young people in Scotland, enabling them to offer targeted and bespoke approaches to address stigma and ensure equity. On Young Scot's website are several [resources](#) for young people on topics such as: [money and finance](#), [housing](#), [bank accounts](#) and [council tax](#).
 - Money Ready is a financial education charity working with young people and adults across the UK. They offer [programmes](#) to [school age children](#), [young adults](#) and [adults](#) along with [tailored programmes](#). They also provide a [learning hub](#) on their website.
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What has SYP done?

Previous [SYP consultations](#) include [SYP's response to the British Youth Council's call for evidence on how the cost of living crisis has impacted young people's health and wellbeing \(2023\)](#). The [SYP Policy Log](#) includes policies on education on personal finances, food budgeting and the cost-of-living crisis alongside several policies relating to financial supports for young people.