
Children & Young People living in low-income households and their financial education: Research findings

October 2025

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JN9978





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Acknowledgements

DJS Research would like to thank the Money and Pensions Service team for their invaluable support and advice throughout this research, in particular, Marie Murphy, Sarah Brenig-Croft, Helen Pitman, Lisa Davis and Ipek Noel.



Executive summary

The Money and Pensions Service (MaPS) commissioned qualitative research to better understand the experiences of children and young people (CYP) living in low-income households across the UK and how these experiences influence their financial capabilities. The study forms part of MaPS' work to support progress towards the goal of two million more CYP receiving a meaningful financial education by 2030, set out in the UK Strategy for Financial Wellbeing. The research sought to inform the development and targeting of financial education interventions which better meet the needs of this group and help reduce the financial capability gap.

Methodology

The research utilised a wholly **qualitative** approach, engaging with three core audiences:

CYP (11–18 years old) living in low-income households: 58 in-depth interviews (51 in-home, 7 online) were conducted, following a short online introductory call and pre-task. The sample included representation across different genders and ethnicities, as well as the four nations of the UK and across urban, suburban and rural settings. It included CYP from both single and two-parent households, along with those living in households where either the parent or the young person has a health condition. Low income was defined for the purpose of this research as households earning up to £20,000 annually. Some households with incomes between £20,000 and £25,000 were also included in the sample, on the basis that there were more than 2 people living in the household and they described themselves as struggling with household bills.

Parents & carers of the CYP: 58 parents and carers were interviewed as part of the in-home or online interviews. In addition, 20 of these parents participated in a follow-up telephone interview.

Practitioners: 40 practitioners from across the UK working with CYP from low-income households were interviewed online on a one-to-one basis. 24 of these practitioners then took part in one of four online ideation workshops. Roles varied and included social workers, family support workers, youth club leaders and therapists, but excluded teachers. Many of the practitioners interviewed work with CYP in relatively extreme circumstances compared to the CYP in our sample, including those living in temporary accommodation, foster care, high levels of deprivation and some either not regularly attending, or excluded from, school.

Key findings: Children & Young People

- CYP from low-income households have a complex and evolving relationship with money. Their learning is shaped largely by the circumstances of their household, and informal experiences such as receiving pocket money or money for doing chores, and for some older CYP, part-time work.



- While many grasped basic concepts like spending and saving, confidence in their own knowledge was often lacking in areas such as budgeting, digital money management, credit and long-term planning.
- CYP valued the idea of learning about money and aspired to feel financially confident, but many were frustrated by the perceived lack of practical education in schools.
- CYP from single parent families or with a parent in poor health often faced greater financial pressures and showed heightened sensitivity to money matters. In some of these households, CYP had more limited interactions with money, resulting in fewer learning opportunities and greater worries relating to money.
- Cash remained important to some, especially in rural areas or among younger CYP, while digital payment methods were more common in urban settings and amongst older CYP.
- For those CYP regularly using and feeling confident with it, digital money is the norm for them and feels 'real' in the same way that cash can feel more 'real' to others.
- Saving habits ranged from ad hoc to structured. However, peer influence and everyday temptations made saving difficult for many.

Key findings: Parents

- Parents from low-income households shared experiences of financial insecurity, marked by instinctive, week-to-week money management and limited formal support or guidance.
- Despite their financial struggles, parents were keen to ensure their children kept up with their peers and did not miss out on experiences and gifts.
- They expressed a strong desire to break cycles of financial struggle by teaching their children essential money skills.
- Parents suggested a phased, age-appropriate approach to learning about money, beginning as early as five or six with basic concepts such as saving and distinguishing between needs and wants, progressing into more complex topics like banking, credit, and financial independence during the teenage years.
- While many felt able to teach budgeting and saving, they lacked confidence around topics such as debt, credit and investments, often relying on personal experience or informal sources.
- Parents ultimately aspired to raise financially capable and confident children. Yet, they remained concerned about the impact of digital spending (feeling this can make money 'invisible'), the perceived lack of sufficient financial education in school, and the possibility of passing on poor habits.



Key findings: Practitioners

- Practitioners consistently reported worryingly low levels of financial literacy among the young people from low-income households they work with. Practitioners observed that young people often struggle to grasp even basic financial concepts, such as how to budget, the importance of saving, or how bank accounts work. However, this was not perceived as a reflection of ability, but a missed opportunity.
- Practitioners described how many young people had limited exposure to money skills, both at home and in school, with perceived 'digital detachment' (i.e. digitalisation making money less visible and tangible) and misinformation online adding further complexity.
- Practitioners thought that some parents or carers deliberately avoid talking about finances in an attempt to shield their children from stress or experiencing financial difficulty. They may feel embarrassed or too proud to discuss money.
- They suggested that other families are simply too consumed by immediate needs, such as paying bills or affording essentials, to focus on longer-term financial planning or education.
- Despite these barriers, practitioners saw real potential to build financial capability through trusted relationships, informal community settings, and practical, relatable tools. However, they felt they lacked the training, confidence, and youth-relevant resources needed to deliver this support effectively.
- Their reflections revealed a strong appetite for early intervention, flexible approaches, and greater family involvement to help young people develop confidence and skills with money.
- Practitioners suggested that informal settings, such as youth clubs, drop-ins, or community cafés, offer valuable opportunities to weave in financial education.

Conclusions

This research has revealed that there is an appetite amongst 11-18 year olds from low-income households to learn about money. Similarly, their parents consistently expressed a strong belief in the value of financial education for their children, particularly in light of their own financial vulnerability. Parents identified a need for additional support to help them feel more confident delivering financial education to their children at relevant points in their lives, starting from a young age.

Practitioners described low levels of financial literacy amongst CYP from low-income households and seek more support to help the CYP and families they work with.

Recommendations from the CYP, parents & practitioners

The recommendations in this report **are based on our conversations with CYP, parents/carers and practitioners and the suggestions they made during the research.**



Overall, it is clear that a **multi-pronged approach to delivering financial education** is essential, with parents/carers, practitioners, schools and social media all playing a part.

Helping CYP & their parents/carers

- Practitioners stressed the importance of **encouraging aspiration** amongst CYP from low-income households and framing learning about money as something positive that will help them achieve their short-term and longer-term goals.
- CYP, parents/carers and practitioners were unanimous in their view that **financial education should be strengthened within schools**. They wanted this education to reflect real-world financial scenarios, such as budgeting, bills and debt.
- Practitioners highlighted the need to **co-design interventions** with CYP to create something that will engage them and ignite their interest in money. It must be fun and feel relevant to their day-to-day lives as pre-teens and teenagers.
- Practitioners also noted the importance of **tailoring interventions or resources for CYP with additional vulnerabilities**; for example, CYP with Special Educational Needs and Disabilities (SEND) and looked after children.
- We can infer from the research that interventions will require a **hybrid approach to cover both digital and physical money**, as CYP are growing up interacting with both.
- Parents/carers and practitioners called for **more support for parents/carers to start (and continue) age-appropriate conversations about money**, particularly those with low confidence and poor experiences of money. Parents suggested raising awareness of existing resources for families via trusted sources such as schools, GP surgeries and well-known financial online platforms like MoneySavingExpert.
- Practitioners suggested informal **in-person sessions or drop-ins rooted in the local community to support parents/carers**, potentially delivered by trained 'money champions'. This idea was largely supported by parents/carers on the basis that it would be provided by an organisation they trust.

Helping practitioners to help CYP

Practitioners said they wanted support with dedicated training and resources for working with young people, especially those in the most vulnerable circumstances. Bear in mind that money is just one of many topics they could be discussing with CYP, so information and support must be easy to access.

- Practitioners requested practical, jargon-free resources and tools (including conversation starters) they can use with their CYP, including engaging digital tools or apps. Raise awareness where these resources already exist.
- They called for a central online hub aimed at practitioners where they could easily access quality assured resources and up to date information.



- Practitioners want resources tailored by age group and bespoke content/training for different groups they may work with (e.g. children with SEND, looked after children, etc.)
- Practitioners would like flexible training options that allow them to dip into the information they consider most relevant for their particular role.

Next steps

This qualitative research builds on our understanding of how CYP living in low-income households experience and relate to money. The research also sheds light on how financial education interventions could best meet the needs of these CYP and their families.

This study forms part of MaPS' work to support the UK Strategy for Financial Wellbeing's goal of two million more children and young people receiving a meaningful financial education by 2030. It also aligns with our [Strategic Plan 2025-28](#), which sets out our commitment to ensure that our services are available to those most in need, that is, people struggling with their financial wellbeing. This group includes low-income households, single parents and children and young people.

Taking a whole family approach (i.e. researching how to support both the parents /carers and their children) furthers the Strategy's goal of improving the financial wellbeing of those most in need across generations, and helps to break the cycle of financial hardship being exacerbated by low financial capability.

MaPS will use these findings to support key stakeholders to develop relevant and quality financial education provision for CYP in low-income households and their families. We are particularly keen to explore ways that MaPS and other organisations can support the needs of practitioners working directly with children and young people, enabling them to develop the CYP's financial capability.

We want to explore routes to doing this both through MaPS and others' services, whilst also using these findings to enhance MaPS' existing work supporting parents /carers to have money conversations within the home.

We are conscious of the limitations of this qualitative research. For example, it focuses on the lived experience and voices of CYP and families from low-income households but does not draw a direct comparison with their more affluent peers. Therefore, one of the gaps that we would like to see addressed by further research is how financial education interventions can address the financial capability gap between CYP growing up in low-income households and those CYP in higher-income households.

MaPS would also welcome further research that builds on how to engage CYP and families who have the highest needs and are disproportionately affected by not receiving financial education support but are not actively engaging with support services.

In summary, we hope this research will be useful for anyone interested in the financial capability of CYP living in low-income households, especially policymakers, funders and those delivering financial education interventions.



Introduction

Background & research objectives

The Money and Pensions Service (MaPS) published the UK Strategy for Financial Wellbeing in 2020, setting a goal of ensuring two million more children and young people (CYP) receive a meaningful financial education by 2030. As part of this strategy, MaPS coordinates national efforts, builds evidence to inform practice, and supports the creation of financial education tools.

Findings from the 2022 Children and Young People's Financial Wellbeing Survey¹ highlight that CYP in low-income households are significantly less likely to have the foundations of good financial wellbeing compared to their peers in high-income households. This includes, but is not limited to:

- Receiving pocket money or having jobs outside the home once they are older
- Having confidence in managing their money
- Day-to-day money management skills: Planning how to pay for things and keeping track of the money
- Active saving behaviours
- Positive attitudes towards the importance of learning about money
- Understanding of the economic environment.

Further analysis of the 2019 wave of the survey conducted by a group of academics from UCL also showed that a 15-year-old from a low socioeconomic background has broadly the same financial skills as an 11-year-old from an affluent socioeconomic background (Anders, Jerrim and Macmillan, 2022).

MaPS seeks to better understand these disparities and support the design of interventions that are relevant, accessible, and impactful for CYP in these circumstances. The research will also consider how additional vulnerabilities (e.g. disability, mental health, special educational needs) intersect with financial disadvantage.

Research aims & objectives

The overarching aim of this research is to understand the experiences of children and young people (CYP) living in low-income households and how these experiences influence their financial capabilities. The findings of this research will be used to inform the development and targeting of financial education interventions which better meet the needs of this group and help reduce the financial capability gap.

This research sought to gather insights from CYP aged 11-18 from across the UK, their parents or carers, and practitioners to explore opportunities, barriers and

¹ [UK Children and Young People's Financial Wellbeing Survey: Financial Foundations](#)



effective touchpoints for financial education. Specifically, this research explores the following objectives:

- Explore the financial behaviours, experiences, and attitudes of CYP living in low-income households, and understand how these shape their financial capability.
- Identify opportunities, barriers, and gaps in existing financial education support from the perspectives of CYP, parents/carers, and practitioners.
- Gather suggestions on how financial education interventions can be improved to better meet the needs of CYP in low-income households and support progress toward national financial wellbeing goals.

Methodological approach

A fully qualitative methodology was utilised to meet the research objectives.

Children & Young People (& their parents/carers)

The CYP and parent/carer fieldwork process consisted of four main phases across February – May 2025, specifically:

- CYP and parent/carer in-depth interviews (including initial introductory calls and a homework task): 4th February – 29th April 2025
- Follow-up parent in-depth interviews: 12th – 29th May 2025



Introductory call (online)



Homework task (online)



58x in-depth interviews (in-home/online)



20x follow-up parent depths (telephone)

Pre-interview

For the first stage of the research, each young person and one parent/carer were invited to join a 15-minute introductory call, conducted via Microsoft Teams or telephone. The introductory calls provided an opportunity for CYP and parents/carers to learn more about the research, understand what to expect, clarify their roles, and ask any questions. Additionally, the calls helped to build rapport and trust between moderators and participants; an important step given the sensitive nature of the topic and because the main interviews were to be conducted in participants' homes.



Following the introductory call, all CYP were given a homework task to complete ahead of their in-home interview. The task was designed to help CYP feel more prepared for the interview, allow moderators to build a more detailed picture of their lives and existing financial understanding, and capture any details they might find difficult to recall during the interview.

The homework task was completed using a qualitative online platform called Recollective, where CYP were asked to complete two activities:

- **All About You:** A short self-introduction
- **Let's Talk About Money:** A series of questions exploring their relationship with money, including pocket money, saving habits, and any chores or jobs they do

All information shared during the introductory call and through the homework task was carefully reviewed by moderators and used to inform the in-home interviews, helping to tailor the interviews to each participant's context and experiences, ensuring a meaningful and engaging conversation.

In-depth interview

A total of **58 interviews** were conducted with CYP aged 11-18 and a parent/carer. 51 of these interviews were conducted in-home, and a further 7 were conducted online via Microsoft Teams, where respondents either lived in particularly rural locations or online was a more convenient option for them.

Each interview was scheduled to last for two hours and was structured in three parts: A one-to-one conversation with the CYP lasting no more than an hour, a one-to-one conversation with the parent/carer lasting around 45 minutes, and a joint discussion with both the CYP and parent/carer for the final 15 minutes.

CYP interviews built on information shared as part of the homework task, beginning with time spent getting to know more about them and understanding what their day-to-day life looks like, whether that involves school, college, or work. From there, the discussion moved on to build a bigger picture of their relationship with money, including how confident they feel around it, and the kinds of conversations they are currently having about money with others (in particular within the household). The interviews concluded by exploring ways in which CYP have learned about money so far and gathering their ideas and suggestions for how they would like to learn more in the future.

Parent/carer interviews began by establishing a picture of family life, focusing on what a typical week looks like and how time is spent, including their working status. Discussions then explored parents/carers' experience with money, including money management practices, their personal relationship with money and their own financial education. Interviews also explored parenting approaches in relation to money, covering topics such as pocket money, expectations around chores, saving and spending rules, as well as any conversations with CYP about money. Parents/carers were also asked to share their views on how CYP can best learn more about money, and to suggest effective methods or resources to support CYP's financial education.



Blob exercise

All CYP and their parent/carer completed a 'blob' exercise; a projective technique used to help participants express their thoughts and feelings in a less direct and more creative way.² As part of this exercise, participants were shown a blob swimming pool diagram, which features blob characters in different shapes and positions around a swimming pool (each representing a range of possible emotions, e.g. nervous, happy, confident). This diagram can be found in the [appendix](#).

CYP and parents/carers were asked to choose the blob character that best reflected how they personally felt and to then explain their reasoning. The prompts were as follows:

CYP

1. How confident they feel in understanding how money works at the moment
2. How they would like to feel about money in the future

Parents/carers

1. How they currently feel about money
2. How confident they feel talking to their child/ren about money

The blob exercises were completed individually during the interview, after which moderators invited CYP and parents/carers to reflect on each other's responses.

Follow-up parent in-depth interviews

Finally, following completion of all CYP sessions and initial analysis of findings, 20 participating parents/carers were recontacted and asked to take part in a further 30-minute telephone interview. The purpose of these follow-up interviews was to help identify effective channels through which MaPS and other providers can better engage with and support low-income parents.

Practitioners

Alongside research with CYP and parents/carers, a two-phase approach was undertaken with practitioners who work directly with CYP from low-income households. The first phase involved individual in-depth interviews with a wide variety of practitioners, including family support workers, social workers, child psychologists, youth workers, therapists and other roles spanning mental health and community support but excluding teachers.³ This was followed by a second phase of four Ideation Workshops.

Many of the practitioners interviewed work with CYP in relatively extreme circumstances compared to the CYP in our sample, including those living in

² Blob resources purchased from www.blobtree.com

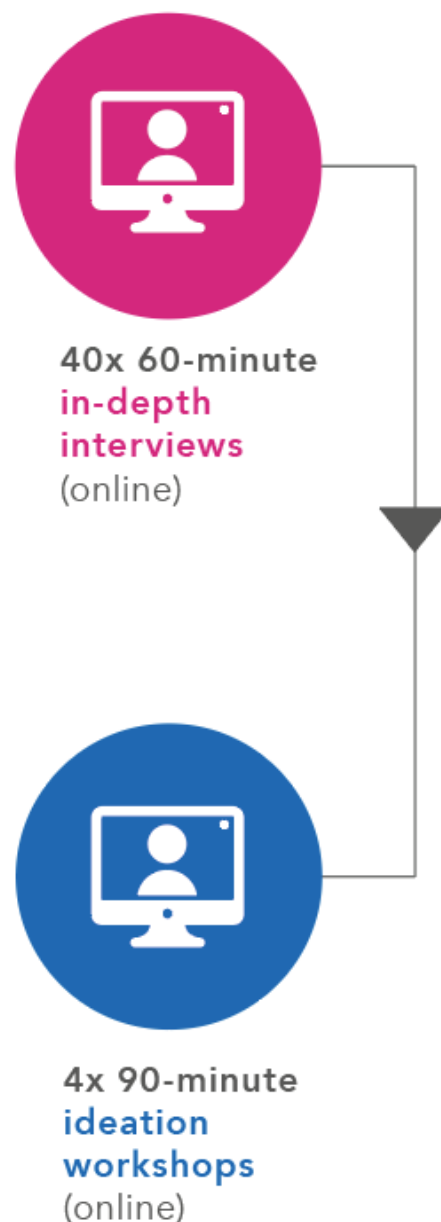
³ Teachers were excluded from this research given that evidence already exists relating to training and supporting teachers to deliver financial education. There was a gap in knowledge about how to support those working with CYP in challenging circumstances outside of the school environment.



temporary accommodation, foster care, high levels of deprivation and some either not regularly attending, or excluded from, school. Their experiences and perspectives provide important insight for this research, as whilst all the CYP interviewed lived in low-income households, they all lived at home with family, and none had been excluded from school or were in the care of social services.

In-depth interviews: **29th January – 17th March 2025**

A total of 40 practitioners took part in an individual 60-minute online in-depth interview. The in-depth interviews were structured to gain a comprehensive understanding of practitioners' specific roles and experiences, particularly their interactions with CYP from low-income households (including any that involve money or conversations about money). Practitioners' perceptions of CYP's financial capabilities, literacy and knowledge were explored, with real-life (although anonymised) examples given. In addition, practitioners were invited to share ideas and identify opportunities to better support financial education for CYP. Finally, the interviews offered an opportunity to gather feedback on existing support for practitioners.



Ideation workshops: 29th – 30th April 2025

Following the completion of all CYP and parent/carer interviews and an emerging findings workshop with MaPS, key barriers and potential opportunities were identified. A total of 24 practitioners who completed an in-depth interview were invited to join one of four 90-minute ideation workshops (6 per group); a structured but creative collaborative space. The in-depth interviews were completed via the Discuss.io platform, while the ideation workshops were held on the online platform VisionsLive – both purpose-built qualitative research platforms. Discussions focused on further exploring earlier themes and generating practical ideas and suggestions around the type and format of information, resources and/or tools that could better equip practitioners in supporting CYP from low-income households.

Sample breakdown

CYP & their parent/carer

A total of 58 CYP aged 11-18 living in low-income households took part in the research (along with one of their parents/carers). 51 interviews took place in-home and 7 online.

We spoke to CYP from a wide range of different backgrounds to ensure diverse perspectives were included. The sample included representation across different genders and ethnicities, as well as the four nations across the UK. In addition, the sample included CYP from both single and multi-parent households, along with those living in households where either the parent or the young person has a health condition.

A detailed sample breakdown is provided in the [appendix](#).

Fieldwork locations

In-home interviews were conducted across the UK.





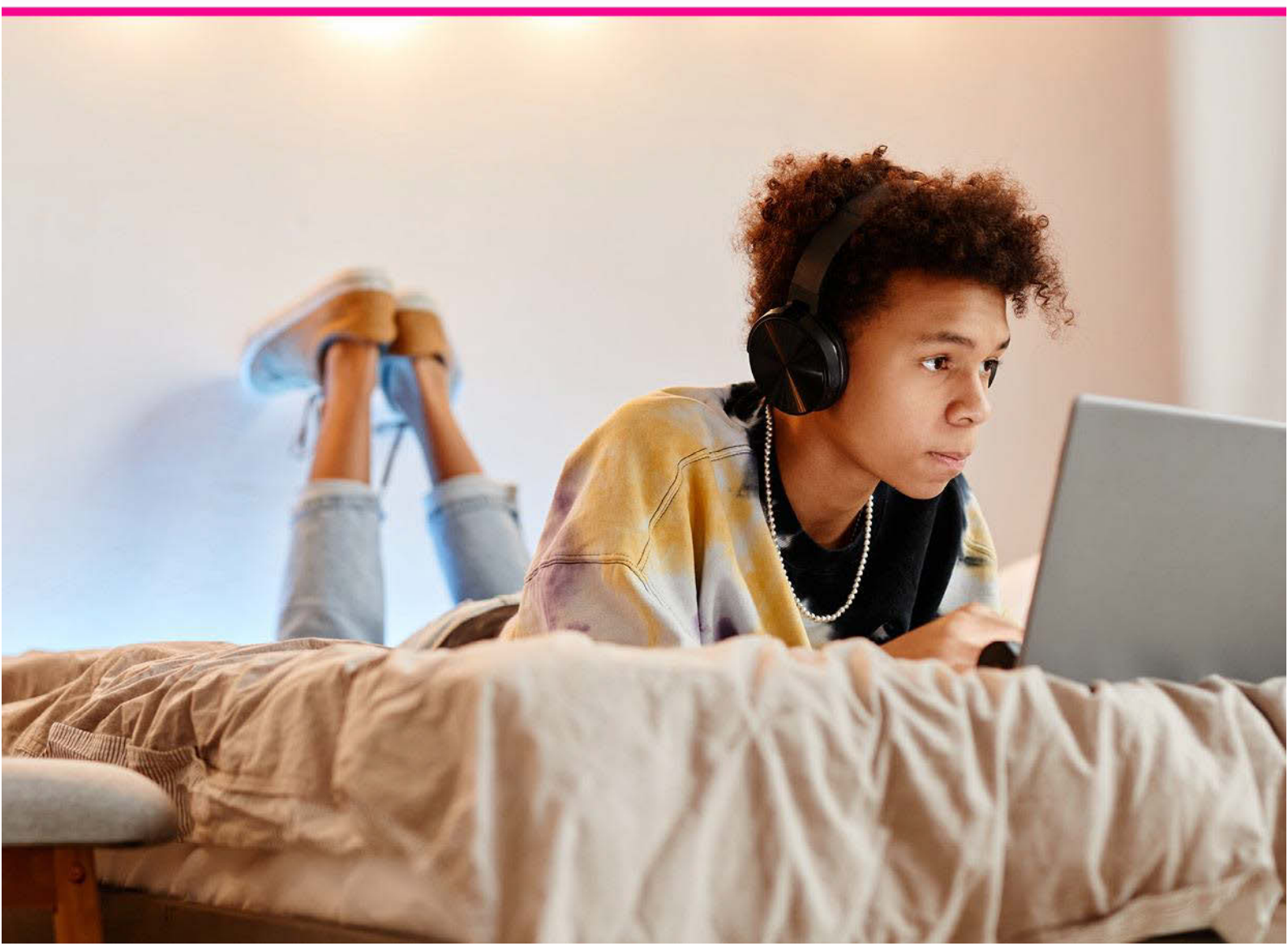
Practitioners

A total of 40 practitioners working with CYP from low-income households took part in the research, representing a wide range of roles such as social workers, youth club volunteers and family support workers. A detailed breakdown is provided in the [appendix](#).

Practitioners were recruited across all four nations.



Children & Young People (CYP): Financial lives & experiences



Snapshot summary

- This research explored the financial lives of CYP from low-income households, revealing a complex and evolving relationship with money. Their learning is largely shaped by the circumstances of their household, and informal experiences such as receiving pocket money or money for doing chores, and for some older CYP, part-time work.
- While many grasped basic concepts like spending and saving, confidence in their own knowledge was often lacking in areas such as budgeting, digital money management, credit and long-term planning.
- CYP valued the idea of learning about money and wanted to feel confident and in control as they approached adulthood. However, many expressed frustration at the perceived lack of practical education in school.
- CYP from single-parent families or with a parent in poor health often faced greater financial pressures and showed heightened sensitivity to money matters. In some of these households, CYP had more limited interactions with money, resulting in fewer learning opportunities and greater worries relating to money.
- Cash remained important to some, especially in rural areas or among younger CYP, while digital payment methods were more common in urban settings and amongst older CYP.
- For those CYP regularly using and feeling confident with it, digital money is the norm for them and feels 'real' in the same way that cash can feel more 'real' to others.
- Saving habits ranged from ad hoc to structured, with some using tools like budget binders or savings jars. However, peer influence and everyday temptations made saving difficult for many. Social media shaped spending attitudes more than financial understanding, though many CYP showed motivation to learn. They would like to see practical, relatable, and engaging learning approaches.



Relationship with money: Attitudes, knowledge, behaviours



Children and young people (CYP) from low-income households are growing up in an increasingly complex financial world. Their day-to-day relationship with money is shaped not only by family circumstances but by the changing nature of money itself.

The way CYP interact with money is changing. Use of physical money is declining, and cards, apps, and digital wallets all play an increasingly important and influential role.

The CYP we spoke to viewed money as something important, personal, and increasingly relevant to their everyday lives. Conversations indicated that their attitudes are shaped by both direct and indirect experiences and observation, resulting in a mix of curiosity, caution and ambition. Contributing to this was the visibility of financial struggle in their households. This often sharpened their awareness of, and relationship with, money, but showed that it doesn't always equip them with the confidence to manage it.

CYP showed a developing but limited understanding of money. While many could describe basic concepts such as earning it, spending it, and saving it, the research suggests their financial knowledge is shaped by informal sources and practical experience rather than structured education. Their understanding grows through hands-on experience, such as earning and handling pocket money, earning through chores, or having their own bank card. However, confidence was highly variable from child to child. Some felt like they "know a bit" but lack deeper understanding. Others described themselves as cautious or even unsure, especially when it came to budgeting or managing digital money tools.

When prompted to think about their first memories of money, this often involved receiving it as gifts, typically from parents or grandparents, for special occasions. Most of these first memories involved receiving physical cash, and some noted remembering this feeling exciting for them.

When speaking to some younger CYP (around 11-15 years old), they shared that they had very limited and informal experience with money. They mostly rely on pocket money, gifts for birthdays, celebrations (e.g. Christmas or Eid) or other



special occasions and small earnings from doing household chores. They described their spending habits as typically small-scale (e.g. on snacks, clothes, games) and said that saving often happens in an ad-hoc way or when prompted or encouraged by parents or other family members. While still developing their confidence, they tend to express much uncertainty about financial matters. Their learning is mostly passive, absorbed from observing parents and passively picking up on their conversations.

When speaking with older CYP (16+ years old), they tended to show greater financial independence, with some working part-time jobs. They were more likely to use and understand banking tools, such as debit cards, savings accounts, and digital payment apps (e.g. Apple Pay, Samsung Pay). A sense of personal responsibility became clearer, with more intentional saving and signs that financial awareness extends to more adult topics, such as bills or housing costs, even though they feel underprepared.

Cash vs. digital money

CYP demonstrated clear awareness of both physical money and digital payment tools, and most could distinguish between the two. While digital payments are increasingly the norm, especially in urban areas, cash remains a meaningful part of the financial lives of some CYP, often shaped by family practices or personal preferences.

For a minority of CYP, often younger (13 and under) or from households where parents also use cash, they reported that cash is preferred because it feels more tangible and easier to control. Some described taking a set amount of cash when going shopping or meeting friends to help avoid overspending. Saving is also seen as more effective with cash, using tins, boxes or wallets to set money aside physically. Others used cash simply because they don't yet have a bank account, especially before employment begins.

Parental influence was also critical. Some parents intentionally used cash to budget, avoid temptation, and teach children about their limits. In a few cases, parents described not trusting banks, preferring the perceived security of keeping cash at home.

A spotlight on: ADHD

Highlighting the impact ADHD can have on spending, a young person explained that handling physical cash helps with impulse control, making it easier to visualise what's left and reducing temptation compared to tapping a contactless card.

"ADHD affects anything to do with money... it's the impulsive spending... the dopamine rush."

Male, aged 18, White, Suburban England, single parent household, CYP health condition, parent health condition





Conversely, digital methods were preferred by some CYP and were associated with convenience, ease and speed, with particular mention of Revolut, GoHenry, HyperJar, and Apple or Samsung Pay. Many CYP, particularly those in urban settings, explained how digital money is becoming practically unavoidable, with some describing shops that do not accept cash. CYP using digital payment methods valued:

- **Autonomy:** Digital access allows them to spend independently and make online purchases
- **Parental convenience:** Bank transfers are deemed easier than handling cash
- **Safety:** Some feel more secure not carrying cash
- **Budget tracking:** Apps enable real-time monitoring of balances, which many check regularly. Some found this quicker/easier than counting physical cash.

For those CYP regularly using and feeling confident with it, digital money is the norm for them and feels 'real' in the same way that cash can feel more 'real' to others. Having said this, CYP often described an emotional connection with cash due to nostalgia and its association with special occasions.

A spotlight on: Demographic differences

- Some younger children aged 13 and under tended to use cash more often, particularly when receiving money informally through gifts or chores, while older children were more likely to use apps, bank cards, and mobile payments.
- Urban CYP tended to be more likely to make references to Revolut, HyperJar, or Apple/Samsung pay, while rural CYP more frequently described using cash.



Current attitudes towards money



CYP generally described their current relationship with money as uncertain and cautious, but developing. A blob diagram exercise (see [appendix](#)) was used as a reflection tool to initiate and promote discussion with CYP of feelings towards money, encouraging them to recognise and express their feelings.

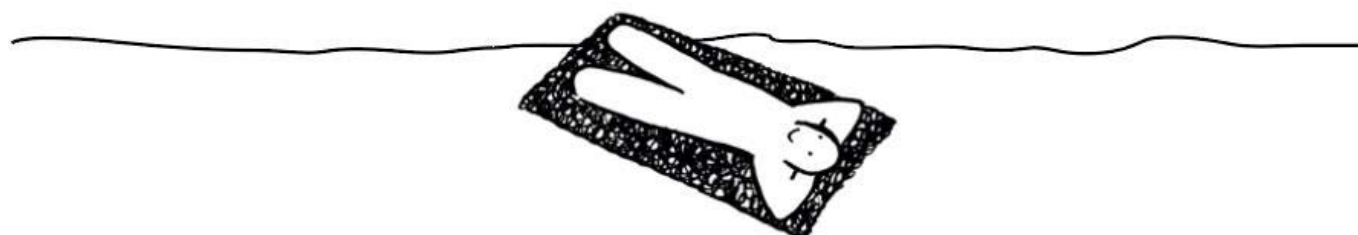
The task uncovered partial understanding of money amongst CYP, with many choosing characters to symbolise their limited knowledge (i.e. a half-in, half-out of the water blob). While they understood and recognised that money is important, they felt that they didn't know enough to manage it confidently. Use of words such as 'unsure' and 'not fully confident' highlighted understanding in some areas, but not others (e.g. more complex topics such as budgeting or household bills).

"I think I know the basics, but it's quite a massive topic, since it's going to affect you your whole life, and I don't really understand all the important bits of it."

Male, 13 years old, Asian, Suburban England, single parent household, CYP health condition, parent health condition

Aspirations for the future

Despite current uncertainty, CYP's aspirations for the future were overwhelmingly positive and hopeful, with many envisioning a future where they feel calm, in control, and financially capable. This desire for calm and control may stem from what CYP observe around them. Many were aware of the financial struggles faced by their families and were motivated to avoid experiencing similar hardship as they entered adulthood.



In the second part of the task, CYP were asked to choose a blob that best represents how they would like to feel about money when they are older. Many chose blobs that



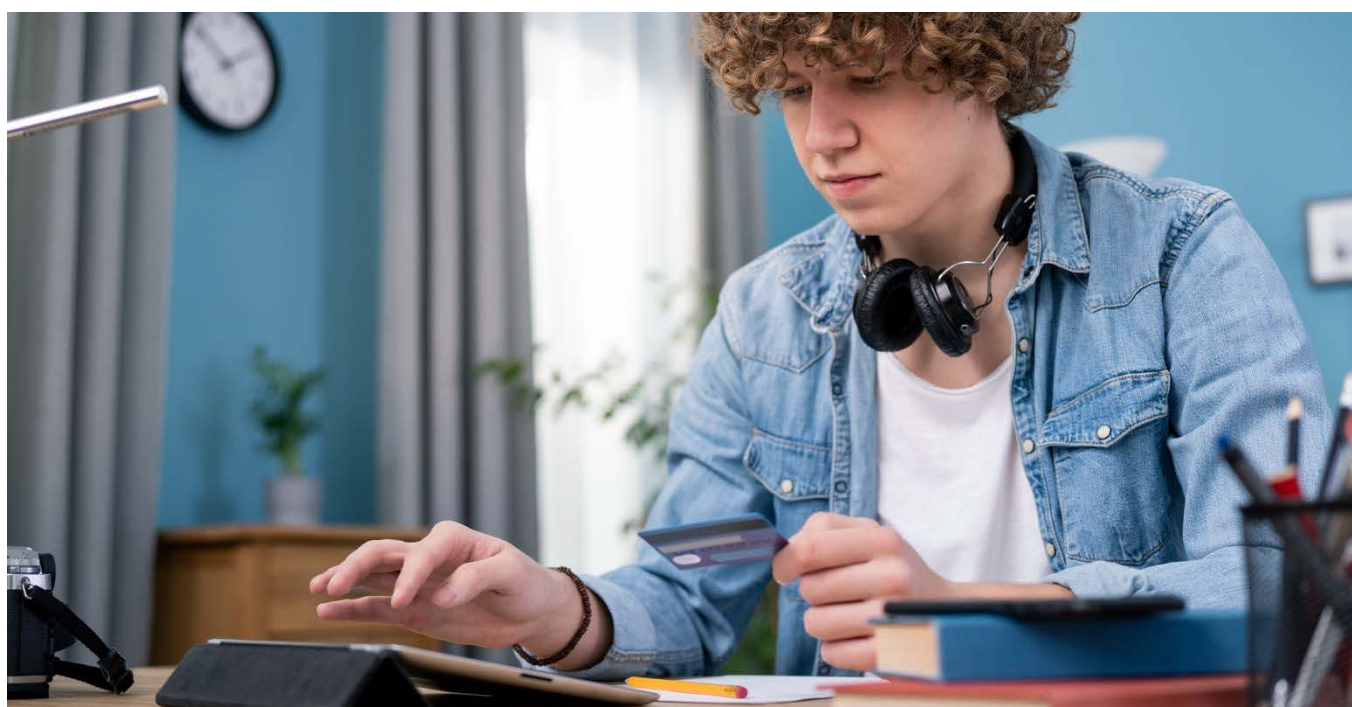
were diving in headfirst, swimming confidently, or sunbathing at the side of the pool. They expressed a desire to be able to manage their money independently and to be able to plan for essentials. To get from where they are now to where they want to be, there's a strong belief that confidence will come with age and practice, through jobs, real-life experience, and more financial education.

"I just want to be comfortable within myself knowing what I need to do... and not being anxious."

Female, 17 years old, White, Suburban England, two-parent household

At the end of the interview, following the blobs exercise, parents were asked to share their thoughts on the blobs chosen by their children. They generally recognised and understood why their children had selected their chosen blob figures. Many felt that the blobs matched what they observed at home. The exercise also prompted reflection, with parents occasionally surprised by how much their children absorbed from day-to-day conversations, suggesting that CYP often take in more than parents realise.

Discussions with CYP highlighted that their current financial confidence was limited, but their aspirations were hopeful and mature. They shared how they want to feel informed, in control, and independent, and see financial capability as a skill that grows over time through support, learning, and lived experience.





Access to & interactions with money

In this research, CYP from low-income households showed that they are not simply passive observers in financial matters – they are more switched on than some may think.

Many were aware of what money can and cannot buy, the pressure it brings, and the responsibility it represents. However, their relationship with money was often shown to be reactive rather than proactive. Their experiences were shown to be often unplanned, yet gave them a sense of independence when making small purchases, choosing how to spend their pocket money, or saving up for something important to them.

They displayed a broad range of access to money and ways of interacting with it. Their financial experiences are often shaped by family structures, technology, and informal learning, leading to varying degrees of confidence, independence and responsibility.

Sources of money

Most children in our sample received money through a combination of pocket money, gifts on special occasions, contributing to chores around the house, and as they get older, through informal work or part-time jobs.

Pocket money is a common way for younger children to get money, with the vast majority of children we spoke to receiving it. This was typically given on a regular basis (either weekly or monthly), although the amount and the conditions varied widely. Some children received a set amount, while it differed for others depending on things like behaviour or household circumstances, e.g. pocket money may be delayed or reduced if a parent is struggling at the end of the month.

However, pocket money became less common for older children (particularly 16+), and this trend is seen in the 2022 Children and Young People's Financial Wellbeing Survey, generally as well as including CYP in low-income households. This shift can be explained by increased autonomy and perceived maturity. Older children were expected to take more responsibility for their own financial independence. Some had begun to earn money independently through part-time employment or informal jobs (e.g. attending jobs with a parent), which reduced the need for a regular allowance. However, in other cases, older children who weren't working still received more informal or ad hoc support, for instance, money when going out with friends. A few of these older, non-working children were expected to earn money through chores rather than receiving it automatically.

Earning money through **chores around the house** was particularly common for younger children. Tasks tended to include cleaning their room, washing up, tidying shared spaces, or caring for pets. Some also helped grandparents or extended family. These chores were often rewarded with small amounts of money, viewed as a fair exchange that helps children build responsibility. With older children, many households shifted the expectation of chores being incentivised, seeing them instead as a contribution to the household.



"I don't think you should have to be paid to clean your room or something. I just think it's ridiculous. That's your mess you're making."

Female, 16 years old, White, Suburban Wales, single parent household, parent health condition

Gifts from family, especially at birthdays, Christmas, Eid, or other special occasions, were widely relied upon across all age groups. Children frequently referred to saving this money for larger purchases or spending it gradually over time rather than all at once.

Informal and part-time work became more prominent in older children's experiences. From the age of 16, young people reported earning money from part-time weekend jobs, babysitting, or helping parents with work. Older children showed pride in earning their own money, with these opportunities often fostering a strong sense of independence and motivation to save or plan for the future.

"I want to get a job, so I don't have to ask my parents for money all the time."

Male, 15 years old, White, Suburban England, two parent household, parent health condition

CYP's spending habits

Many CYP reported spending their money on small, tangible purchases, in some cases in physical shops. Items like sweets, drinks, snacks, and occasionally clothing were the most commonly mentioned. These purchases are often made independently and typically in local shops or while out with friends. CYP described a feeling of independence from being able to spend their own money on things they like. These everyday purchases are often spontaneous rather than planned, although some young people mentioned saving for slightly bigger goals such as a new item of clothing.

Over half of CYP spoken to also engaged in online spending, either by using their own bank cards or by requesting purchases via parents. This included buying in-game currency (e.g. Robux in Roblox or coins in FIFA) or shopping from online retailers. While some had full autonomy to make online purchases themselves using their own accounts, others explained that they must go through a parent.

"It is mostly just food things... I'll just go to the shop and get a drink, a chocolate bar..."

Male, 16 years old, White, Suburban Wales, single parent household, parent health condition

CYP's saving habits

While much of the CYP's money was spent on small everyday items or online purchases, there was some evidence of saving behaviours ranging from casual to more structured approaches. Most commonly, CYP saved ad hoc, putting money aside for something specific. For example, one 12-year-old had previously saved for an Xbox controller, while an 18-year-old had saved for a guitar. These short-term goals tend to be the primary drivers behind saving.

However, some CYP demonstrated more deliberate and conscious saving habits, with a minority using 'budget binders' (physical organisers popularised on TikTok, used for cash-based budgeting by allocating money into labelled wallets) or taking part in savings challenges. Others noted the use of physical savings jars or online 'pots' to discourage them from spending.



Saving evoked a range of positive emotions for CYP, with many saying that they felt a sense of pride when they successfully put money aside to save for something.

However, while positive in most aspects, many CYP reported struggles with saving because they find it difficult to resist spending small amounts as soon as they receive them. For some, the temptation of everyday treats outweighs the appeal of longer-term goals. When attempting to save, CYP often described it as a challenge due to influence from their peers or simply lacking the habit.

"I tried to save for a concert ticket... I got halfway there and then I just caved and spent the money."

Female, 17 years old, White, Suburban England

Case study 1:



Influence of socioeconomic context:
Two parent household

Who?

CYP, female, 14, White

Region: Glasgow, Scotland

Health conditions: CYP (undisclosed) and parent (ADHD, epilepsy and diabetes).

This young person lived in suburban Scotland with her parents and four brothers. She actively managed her saving efforts by taking part in saving challenges and using a budget binder. Challenges included colour-coded games and dice rolls. Online content (e.g. TikTok) also inspired her approaches. Saving was visible across the household as Mum used physical savings tins which were labelled for things like Christmas and holidays.

"It [budget binder] helps you save a lot and there's fun challenges in here, so it's a lot easier for me."

CYP

"I want them to know that if they save, they can achieve things, like going on holiday."

Mum

The influence of social media

CYP reported that social media plays an increasingly influential role in how they think about and engage with money. Some CYP mentioned TikTok shop, YouTube adverts, or influencers as sources of spending inspiration. These platforms showcase everything from clothing hauls to financial guidance and are subtly shaping CYPs' spending habits and even their views on money management. Much of what they reported seeing on social media relating to money is typically advertising or sponsored content (e.g. adverts related to fast fashion, make-up, etc, rather than money related services). There was some awareness of content relating to investing, including cryptocurrency, but recall was very low, as most described themselves as uninterested or unfamiliar with such topics. They were not actively seeking out financial information online.

Influence of socioeconomic context

Background research: *Socioeconomic Inequality in Young People's Financial Capabilities.*⁴

Previous research highlighted significant gaps in CYPs' financial abilities, confidence, and access to tools, with those from disadvantaged households consistently lagging behind their peers from more affluent households. A key driver of these disparities is parental influence. Parents from higher socioeconomic backgrounds tended to be more financially confident, less anxious, and significantly more engaged in shaping their children's financial understanding. They were more likely to talk regularly about money, demonstrate financial decision-making and give their children autonomy. More affluent parents also felt more capable of teaching financial skills, often starting those lessons earlier in life.



⁴ [Jake Anders, John Jerrim & Lindsey Macmillan \(2023\) Socioeconomic Inequality in Young People's Financial Capabilities, British Journal of Educational Studies](#)



In contrast, parents from low-income backgrounds reported less frequent money conversations and more financial stress, which limited their ability to act as effective role models. In addition to this, the current research found that some CYP from low-income households also have to contend with:

1. Family structure & household dynamics

CYP from single-parent households often experienced a more constrained and reactive relationship with money. They were less likely to report receiving regular pocket money and were more likely to request money on an ad-hoc basis as needed. Financial conversations in these households tended to be sporadic and sometimes linked to stresses around affordability. CYP from these households were more likely to associate money with worry, instability, or limited choices. In contrast, children in two-parent households were more likely to receive structured pocket money, be encouraged to save, and have regular conversations about managing money such as planning for bigger, future purchases (e.g. a family holiday) or understanding household expenses.

Case study 2:



Influence of socioeconomic context: **Single parent household**

Who?

Parent of daughter, 15,
White

Parent gender: Female

Region: Sheffield, England

This single parent of two girls openly acknowledged the significant financial strain she's under. She received DLA (Disability Living Allowance) for her youngest daughter and recognised the crucial role benefits, including Universal Credit, played in keeping the household afloat. She described herself as a compulsive spender due to her ADHD and acknowledged that she was not taught practical money management growing up. She described the difficulty of saying no and the emotional impact of not being able to provide everything for her children.

"I've got a lot of debt, so I try and pay them off on top of making sure [my daughter] has everything she needs."

"She'll say, 'Can I have this?' and I'll tell her we only get paid on certain days and have a set amount of money."

Mum



2. The impact of parents' health conditions

Twenty parents in our sample had a health condition: Varying widely in type and impact, from mental health conditions such as anxiety, ADHD and chronic physical illness. For some, the condition limited their ability to work or created financial instability, for others, the effects were less visible but still shaped daily life.

CYP whose parents had physical or mental health conditions often took on greater emotional responsibility, experienced more financial insecurity and developed adaptive behaviours to cope. These CYP typically showed a greater sensitivity to household finances and frequently demonstrated an understanding that money is limited, in some cases due to the impact their parents' health condition has on their ability to work or manage finances consistently. These CYP tended to avoid making financial demands and showed emotional consideration for the pressures their parent are under. In these homes, conversations about money were often triggered by stress or upcoming expenses, rather than proactive learning. CYP from these households saw money not only as a personal resource but a shared household concern from a young age. CYP in these situations tended to spend more cautiously, avoiding impulse purchases or waiting for sales. Others mentioned looking for discounts, seasonal deals, or second-hand options – behaviours not always typical for their age group. However, despite these constraints, CYP with a parent who has a health condition still express strong ambitions to be self-sufficient and financially stable, with some wanting to give back to their family too.

Case study 3:



Influence of socioeconomic context: **Single parent household**

Who?

Parent of son, 18, White

Parent gender: Female

Region: Sheffield, England

Parent health conditions:
Fibromyalgia & previously cancer

This single parent of three children was living with fibromyalgia. She openly described how her chronic pain and fatigue shaped her money management. Her condition limited her abilities which in turn increased her reliance on friends and family. Her budgeting was strict. She capped her spending at £100 per week, had cancelled non-essential services and used her mother as a savings buffer. Her health constraints, however, also drove an urgency in spending on meaningful experiences with her children, such as a spontaneous holiday.

"I used to be atrocious with money. I've only been good this past probably six years. Obviously, I got diagnosed with cancer, so I think your life just changes then...So, I just think live for today, but always have a little bit of a rainy-day pot... So, I give my mum 20 pound a week and she saves it for me."

Mum



3. The impact of child health conditions

While we also spoke to children with health conditions, there was less clear evidence about how this impacted their financial education compared to the parents' health conditions, which had a more notable influence on the wider household.

However, we spoke to several neurodivergent children, and this did reveal some of the ways in which neurodivergence can have an impact on money management, school life, entering the world of work and social situations.

For example:

- A young person with ADHD described how they prefer to use cash rather than digital money to enable them to visualise how much money they have left and reduce impulsive spending (associated with their ADHD) via contactless payments.
- A young person with Autism described how she struggled in secondary school and attempts at paid work were negative due to high anxiety and unsupportive environments. Her mother explained that she avoids placing too much pressure on her daughter to earn or save money and tries to shield her from financial stress.

"I would retire my mum and pay back for everything they've done for the last 18 years or however long."

Female, 14 years old, White, Suburban England, single parent household, CYP health condition and parent health condition



CYP views on the role of school in financial education

While CYP consistently identified schools as a potential gateway to improving financial literacy, it became clear from conversations that the reality is more fragmented.

CYP reported their clear expectations of school playing a central role in teaching them about money. They considered it a logical environment for financial education because it's trusted, structured, and a place that can help to prepare them for adult life. However, CYP described mixed experiences of learning about money while in school, with some learning about elements of finances while others struggled to recall any meaningful engagement with financial concepts at all throughout their education.

For the vast majority of CYP in this research, learning about money has not been consistent or happened in meaningful depth. They explained that when it has happened, financial education is generally taught as part of Maths lessons. Many explained that this is often framed around concepts like calculating percentages, sums, or interest, rather than as a distinct topic with clear relevance to how it impacts them, their everyday lives, and their futures. During conversations, children frequently said that they're unsure how what they're taught in schools connects to real-world financial decisions. Some recalled isolated workshops or activities (e.g. planning a week's food shop on a budget) but explained that these were often delivered sporadically, outside of typical lessons, rather than as part of a coherent learning journey. Overall, the younger children (typically between 11-13) were more likely to recall basic money concepts in school, if anything at all, and tended to rely more on parents for information. In contrast, older children we spoke to (between 14-18) were more aware of the financial education they hadn't received. Many reported not being taught about critical topics and recognised how important these are for adult life.

In addition, some CYP described themselves as struggling in school, and there was evidence of some low literacy and numeracy skills, meaning that any lessons relating to money (particularly maths) may not have resonated with them.

Do they teach you anything about money in school?

"Just every now and again they have a lesson about it but that's it really, they just talk about money and how to save it."

Male, 12 years old, White, Suburban England, single parent household, CYP health condition



Do you ever talk about money or learn about money at school?

"Not really, in Business obviously money's a big conversation, but not what I'm going to do with my money, what businesses would do with money."

Male, 16 years old, White, Suburban Wales, single parent household, parent health condition

Why is financial education important to CYP?

Despite CYP reporting that they feel financial education in schools is inconsistent, the vast majority of CYP said that they feel it is important. Many explained how they want to feel more confident managing money, associating it with adulthood, responsibility, and independence. Even amongst younger children who were less interested in money now, they recognised that this would change in the future as they get older.

Topics that CYP said they are interested in learning more about were budgeting, saving, and planning for household bills and other expenses before they reach a point where they are expected to manage money on their own.

As part of this research, CYP from low-income households indicated a strong desire to avoid making financial mistakes later in life. They reported wanting to be able to afford the necessities, help to support their families, and avoid debt. They expressed particular interest in learning how to be responsible with money, knowing that poor financial decisions can have serious consequences.

"I'll definitely say that it's important for young people and children to learn because you don't want to grow into an adult and have all these responsibilities slap you in the face and you don't know what to do."

Male, 18 years old, Mixed ethnicity, Urban England, single parent household, parent health condition

When explored further with CYP, it emerged that part of the challenge lies in the way financial education is currently framed. When taught as part of maths problems, for example, CYP said that they struggle to connect it to real-life decisions and how it relates to them personally.



The *Socioeconomic Inequality in Young People's Financial Capabilities*⁵ research showed that children from higher-income households were more likely to receive financial education in primary school, to have covered key topics like saving and budgeting, and to feel confident in their financial knowledge. By contrast, children from low-income households were less likely to have formal financial education and were often more anxious about money, suggesting that those with the greatest need are often the least well served. The report concluded that access is uneven, and children from disadvantaged backgrounds are particularly at risk of missing out.

Delivering financial education in schools

When prompted, children shared a wealth of ideas about what good financial education should look like. Their ideas highlighted that they want it to be practical, interactive, and applicable to real life. Rather than traditional classroom-based learning, they want to understand things like planning a weekly budget, comparing prices, saving for goals, and how to spot scams.

We spoke to CYP of all ages who told us that they were more likely to engage with learning through workshops or guest speakers, especially when these experiences feel different from typical lessons and involve people who have real-world experience. When speaking with parents, they echoed this sentiment, supporting the idea that they would like to see schools partnering with financial organisations or local community groups to co-deliver sessions.

During the research, CYP and parents/carers shared that they feel financial education should start earlier (ideally in primary school) and be revisited throughout the school journey. Parents went on to report that learning should be age-appropriate but not limited by assumptions about what children do or don't understand. While many CYP explained how they already engage with money through pocket money, chores, and spending, the research highlighted the importance of considering that every child has a unique experience with financial interactions in their home. School is well-placed to help them understand and make sense of their experiences in a trusted, neutral and unbiased setting.

⁵ [Jake Anders, John Jerrim & Lindsey Macmillan \(2023\) Socioeconomic Inequality in Young People's Financial Capabilities, British Journal of Educational Studies](#)



Barriers & enablers to building money skills

Our research highlighted how CYP from low-income households face a range of barriers that hinder their development of financial literacy and skills.

1. Limited meaningful conversations: Both inside & outside the home

Conversations uncovered that a key barrier to the development of financial literacy and skills among CYP from low-income households is the absence of regular and meaningful conversations about money. Many CYP reported that conversations about money with parents were either rare or highly functional, often limited to moments of transaction, such as asking for pocket money or making a purchase request. When talking to older children, parents were more likely to be more open to discussing household finances, but they still made a conscious effort to shield young people from the full reality of their financial difficulties.

In some households, discussions around money were overheard rather than inclusive, with CYP observing adult conversations without participating in them. While this was largely due to a lack of interest at a younger age, this limits their ability and the opportunity to ask questions, clarify any misunderstandings, or develop a deeper understanding of financial decision making. In other cases, parents avoided discussing money altogether due to their own financial anxieties or their belief that children are too young to understand. As a result, in some households, money was a private and ambiguous topic, with these CYP growing up with minimal exposure to conversations about topics such as budgeting or saving.

This lack of financial discussion extended beyond the home and into CYP's relationship with their peers. For the majority of CYP we spoke to, money was not a common topic of conversation among friends, particularly in younger age groups. When it has been discussed, this was often centred around short-term exchanges such as chatting about recent purchases rather than deeper conversations about budgeting or saving. For many, this didn't feel like an interesting or appropriate conversation to have with friends. This limited further opportunities for peer-based learning. Our conversations with CYP highlighted that without normalising open and constructive dialogue about money among peer groups, they were missing out on valuable yet informal learnings that could support their financial development.

"It's not something I eagerly discuss to be fair, maybe when I actually buy something, I'd probably talk to friends about money."

Male, 13 years old, Asian, Suburban England, single parent household, CYP health condition and parent health condition



2. Limited school-based education

Many CYP felt they were lacking financial education in schools and did not always make the connection with what they were learning in Maths, for example. Our research indicated the CYP wanted to see more obvious links to learning about money and its real-life application in everyday settings. In some instances, some CYP felt that their school experience contained no financial learning at all, leaving them to rely on informal sources. Given that some CYP begin to earn money independently in their teens, with little preparation from school or home, this can result in low confidence.

“When I get in fourth year, if I choose business studies from our GCSEs, I'm pretty sure you talk about how to start businesses and make money, but not in junior school.”

Female, 13 years old, White, Suburban Northern Ireland, single parent household, CYP health condition, parent health condition

3. Confidence gaps & uncertainty

Generally, CYP lacked confidence in their own financial knowledge and capabilities. Results from the 'blob exercise' (see p. 12) highlighted that many CYP described themselves as “half in, half out” when it came to their current understanding of money – aware of the basics but not fully confident in the more complex topics. While CYP may understand the idea of saving or budgeting in theory, they struggled to apply this in practice, especially in impulse-driven environments. This can potentially lead to inconsistent financial habits, which may persist into their adult lives.

“I just feel a little bit confused when it comes to money.”

Male, 12 years old, Mixed ethnicity, Urban England, two parent household

4. Limited use of digital tools for learning

While digital platforms like YouTube and TikTok were widely reported as being used by the CYP we spoke to for entertainment purposes and social interaction, they were not universally perceived as reliable or engaging sources of financial information. Several young people noted that they occasionally encounter savings challenges or budgeting content online, but do not actively seek it out or consider it a serious tool for learning. Concerns about scams and misinformation also diminished trust in these platforms. During conversations with older children, a few expressed uncertainties about the reliability of financial content they encounter on TikTok or YouTube, with some describing it as “dodgy” or hard to verify. Others simply found online financial content boring or irrelevant to their stage of life. Without curated, age-appropriate resources, digital learning opportunities remain underutilised, particularly among those who could benefit most from accessible, bite-sized content.



"Social media... is not the best way to learn about something."

Male, 11 years old, White, Suburban England, single parent household

The research highlighted several barriers to receiving a meaningful financial education; however, many CYP from low-income households demonstrated motivation to learn. Furthermore, where CYP were being exposed to positive habits or guidance at home, they often described themselves as more confident.

Potential enablers

1. Early experience with earning & saving

Practical experience with money is a powerful enabler of financial capability. Many CYP demonstrated increasing confidence, competence and independence when they were given opportunities to earn their own money, whether through household chores or part-time jobs. Our results show that these experiences not only built skills and opportunities for saving, budgeting and spending, but also fostered a sense of independence too. Goal-oriented saving promoted long-term planning and could help young people understand what is involved in managing their financial resources.

"I'll sometimes wash up and I'll probably get about £2-3 or £10 a week ... sometimes I'll just do it naturally and I won't need the money because I just like helping out but if I really need the money I'll try and sneak a little chore in."

Female, 11 years old, Black, Urban England, two parent household

"I normally get £40 at the end of every month ... if I do something extra my mum will give me £10 – if I did a bit of babysitting for a few hours while she's out she would give me £10."

Male, 16 years old, White, Rural England, two parent household

Case study 4:



Influence of socioeconomic context: **Two parent household**

Who?

CYP, female, 11, Black

Parent gender: Female

Region: Oldham, England

This 11-year-old child liked to go dancing and play Roblox with her friends. She earned money by completing household chores such as washing up or helping with cooking, typically receiving between £5-£10 per week depending on the tasks. She tried to resist spending impulsively in an attempt to save. She had previously saved Christmas and birthday money to purchase her own phone by depositing cash into her bank account. She felt proud of herself for meeting this savings goal.

"I mostly think of saving because I think if you've got two pound or something, instead of spending it straight away, you should probably save it and then when you can get more you'll be able to buy something better instead."

"Sometimes Dad is doing a night shift and Mum picks up my brother from the gym. While she's doing that I'll sometimes wash up and then I'll probably get about two or three pounds from that."

CYP

2. Supportive family guidance

When constructive, conversations with CYP highlighted that family involvement was a vital enabler of financial development. CYP who engaged in regular financial conversations with parents, grandparents, or other trusted adults often showed higher levels of awareness and confidence. These conversations tended to be practical, focused on saving for specific goals, prioritising needs over wants and learning how to avoid wasteful or impulse spending. In some cases, parents took an active role in supporting saving behaviour, for example by managing a savings account on behalf of the CYP. Grandparents, in particular, were frequently cited as key sources of wisdom. This support allowed money to be discussed openly and framed positively – a life skill to be developed rather than a source of stress.

"My Gran has been giving me money and telling me to be responsible with it."

Male, 11 years old, White, Urban Scotland, two parent household



3. Aspirational thinking & goals

While current levels of confidence were low for some, a strong aspiration for many CYP from low-income households was to become financially competent, in control and independent in managing money as they enter adulthood. The reflective 'blob exercise' (see p. 12) showed many CYP choosing confident blobs, symbolising their desire for self-reliance. These aspirations were frequently tied to concrete future goals like moving out, saving for a car, budgeting for university, or planning for future employment. Most CYP in this research showed an internal drive to improve their financial literacy, which provides a strong foundation upon which structured learning opportunities can be built.

"I want to actually feel relaxed about money when I'm older and not have to really worry about it."

Male, 15 years old, Asian, Urban Scotland, two parent household

"I think it will change because I'm going to grow up, I'm going to have a car ... I'm going to have to buy a car, pay insurance and there's going to be a point where I'm living in my own living space, I'll have to pay rent and all the bills."

Male, 17 years old, White, Suburban England, single parent household

4. Preference for practical learning opportunities

Throughout our conversations, CYP were very clear in their preferences for how they want to learn about money, through engaging, real-life experiences rather than abstract instructions. They favoured interactive workshops, hands-on activities, and, crucially, one-to-one conversations with trusted adults – whether parents, practitioners, or teachers who can share knowledge through relatable real-world examples. These trusted relationships help CYP feel more comfortable asking questions.

Social media and digital platforms were widely recognised as potentially useful, but only if the content was trustworthy, visually engaging and relevant to their everyday lives. Some CYP suggested that financial learning could be embedded into school projects or extra-curricular activities to make it feel more integrated and less formal. The emphasis from this research is on learning that is relatable, memorable and empowering – but delivered in a way that resonates with their current stage of life and personal interests.



"Maybe family because they're trustworthy, and they're definitely going to have experience with it ... and maybe someone who's had issues with money and has overcome them – talking about their issues."

Male, 13 years old, Asian, Suburban England, single parent household, CYP health condition and parent health condition

"I would say to have certain people from that field come in and do lessons and projects in schools for young people... if you were to do something that involves money and have people from these fields come and explain different things and also make the kids do activities for money, that would be good."

Male, 18 years old, Mixed ethnicity, Urban England, single parent household, parent health condition



Parents & carers: Perspectives & roles



Snapshot summary

- Parents from low-income households shared experiences of financial insecurity, marked by instinctive, week-to-week money management and limited formal support or guidance.
- Despite their financial struggles, parents were keen to ensure their children kept up with their peers and did not miss out on experiences and gifts.
- They expressed a strong desire to break cycles of financial struggle by teaching their children essential money skills.
- Parents suggested a phased, age-appropriate approach to learning about money beginning as early as five or six, with basic concepts such as saving and distinguishing between needs and wants, progressing into more complex topics like banking, credit, and financial independence during the teenage years.
- Many parents expressed a cautious confidence in their ability to teach about budgeting and saving, but admitted to struggling with complex topics such as debt, credit or investments. They often turned to Google, trusted websites, or family members for answers. A lack of visible and formal support meant they were typically drawing on their own experiences, which are often shaped by financial anxieties or past mistakes.
- Parents ultimately aspired to raise financially capable and confident children. Yet, they remained concerned about the impact of digital spending (feeling this can make money 'invisible'), the perceived lack of sufficient financial education in school, and the possibility of passing on poor habits.
- They called for schools, financial institutions, and community organisations to share the burden and to help ensure families had access to practical and trustworthy support that mirrored real-life financial challenges.





Setting the scene for parents

During discussions as part of the research, parents from low-income households revealed how they face much financial insecurity. Despite this, many demonstrated a strong sense of resilience and responsibility in managing their money. Parents described their relationship with money as shaped by necessity, careful budgeting, and a desire to maintain stability for their children.

Upon prompting, several parents positioned themselves clearly as either spenders or savers. Some described being naturally inclined to save and trying to stay ahead financially, while others admitted they had historically been spenders and were now trying to change their habits.

Many parents showed signs of often being pulled between balancing immediate necessities with longer-term saving goals, and many adopted informal systems to manage their low income, often adapting strategies week by week based on household needs. Their financial approaches were often instinctive rather than structured. Parents reported rarely using formal financial guidance or tools to support them, instead opting for improvised systems that are driven by habit and prioritisation of the essentials. For the parents we spoke to, it was not necessarily a lack of competence, but a reflection of the unpredictability of their financial situation and the dynamic ways they need to navigate it. Some parents admitted they lacked confidence in their own financial knowledge, often due to not being taught about money themselves. This sometimes made them hesitant to teach their children, although many still recognised the importance of doing so.

While not asked explicitly as part of this research, a pattern emerged suggesting that parents with higher confidence in managing their own money tended to take a more structured and proactive approach to teaching their children about finances. They were more likely to use tools like banking apps or savings challenges, for example. In contrast, less confident parents often favoured school-based support and avoided in-depth conversations to shield their children from financial stress.

Health issues, both physical and mental, compounded financial stress for some parents, yet they showed signs of continuing to strive towards financial stability and providing for their children.

"I do have a spreadsheet with outgoings, one where my bills come out and one for food and anything else."

Dad of 16 year old daughter, Asian, Urban England, two parent household

A recurring theme noted amongst parents was the desire that their child should not miss out on experiences or gifts, and how they will often extend themselves financially to ensure their child can 'keep up' with their peers. Examples of this included taking out loans to pay for Christmas or birthday gifts and sacrificing their own needs (and in a few cases household bills) to pay for branded clothing, school trips or holidays.

Case study 5:



Influence of socioeconomic context: **Single parent household**

Who?

Parent of daughter, 11,
White

Parent gender: Female

Region: Leeds, England

This single mother of three openly reflected on and acknowledged her struggles with money. She prioritised birthdays, Christmas, and designer items for her children and frequently relied on multiple loans and buy-now-pay-later schemes. In moments of difficulty, she borrowed from her daughter, repaying her after payday. She expressed admiration for her daughter's approach to money and acknowledged that this was likely shaped by witnessing the family's financial pressures.

"I had a bill, and I was getting declined all night for loans and I asked her, is there any chance that I can please borrow £100 for three days?"

"I don't actually know where she gets it [savings habit] from at all...I don't know whether she's like that because she's seen the bad situations I put myself in and she's probably thinking I don't want to be like that when I get older."

Mum

Parents consistently highlighted the fragility of their financial situation; one unexpected event, such as emergency expenses, household repairs, or changes to income, can throw them out of kilter. Despite their careful planning, many operated without a financial buffer and lived from payday to payday.

Case study 6:



Influence of socioeconomic context: **Single parent household**

Who?

Parent of daughter, 15,
White

Parent gender: Male

Region: Wrexham, Wales

This single father of a daughter aged 15 described how unexpected events, for example the washing machine breaking, can significantly disrupt his financial balance. He explained that a £300 appliance replacement was an unwelcome cost that he would rather spread over a few months rather than pay upfront. Although he could dip into savings (for planned expenses like Christmas) he preferred to preserve these, opting instead for buy-now-pay-later solutions to maintain financial stability.

"My washing machine has just broken this week, two days ago it just stopped working. Absolute nightmare. I'll just have to go to Curry's and get one for buy now pay in six months or something."

"Obviously if something goes wrong it's a bit of a headache. It's an expense I could really do without. I could just take £300 out of savings but I'd rather not."

Dad

Current feelings towards money

Parents often described their money management styles as cautious, meticulous, and mentally exhausting, vulnerable to minor shocks. The reflective 'blobs exercise' revealed the emotional toll that financial pressures are putting on parents. Often choosing shapes that reflect feelings of 'just holding on' or 'drowning', this indicates their struggles of being overwhelmed or constantly on edge. At the same time, there was a sense of perseverance among parents. Many of the parents we spoke to were making efforts to swim against the current, trying to stay afloat.



"Because I feel like I'm just hanging on really... just keeping my head above water and scared to let go."

Mum of 14 year old daughter, White, Urban England, two parent household, CYP health condition



Impact of personal upbringing

An emerging theme from parents' reflections was the influence of their upbringing on how they approach money today, and how that, in turn, has shaped their desire to educate their children differently.

Parents explained that their first memories of money often involved using it for meals at school. Some were influenced by growing up in larger families where they had to wait their turn for new things. A few parents also recalled receiving guidance from their parents, particularly fathers, who helped to give them practical support.

However, for many, money was not openly discussed in their homes. Financial struggles were either hidden or a source of stress, leaving them to figure it out in their adulthood, often through trial and error. As a result, a number of parents shared how they feel under-equipped, leaving them determined to break the cycle for the next generation.

Recognition of past gaps in financial knowledge was often paired with a desire to offer their children a better foundation. Parents spoke of wanting to equip their children with life skills that go beyond school curricula – understanding debt, managing bills, budgeting day-to-day, and thinking ahead financially. Yet, this motivation was tempered by a sense of self-doubt. Some parents questioned whether they were the right people to teach financial skills and showed signs of needing support elsewhere.

"I've not been taught that... so I don't know what to teach my children."

Mum of 17 year old son, Asian, Suburban England, two parent household

"If I could have learned more about it at school or in my younger years... I wouldn't have got in such a mess."

Mum of 18 year old son, Mixed ethnicity, Urban England, single parent household, parent health conditions



Parents' understanding of financial education & experience with children

Parents consistently expressed a strong belief in the value of financial education for their children.

For many, this was not seen as a secondary subject but as a foundational life skill that children should develop from an early age. Parents recognised that in today's ever-changing and fast-paced world, characterised by rising living costs, digital spending, and access to credit, financial literacy is essential for navigating adulthood. This was somewhat linked to a desire to compensate for their own lack of financial education growing up. Parents felt strongly that learning about money should not be left to chance or learned solely through mistakes.

"It's never been more important for young people to understand money and to understand how to budget."

Dad of 15 year old daughter, White, Urban Wales, single parent household

Shared responsibility between school & home

While most parents believed that primary responsibility starts with them, conversations revealed a strong call for schools to play a more active and structured role in financial education. Many expressed a desire for money management to be embedded within the curriculum in a practical and relatable way.

In response to what they would like their children to learn, parents explained that they want their children to learn the everyday basics (i.e. budgeting, saving, understanding bills, etc.) and more complex financial concepts such as credit, debt, and investments through school and home-based learning, working hand in hand.

Early introduction is key. Most parents believed that financial education should start early in life. Some suggested as young as the beginning of primary school, aged 5-6 years old, as a suitable age to begin introducing basic money concepts. At this age, the suggestion was to focus on simple lessons such as understanding the value of coins, distinguishing between needs and wants, and developing habits like saving small amounts of money. This early start was often framed as laying the groundwork for later, more complex learnings. Parents viewed this as a gradual, age-appropriate learning journey that evolves alongside the child's development, for example:

- **Primary age (5-10 years old):** Emphasis on savings jars, basic budgeting, understanding that money is earned and spent
- **Early teens (11-13 years old):** Introducing debit cards, mobile banking, learning to prioritise spending
- **Mid to late teens (14-17 years old):** More advanced lessons on income, bills, credit, loans, and preparing for financial independence.



This phased approach reflected parents' desires to prepare their children incrementally for adulthood, rather than leaving them to face financial difficulties unprepared.

"There's no age that's too early – as long as it's age-appropriate."

Mum of 13 year old daughter, Mixed ethnicity, Suburban England, two parent household, parent health condition

Support parents currently provide (or struggle to)

When thinking about how parents currently teach their children about money, parents commonly pointed to informal, day-to-day learning. Financial education, in their eyes, was seen to be most effective when children can see and engage with money in everyday contexts. Parents' ideas included involving children in some shopping decisions, setting up savings jars or bank accounts, and giving pocket money. For older children, parents shared that this can also involve discussing household utility bills and the cost of living.

It was revealed that pocket money was given by some unconditionally, in the hope that the child will learn how to manage their own money through experience, i.e. setting no particular rules around how it is spent but "when it's gone, it's gone". Many stressed that they will pay for anything that their child *needs*, but for items the child simply *wants*, this should come from pocket money or money earned from chores/a part-time job, in the hope they learn that "money doesn't grow on trees".

Parents hoped that these day-to-day learning moments would allow children to build understanding through action and consequence.

"If there's something they need, I will buy it. If there's something they want, they have to buy it themselves."

Mum of 13 year old son, Mixed ethnicity, Rural England, single parent household, CYP health condition and parent health condition

"I was never brought up given pocket money... when I had kids, I always wanted to be able to get them what they needed. If they ever came to me and said Mum I need such and such, I need a new school bag, we'd just get it for them."

Mum of 16 year old son, White, Urban England, two parent household, CYP health condition

Case study 7:



Influence of socioeconomic context: **Two parent household**

Who?

CYP, male, 12, Mixed

Parent gender: Female

Region: Bristol, England

An 11-year-old avid FIFA player made a regretful financial decision when he impulsively spent all of his in-game coins. Shortly after, a new game feature was released that he wished he could buy, but he no longer had the coins. Despite his pleas to purchase more, his mum refused, framing it as a learning moment. He was left feeling upset and disheartened. His parents used the incident to teach him a life lesson – don't gamble money away in the excitement of the moment, but to save and plan for what might be needed in the future.

"He spent or did something where he lost all of his money on FIFA and then something else came out and he said, 'If I hadn't spent that money, I could have got that'. He said that he could buy some more but I told him we're not going to do that, because that's a waste, and so now he's playing the game to earn it. He's got a goal."

Mum

Another example of this experiential approach was evidenced in how and when parents choose to introduce bank accounts. Some were eager to open accounts, such as GoHenry, HyperJar, or free child accounts with their bank, early on. These were typically used for their convenience and as teaching tools, helping children learn to track spending, set savings goals, and understand digital money management. Some parents expressed hesitation about paid-for apps like GoHenry or HyperJar, questioning the value of subscription costs when free alternatives exist. Others acknowledged the benefits of these tools but suggested they should ideally be offered through schools or at no cost to families.

"We used to have the GoHenry card but didn't top that up too much because it takes a lot of money back off you. It kind of takes a percentage off when you put money on the card, but you want all that money to be able to go on that card."

Mum of 12 year old son, White, Urban Scotland, single parent household



On the other hand, some parents preferred to delay opening bank accounts until there was a real, practical need, such as their child starting part-time work and receiving a regular income. Cash was used until that point.

These differing approaches reflect broader attitudes towards money. Some parents prioritise early familiarity and digital banking literacy, while others wait until the need to use financial tools feels more relevant or practical. However, both reinforce the core belief that financial education should be grounded in real-life relevance and readiness.

"HyperJar helps them budget by making them physically transfer savings before spending."

Mum of 14 year old daughter, White, Suburban England, single parent household, CYP health conditions and parent health conditions

Parents' confidence in talking to their children about money

The reflective 'blob exercise' revealed a spectrum of emotions in how parents felt about engaging their children in money conversations. These were shaped by their own financial insecurities, confidence in their own knowledge, perceptions of their child's readiness, and their desire to shield children from financial stresses and anxieties.

Many parents' choices conveyed a sense of cautious confidence – they wanted to be open with their children and involve them in learning about money, but were carefully navigating how much to say and when. They wanted to educate their child to prepare them for the future.

However, some also admitted that they can feel frustrated. Some parents described the challenge of trying to engage with their children but receiving little to no interest in return. Whilst the children told us they do want to learn about money, in reality, they may not always be open to hearing 'lessons' from their parents, especially if those conversations are competing with activities they consider more fun and entertaining, such as watching TV or meeting their friends.



Towards the end of the interviews, CYP and parents were brought together to reflect on the discussions. CYP were generally emotionally attuned to the blob figures their parents had chosen. Many understood that their parents' choices were reflective of financial stress or the effort to keep their heads above water. However, a few CYP



were surprised or concerned by their parents' choice, revealing that the blob exercise sometimes uncovered feelings or pressures that hadn't been openly discussed.

Barriers & doubts: Parents learning as they teach

While parents are committed to teaching their children financial literacy, some admit that they don't always feel confident or equipped to provide guidance, particularly in instances where their own financial knowledge is limited.

Parents often reported feeling less confident discussing more complex or unfamiliar aspects of money with their children, such as mortgages, credit scores, interest rates, investing, and pensions. While many claimed to feel comfortable with day-to-day budgeting or saving, they admitted to uncertainty when questions go beyond their lived experience or basic knowledge.

When faced with a question they can't confidently answer, most parents explained that they would turn to Google first, searching for quick, accessible explanations or trusted sources such as GOV.UK, bank websites and apps, or MoneySavingExpert. Others said that they may consult friends or family (particularly those with more financial experience).

Ultimately, parents shared how they want to feel equipped to give their children clear, reliable information, even if it means doing some searching and learning themselves.

Aspirations & concerns about children's money skills

Parents' aspirations and concerns reflected a landscape shaped by their own experiences, economic pressures, and a commitment to doing right by their children. They were hopeful but hesitant, motivated but sometimes unsure. Our research highlighted that they seek tools, support, and opportunities for conversation that are as much about empowering and equipping their children but also preparing them for survival.

What are parents' aspirations for their children?

Parents largely expressed strong and consistent aspirations for their children to become financially capable and confident. These aspirations stem from a protective instinct, but also a desire to equip their children with life skills they often feel they lacked themselves. Others highlighted goals that involve more complex financial concepts like credit awareness, saving for goals, and avoiding financial traps. Many want their children to build financial security.



What are parents concerned about?

Balanced against these aspirations were several concerns, for example:

- Lack of formal financial education in school
- Exposure to poor money habits at home (“do as I say, not as I do”)
- Digital money and the risk of spending feeling invisible
- Lack of awareness of credit, debt, and the consequences

A recurring theme amongst parents, particularly those with younger children, was that CYP don’t grasp the concept of where money comes from or how it works. Many described their children’s concept of money as an endless resource that simply “grows on trees” or is “tapped from a card”.

Many of these perceptions stemmed from contactless payments, digital banking, and a lack of visible cash transactions, which they feel risks making money seem limitless. This concern prompted some parents to introduce more tangible money management experiences, such as giving cash or controlling pocket money, encouraging children to see money leave their hands.

“I think they just think that money grows on trees... they’re not educated about the things that we have to pay.”

Mum of 12 year old daughter, Asian, Urban England, single parent household, CYP health condition

For those with older children, parents shared concerns about them entering adulthood unprepared for the realities of credit, loans, and debt. Some parents explicitly referred to:

- Buy Now Pay Later (e.g. Klarna) – a payment option that allows consumers to purchase items immediately and delay payment
- Overdrafts
- Credit card misuse
- Lack of understanding around missed payment consequences.

One parent explicitly mentioned using a Buy Now Pay Later approach, describing how they manage monthly payments around payday, suggesting that this option may be used informally or as a budgeting strategy.

From their own experiences, some parents described the perceived attractiveness of credit as something they want their children to be cautious and aware of from the start. They shared fears that if children see money as ‘free’ from a young age, they may carry that mentality into adulthood, where it can have real consequences.

"Klarna has sucked me in... it's a bit of a vicious circle."

Mum of 15 year old daughter, White, Suburban England, single parent household

Case study 8:



Influence of socioeconomic context: **Two parent household**

Who?

Parent of daughter, 13,
Mixed

Parent gender: Female

Region: Bristol, England

When a teenager herself, this parent found herself in credit card debt without fully understanding the consequences. When her mother discovered this, she was furious, and her father stepped in to pay off the balance that same night. She was then required to pay him back in full. The experience has left a lasting impression and shaped her cautious attitude towards borrowing. She was determined to not repeat her mistake and aimed to pass on the same financial discipline to her children.

"My mum and dad were very much like you don't have things until you can afford it. I had credit cards and my mum found my statement and went absolutely mad. My dad literally paid it off that night and I had to pay my dad back. That's obviously really stuck in my head. Financially we do have to be very careful, we've basically got no choice, but mum and dad have had a little bit of an influence in how I manage things."

Mum

While parents reported that they were confident in teaching the basics, such as budgeting or saving, many admitted struggles to explain credit or debt, well. Some felt that schools are better placed to deliver this education to avoid passing on their anxieties or misinformation. However, there was a strong desire for children to understand the real costs and responsibilities associated with borrowing.

"I think personally... they should do it in the schools, tell kids about credit cards and bankruptcy."

Mum of 18 year old son, mixed ethnicity, Urban England, single-parent household, parent health conditions



Reflections on current interventions or support available

Many parents showed limited awareness of formal financial education interventions targeted at either parents, CYP, or families. Few parents referred to structured programmes, community workshops, or online resources designed to support them in teaching their children about money. Where formal support was mentioned, for example, occasional school-based lessons, this was often described as sporadic, inconsistent, or insufficiently tailored to real-life financial experiences and challenges faced by low-income households.

This perceived lack of visible and reliable support means that many parents rely on their own experiences or upbringing as a reference point for teaching about financial literacy. This reliance often means that there are gaps in their teaching, highlighting an opportunity for these to be filled by wider support.

Parents' own sense of responsibility

Parents widely viewed themselves as primarily responsible for teaching their children about money. While many expressed that they are comfortable with teaching about budgeting techniques or saving habits, their sense of duty was often paired with frustration. Parents noted that they are often expected to carry this educational load alone, without guidance, reassurance or the backing of wider support.

Several parents proposed that schools collaborate more directly with families, which would reinforce learning across both school and home.

"I think it's the parents' responsibility, but the school should be accountable too."

Mum of 16 year old son, White, Suburban Wales, single parent household, parent health condition

Support from wider institutions

Some parents reflected on the role of wider institutions such as banks and the potential contribution they could make to the role of helping build financial skills in families. For the most part, the involvement of wider institutions in supporting financial education, either for themselves or their children, was described as minimal or non-existent, from the parents' point of view. In other institutions, such as local authorities or charities, support was described as ad hoc and focused on crisis management rather than providing education.

Parents rarely referenced financial literacy programmes run by wider institutions, which highlighted a lack of awareness and a gap in visibility, relevance, or both. When asked to reflect on what kind of support they would like, there were calls for:



- **More approachable and tailored financial tools from banks**, aimed at families with children
- **Proactive community outreach** by trusted organisations such as Citizens Advice or local councils
- **Partnerships between wider institutions and schools** that integrate financial literacy across a range of platforms and services.

Calls for wider support highlighted a gap between parents' desire to support their children's financial learning and the external help currently available to them. Parents we spoke to are motivated and resourceful, but often felt left to navigate financial education alone without adequate tools or guidance. While schools were considered a trusted, critical and underutilised part of the solution, there was also a call for banks, charities and local authorities to step forward.

Engaging with parents & carers

Discussions revealed that parents draw on a variety of sources for general parenting information, with online searches being the most common.

Parents reported that Google is the first port of call for many, where they type in specific questions and often look for trusted sources such as the NHS website or GOV.UK. Some explained how they value the convenience of the AI generated summaries that appear in search results to save time browsing.

Alongside online searches, many also shared how they rely on family and friends, particularly those with children of similar ages, or grandparents. They appreciated the personalised and experience-based support that they offer. Parents explained that schools also play a key role, especially when it comes to topics such as online safety and learning support. Specific websites and forums were occasionally used, and many cited BBC Bitesize for learning, Mind for mental health, and community forums such as Mumsnet or Reddit for shared experiences.

Views on social media were mixed. While some were wary of misinformation and scams, others engaged actively with parenting groups on platforms such as Facebook, where they could ask questions and receive peer support. Offline, in-person support groups were less commonly used and were often perceived as inconvenient or daunting. However, some parents mentioned that they found value in parenting classes offered through schools or local authorities. Across all sources, trust was a key factor. Parents placed the most confidence in official institutions like GOV.UK and the NHS, especially when the information aligns with their parenting approach.

Parents seeking money guidance

Depending on the nature of the query, when looking for support or information about money, parents explained that they tended to rely on a mix of trusted online sources, personal networks, and professional services (e.g. either free support from banks or, in a minority of cases, paid for support from financial advisors). Google was mentioned as a frequent starting point, particularly for straightforward questions.



Parents often looked for familiar or official websites within the search results. Others mentioned specific platforms such as MoneySavingExpert, with several highlighting the role of Martin Lewis as a trusted and impartial figure.

"I'll see what Martin Lewis is publishing at the time, because he's quite good. Just quite honest. It was him that really brought about telling everybody about these trust funds that people never knew about and stuff like that. He's quite good."

Mum of 14 year old daughter, White, Suburban Scotland, two parent household, CYP health condition and parent health conditions

Banking apps and websites also featured prominently. Parents reported using them both to monitor their finances and to access articles and guidance, too. However, trust varied depending on the provider, and some expressed frustration over user experience or the lack of transparency. For more complex financial decisions or queries, such as mortgages or credit cards, many said that they prefer face to face or professional support.

Family and friends were another common source of financial information mentioned, particularly for everyday questions or when seeking reassurance. However, some noted how they approach their guidance with caution.

"I do ask friends and family sometimes, but obviously they're not necessarily trained and so whatever they say, I have to take with a pinch of salt."

Mum of 15 year old son, Black, Urban England, single parent household, parent health condition

Social media was mentioned as a source used selectively. Some parents follow financial guidance through Facebook, particularly Martin Lewis's page, while others expressed concerns about scams and misinformation.

When it comes to talking to children about money or answering questions they're not confident about, parents shared how they often turn to the same sources they would use for themselves. Overall, **trust and accessibility** are central to where parents go for money-related support. Official channels, well-known financial figures, and personal networks are most commonly used. Each fulfils different roles depending on the level of complexity and the parents' confidence.



How can providers of financial education engage with parents?

Parents offered a range of suggestions for how providers of financial education can best reach them and support conversations with their children about money. The core message was that information must be accessible, trustworthy, and embedded into everyday touchpoints with families:

- **Through schools:** Many parents felt that schools are one of the best routes to reach families. They highlighted that parents already receive regular communication from schools (i.e. in newsletters) and trust the information that they provide.

"Leaflets or bulletins from school would be good. I do read them."

Mum of 12 year old son, Mixed ethnicity, Suburban England, single parent household

- **Online visibility through trusted sources:** Parents advised that providers of financial education should ensure their content is visible through Google searches and well-known financial platforms such as MoneySavingExpert. Many said that they will search online when needed and claimed they would engage with organisations if they appeared in the search results, although there can be lower brand awareness (and therefore trust) compared to sources such as Martin Lewis and MoneySavingExpert.

"They'd need to put themselves on Google somewhere, they need to be available, they need to be visible on that."

Dad of 16 year old son, White, Suburban England, two parent household, CYP health condition, parent health condition

- **In-person, drop-in sessions:** Upon prompting, some parents welcomed the idea of face-to-face support, particularly if it were informal and local, such as school-hosted coffee mornings or community events.

"Doing coffee mornings at the school because coffee mornings is one of the best ways to get parents in either doing a drop off or doing after school. Like a teatime kind of thing where parents can go in with the child and then have a snack and then they can talk."

Mum of 17 year old son, Asian, Suburban England, two parent household



-
- **Via social media (if done well):** While many parents stated that they were cautious about social media, some acknowledged that it can be very effective if the source is clearly trustworthy and the format is digestible.

"I follow Marin Lewis on Facebook... it's all on Facebook and says click here to watch the episode or it will take you into his actual website."

Mum of 13 year old daughter, Mixed ethnicity, Suburban England, two parent household, parent health condition

- **Printed materials and leaflets:** Several parents mentioned that physical leaflets or printed resources may still be useful, particularly for those who aren't active online. They explained how these materials could be distributed through schools, GP surgeries, community centres, or sent home from school with children. Some suggest combining printed resources with digital follow-ups (e.g. QR codes or links to interactive tools)
- **Local 'Money Champions':** Upon prompting, several parents welcomed the idea of 'Money Champions' (an idea tested in the research where trained individuals could be available in the community or online to offer personalised guidance). They felt that this could work well in places like libraries, community centres, or via parenting groups. Some suggested that this could also be done virtually, as a live chat function, provided it's clearly affiliated with a trusted organisation providing financial education.

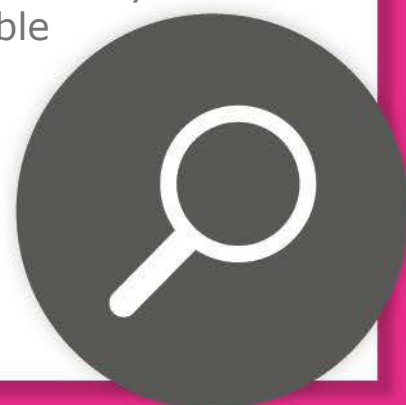


The practitioner perspective



Snapshot summary

- Practitioners consistently reported worryingly low levels of financial literacy among the young people from low-income households they work with. Practitioners observed that young people often struggle to grasp even basic financial concepts, such as how to budget, the importance of saving, or how bank accounts work. However, this was not perceived as a reflection of ability, but a missed opportunity.
- Practitioners described how many young people had limited exposure to money skills, both at home and in school, with perceived 'digital detachment' (i.e. digitalisation making money less visible and tangible) and misinformation online adding further complexity.
- Practitioners thought that some parents or carers deliberately avoid talking about finances in an attempt to shield their children from stress or experiencing financial difficulty. They may feel embarrassed or too proud to discuss money.
- They suggested that other families are simply too consumed by immediate needs, such as paying bills or affording essentials, to focus on longer-term financial planning or education.
- Despite these barriers, practitioners saw real potential to build financial capability through trusted relationships, informal community settings, and practical, relatable tools. However, they felt they lacked the training, confidence, and youth-relevant resources needed to deliver this support effectively.
- Their reflections revealed a strong appetite for early intervention, flexible approaches, and greater family involvement to help young people develop confidence and skills with money.
- Practitioners suggested that informal settings, such as youth clubs, drop-ins, or community cafés, offer valuable opportunities to weave in financial education.





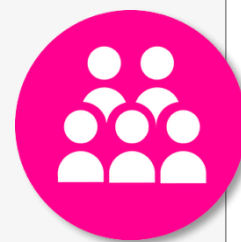
Introduction

We conducted 40 in-depth interviews and 4 follow-up workshops with a diverse group of professionals who work directly with children and young people from low-income households (excluding teachers). These included youth workers, family support practitioners, social workers and mental health professionals. All participants had significant experience working with 11–18-year-olds from low-income households and represented practitioners from across the UK, including Scotland, Wales, Northern Ireland and a mix of regions across England.

Most of the practitioners had worked with CYP for many years, in various roles, and some currently worked in multiple relevant roles (for example, working in a school setting as well as volunteering at a youth group).

We spoke to a diverse mix of practitioners who regularly work with children, young people, and families across education, health and social care, youth and community work, and support services. This included frontline staff such as youth workers, teaching assistants, social workers, faith leaders, and mental health professionals. Many work in trusted roles within schools, local authorities, charities, and community organisations.

A full breakdown of job roles is available in the [appendix](#).



Many of these practitioners play a consistent, trusted role in the lives of young people, offering support across a range of formal and informal settings, from schools and home visits to youth clubs, community centres and drop-ins.

Crucially, many of the practitioners work with CYP in **relatively extreme circumstances, including homelessness, high levels of deprivation and exclusion from school**. Their experiences and perspectives provide important insight for this research, as whilst all the CYP interviewed lived in low-income households, they all lived at home with family, and none had been excluded from school or were in the care of social services.

"No two days are the same. I could be at a school one day, in a home the next, or out delivering housing support. But it's always about supporting young people in the toughest of circumstances."

Family Support Worker, England, working with young people in or leaving care



"We run drop-in nights for teenagers. It's not formal, but that's where the real talk happens – you hear about their dreams, their stress, their struggles with money."

Social Worker, England, working with young people (and their families) who have become involved in offending behaviour

"I've worked in safeguarding and social work for over 20 years – what drives me is helping families before things get worse. You see the difference when support arrives early."

Family Support Worker, England, supporting families with complex needs and child protection concerns

"I work across three school sites with young people in alternative provision. A lot of them have faced poverty, trauma, they need someone who understands where they're coming from."

Development Officer, Wales, supporting young people from low-income households

The extent to which the practitioners spoke to CYP about money varied considerably, depending on their specific role. For example, this was a particularly relevant topic for social workers, as they are often helping CYP to open bank accounts and discussing benefits and budgeting. For other practitioners conversations were far more ad-hoc, often prompted by the CYP asking them a question or mentioning an item they wanted to purchase.



Barriers to financial literacy

Practitioners consistently reported worryingly low levels of financial literacy among the young people they work with. Practitioners observed that young people often struggle to grasp even basic financial concepts, such as how to budget, the importance of saving, or how bank accounts work. However, this was not perceived as a reflection of ability, but a missed opportunity. They describe how the young people from low-income households have not had the exposure to the tools, role models, and real-world contexts that help develop strong money management skills.

"A lot of young people don't understand the value of money – they've not seen it physically, don't know how things like bank accounts or bills work. It's not that they can't learn, it's just that they've not had the exposure."

Engagement Worker, England, working with young people to address local issues such as knife crime, drugs, and financial management

A number of key barriers were identified by the practitioners:

Lack of conversations and/or positive role models at home

For some families, the topic of money can be emotionally charged. Some parents or carers deliberately avoid talking about finances in an attempt to shield their children from stress, especially when experiencing financial difficulty. They may feel embarrassed or too proud to discuss money.

"I don't think, in some of the households, they really talk about the finances or the money. Some of the parents obviously try to shield it in terms of they don't want their children to know that they're from a difficult background, and, you know, hats off to the parents who are trying their best."

Clinical Psychologist, Wales, Works for NHS with children, families and within schools

Other families are simply too consumed by immediate needs, such as paying bills or affording essentials, to focus on longer-term financial planning or education. They either do not have the time, 'headspace', or confidence to talk to their children about money. When money is discussed, it is often in the context of not having any.

A few practitioners described examples of parents/carers lacking the skills to manage their own money, including an inability to budget effectively or prioritising the 'wrong' things (e.g. alcohol, cigarettes) over their child's needs. This can mean that those



children are not given pocket money, for example, and therefore they are not exposed to opportunities to spend or save.

Many of the practitioners described how understanding is often shaped by what CYP observe at home, and for those in financially stressed households, this can lead to a sense of hopelessness or limited aspirations. Where CYP believe that financial struggle is inevitable, this reduces the motivation to engage with the topic at all.

"They know more about benefits than bank accounts. That's not their fault – it's just what they see at home."

Educational Psychologist, Wales, working with children from birth to 25 years old on educational issues, including learning and wellbeing

"Some of them think this is just how life is...benefits, struggle, repeat. It's hard to break through that mindset."

Chair of Governors, England, working with disadvantaged and disaffected children in deprived areas

"Young people from low-income households often fall into two categories: Those eager to improve their circumstances... and those who are disillusioned and looking forward to receiving benefits."

Youth Worker, England, working with young people

Limited or no exposure to structured financial education at school

Practitioners in this research consistently suggested that financial literacy is not prioritised within the school curriculum, meaning young people may receive little to no structured support. Compounding this issue is the fact that some of the children the practitioners work with are not attending school regularly and would therefore likely miss out on any teaching that might take place.

"They learn algebra in school but not how to read a payslip – we're missing a huge opportunity."

Youth Worker, Scotland, supporting young people who have been referred from social work, school and the police



Digital detachment

Some of the practitioners in this research felt that it was easier for CYP to learn about money through handling 'real' cash as opposed to digital money. They argue that the rise of digital payments and the decline in the use of cash have made money "invisible", making it harder for young people to develop a tangible sense of money's value. Many CYP are reliant on contactless transactions and online purchases, which some practitioners believe can create a sense of detachment from the reality of spending.

Misinformation & peer pressure

Social influences also play a role, with misinformation, often picked up through platforms like TikTok, shaping young people's understanding of money in unhelpful ways. Social media can also create unrealistic expectations of how easy it is to make money in the future (e.g. becoming a successful influencer or footballer) or add pressure to buy things they cannot afford.

"They get their financial knowledge from TikTok – and that's scary."

Safeguarding Officer, England, working with vulnerable children and families who need a range of support from mental health to financial support

Key settings & touchpoints for financial education

Practitioners described a wide range of everyday interactions where financial education could naturally be woven in, many of which take place outside of traditional school settings. These moments often arise in trusted, familiar environments where young people are already engaged and feel comfortable.

Examples included informal **drop-in sessions held at youth clubs or during sports activities**, where conversations about money can emerge organically. Within **schools**, staff in pastoral or support roles, such as safeguarding leads or mental health mentors, were also seen as well-placed to introduce basic financial concepts, especially when supporting young people with broader wellbeing concerns.

Beyond school settings, practitioners highlighted the important role played by **faith and community groups**, where financial topics can be addressed in the context of shared values and life skills. One-to-one support, such as during family outreach or mentoring, was another key opportunity. These relationships often allow for personalised, trust-based conversations that can make financial topics more relatable and relevant.

Finally, **services offering housing or careers advice** were seen as especially powerful touchpoints. These are moments where money matters are already front of mind, and where guidance on budgeting or managing income can have immediate, practical value.



These informal, trusted settings were seen as particularly valuable in supporting open and honest conversations about money.

Practitioner case study 1: Financial conversations through Youth Work



Setting: Youth Centre Drop-In

Practitioner: Youth Worker in Birmingham

Context: Urban youth support service with a focus on early intervention for vulnerable young people

This youth worker described how informal settings like sports drop-ins or youth clubs can create natural opportunities to introduce financial topics. In their role, they had built trusted relationships with young people over time, which allowed for organic conversations to take place during casual moments, for example, when a young person mentioned wanting new trainers or was short on bus fare.

Rather than delivering formal lessons, the practitioner would use these moments to explore budgeting, wants vs. needs, and how to save gradually for items. They highlighted how trust and consistency were critical.

"It's not about sitting them down with a budget sheet, it's about talking in the moment when they bring something up. That's when they're ready to listen."

They also noted how involving older youth as peer mentors had helped bring financial learning to life, particularly when those mentors could share their own budgeting challenges and successes. This was especially effective for younger attendees who didn't engage well with authority figures but looked up to slightly older peers.

Practitioner case study 2:

Money talks through family outreach



Setting: Family support home visits

Practitioner: Family Support Worker in Northern Ireland

Context: Supporting families facing multiple disadvantages, including financial hardship, housing insecurity, and school exclusion

This practitioner described how one-to-one home visits provided a valuable opening for honest, supportive conversations about money. Because of the trust built over time with both parents and young people, they were often one of the only professionals' families confided in about financial struggles.

They shared an example of working with a 14-year-old who was regularly missing school because their family couldn't afford basics like transport or lunch. Instead of focusing solely on attendance, the practitioner used the moment to gently open up a conversation with the young person and their parent about money management, budgeting, and accessing local financial support. They emphasised the importance of not judging but instead focusing on practical steps.

"Sometimes it's just about breaking things down, helping them see that small changes can add up, even if things feel overwhelming."

The practitioner also tailored conversations to the young person's world, for example, discussing the cost of mobile data or fast-food habits as a way into budgeting.

"The centre operates as a drop-in facility... with core services like a homework bar and seasonal events. Financial conversations often come up around holidays when young people feel pressure."

Educational Psychologist & Youth Worker, Wales, works primarily with schools focusing on those with additional learning needs and within project-based youth group, where children are referred into the project

"Every interaction is a chance to build trust... sometimes it's helping a 15-year-old understand payslips."

Youth Club Leader, England, working in a sports setting with children from low-income households



Barriers to delivering & supporting financial education

Practitioners reported a number of constraints when it comes to supporting the financial education of CYP. Many lack the training or confidence to deliver financial education, particularly when it comes to breaking down complex topics in a way that feels accessible and engaging. Time and resource pressures within their existing roles further limit what they can realistically offer. Even where tools and resources do exist, they are often seen as overly corporate, outdated, or not tailored to the lived experiences of the young people they support. They asked for more practical, age-appropriate materials that reflect real-life scenarios and are relevant to young people's everyday lives.

Barriers for practitioners:

- Lack of training or confidence to deliver financial education. This includes knowledge of how best to teach financial concepts, but also how to start conversations with CYP and/or parents/carers and how best to tailor conversations for CYP from different cultural backgrounds or with different needs.
- Limited time and resources in their existing roles.
- Limited awareness of existing tools, many are unaware of what's available, or find the landscape overwhelming.
- Some existing tools perceived as too corporate or not youth-relevant.



Emerging ideas for intervention

Despite the challenges, practitioners were enthusiastic about the potential to do more and clear about what would help.

A strong theme was the importance of starting early. Practitioners felt that practical financial education should be embedded in the school curriculum from at least age 10 onwards, giving young people a solid foundation before they face more complex financial decisions in adolescence and early adulthood. They also emphasised the value of using tools and formats that feel engaging and relevant, such as gamified apps or interactive resources that bring money matters to life in a way young people can relate to.

"Financial literacy should be taught in schools as a life skill...it affects everyday life and can have significant impacts on mental health and family dynamics."

Family Support Worker, England, supporting families through school and community referrals

Many suggested that informal settings, such as youth clubs, drop-ins, or community cafés, offer valuable opportunities to weave in financial education more organically. These environments often foster trust and openness, allowing for more meaningful conversations about money. However, to do this well, practitioners need the right resources. There was a clear call for practical toolkits, visual materials, and ready-made session plans that are easy to pick up and use, even for those with limited time or experience.

To further boost confidence, practitioners advocated for bite-sized, flexible training options that could fit around their existing workloads. They also highlighted the importance of involving parents and carers, suggesting that workshops and community-based initiatives could help build a more supportive environment at home. Several felt that young people would benefit from seeing more relatable role models, not celebrities or influencers with unattainable lifestyles, but people whose financial journeys reflect the challenges and aspirations of the young people they support. These could include young adults who've successfully navigated debt, found work through apprenticeships, or started saving on a low income and show that positive financial futures are possible, regardless of background.

Practitioner suggestions reflected a desire for practical, scalable solutions that could be adapted to different settings while also addressing the emotional and cultural dimensions of money:

Make it practical & relatable.

One of the most consistent themes was the need to make financial education practical and engaging. Practitioners expressed a clear preference for hands-on resources, such as toolkits, ready-made session plans, and interactive, gamified tools like budgeting games or mock financial tasks to use with CYP, over long, formal e-learning programmes aimed at practitioners. These tools were seen as more



flexible and better suited to the realities of working with children and young people across diverse contexts.

Toolkits, session plans and gamified tools (like budgeting games or mock financial tasks) were strongly favoured over lengthy e-learning programmes.



"Practical exercises, such as giving young people control over a small amount of money would be a good way to teach them. I think it needs to be interactive and engaging, rather than relying on traditional methods like workshops or booklets."

School wraparound care, England, working with families in the community who are on a low income

Use digital platforms

Digital solutions were seen as a vital part of the financial education offer, with strong support for the development of an interactive app tailored to children and young people. Practitioners envisioned a tool with features such as gamified budgeting, real-time feedback, goal-setting functions, relatable case studies, and age-appropriate games, designed to build confidence and make learning about money engaging. They felt that technology could play a key role in bridging knowledge gaps, delivered in a format that reflects how young people already access information and manage aspects of their daily lives.

This tool would be something they could use together with CYP, for example, setting them tasks to complete in between sessions.

Apps/digital tools with real-time feedback, goal-setting tools and accessible interfaces could bridge gaps for CYP, especially if built to reflect different ages and abilities.



"An app could work well, something visual, interactive, that feels like what they're already using. You could set challenges or goals between sessions and track progress together."

Social Worker, England, supporting children who become looked after, looking into their care plan and financial planning into adulthood and university



Involve families

Involving families was another strong priority. Practitioners noted that many parents and carers want to support their children's financial education but may lack the confidence or knowledge to do so. Community-based initiatives and parent-focused workshops were recommended to help equip families with the tools and reassurance they need. This approach was also seen as a way to build trust and reinforce learning outside of formal settings.

In-person events are considered important, especially in rural or deprived areas where digital access may be limited and trust is built through face-to-face engagement.

Workshops and community-based initiatives can help parents feel more confident supporting their children's financial learning.



"Parents want to help but often don't know where to start. If you bring them in through community events or workshops, it feels more supportive than formal, it builds trust."

Social Worker, England, supporting teenagers who suffer from family issues/breakdowns and poverty

Tailored resources

There was also an emphasis on the need to tailor resources to different communities and roles. Practitioners asked for culturally inclusive materials, available in translation where needed, and designed to be jargon-free, age-appropriate and relevant to the real-world experiences of young people. Flexibility was key; resources need to work across school settings, youth services, community groups and more.

A key need driving the desire for resources is to help practitioners **start conversations about money**, especially when talking about money may not be their primary role, and it can be a sensitive subject. This could include ideas for questions as well as videos they could watch alongside a child or young person. They also seek reassurance that they are pitching information at the right level for different age groups (e.g. what should an 11 year old be expected to know about money vs. a 16 year old?).



Practitioners asked for materials that are tailored or could be adapted for different ages, learning needs and cultural backgrounds.



"Sometimes you don't know how to start the conversation, it would help to have prompts or short videos to break the ice, especially with younger ones or where money's a tricky topic at home."

Club Volunteer, Northern Ireland, working with young people, providing them with after-school facilities

Centralised hub of practitioner resources

There was also strong interest in creating a centralised hub of practitioner resources, providing a one-stop shop for trusted, high-quality materials, training content, printable tools, and up-to-date guidance. Such a platform would act as a go-to source for trusted, high-quality materials, ranging from lesson plans and visual aids to activities and tools, that are easy to navigate, age-appropriate, and tailored to different roles. This would save time and reduce duplication while promoting a more standardised approach across sectors.

They are seeking a central location for the latest guidance on financial matters that impact the CYP they work with, for example, understanding what benefits a young person may be entitled to.

Creating a central hub of trusted, user-friendly practitioner resources, with printable tools, updated guidance and youth-focused training content.



"It would be amazing to have everything in one place... templates, lesson plans, up-to-date info on things like benefits or savings accounts. You spend so much time searching or making your own."

Careers and Employability Advisor, England, working with students from underrepresented backgrounds such as lower-income families, individuals with disabilities, and ethnic minorities

Offer flexible training

To support those delivering financial education, practitioners were clear that training must be accessible and relevant. Many preferred short, modular training sessions that could be picked up around existing commitments, with content tailored to their role, region, or the specific needs of the young people they support.

Bite-sized, modular training options were preferred, allowing practitioners to access specific support relevant to their role or region.



"We need to stop thinking about financial education as one big programme. What works in Birmingham won't be the same as in rural Scotland."

Job Coach, Scotland, supports young people with employability and financial management.

Strengthen & embed financial education more consistently across the curriculum.

In addition to practical tools and training, practitioners repeatedly brought up the need for broader system-level changes to embed financial education more deeply and sustainably in schools. Practitioners suggested embedding financial education into the school curriculum from an early age, ideally from age 10 upwards. This was seen as one of the most effective ways to ensure all young people, regardless of background or school type, have consistent and fair access to essential money skills.

Consistently embedding financial topics into the school curriculum.



"It should be a core part of the curriculum, not just dropped in during a maths lesson or citizenship week. Start early, make it consistent, and make sure every child gets it, not just the lucky ones."

Mental Health Support Worker, England, working in a large secondary school

Use a trauma-informed approach

Practitioners also recognised the emotional side of money and highlighted the need to support emotional literacy as part of financial education. They spoke about the psychological toll of financial stress on families and the importance of acknowledging these pressures within educational content and delivery.

Support emotional literacy by recognising the psychological burden of financial stress.



"Money isn't just numbers, it's stress, shame, anxiety. If we ignore that, we're not really helping them understand the full picture."

Family Support Worker, England, supporting young people with mental health and family-related challenges

Use social media to showcase realistic role models

Practitioners also highlighted the need to meet young people where they are, on social media. They recommended using social media to reach young people in more authentic and engaging ways. There was a strong desire to move away from promoting unattainable influencer lifestyles and instead showcase realistic role models; people whose financial journeys reflect the challenges and aspirations of the young people being supported. When delivered in a tone and style that feels authentic, social media campaigns were seen as a powerful way to engage young people and challenge unhelpful myths or unrealistic expectations around money.

- ✓ Using social media to reach young people with relatable, relevant content.
- ✓ Promote realistic role models over unattainable influencer lifestyle.



"They're on TikTok and Insta, that's where the messages need to be. But not just flashy influencers... they need to see people like them, with real jobs, real struggles, making it work."

Mental Health Support Worker, England, supporting teenagers from low-income and marginalised communities



Encourage partnerships with schools & banks

They also encouraged deeper partnerships between schools, banks, and community services to help normalise financial conversations from an early age, ensuring young people grow up with the language and confidence to talk about money openly and constructively.

Partner with schools and banks to normalise financial conversations early and often.



"Schools can't do it all, we need banks and local organisations to get involved early, so kids grow up hearing about money in a normal, everyday way."

HR Advisor (supporting CYP with DBS checks/work placements), England, working with students from low-income backgrounds



Conclusions & recommendations





Conclusions

This research has revealed that there is an appetite amongst 11-18 year olds from low-income households to learn about money, highlighting an opportunity for engaging and practical financial education interventions targeted towards this group. Despite limited confidence at the moment, their aspirations for the future were hopeful and mature. They shared how they want to feel informed, in control, and independent, and see financial capability as a skill that grows over time through support, learning, and hands-on experience.

Similarly, their parents consistently expressed a strong belief in the value of financial education for their children, particularly in light of their own financial vulnerability. For many, this was not seen as a secondary subject but as a foundational life skill that children should develop from an early age.

The motivation to learn exists, but we have heard from CYP, parents/carers and practitioners* about the **range of barrier** to financial education faced by CYP from low-income households. These can be summarised as follows:

At home

- Some parents **lacked the confidence** to talk about money with their children, particularly if they had had poor experiences with money themselves. Some felt unqualified to teach financial skills or unsure how best to explain financial concepts, resulting in a lack of meaningful money conversations. However, they nevertheless considered it their responsibility (alongside school) to teach their child about money.
- A desire amongst some **to shield children from adult worries and responsibilities** can also limit open discussions about money. However, there was evidence that many of the CYP did pick up on conversations and behaviour, perhaps more so than some parents realised. These CYP often felt motivated to avoid experiencing similar hardship as they enter adulthood.
- Some parents described how **they have tried to talk to their child about money** in the past but were faced with a lack of interest or engagement. This is likely a reflection of how and when such conversations are had, and the other activities competing for CYP's attention, highlighting the importance of more support for parents to help them engage CYP in this topic. CYP are likely to be more motivated to learn if it relates to their everyday life, e.g. specific items they want to purchase.
- **Financial stress and inconsistent household income** can reduce opportunities for practical money lessons (e.g. providing regular pocket money for the child to spend or save). This was particularly evident in single-parent households. Where parents/carers felt stressed or anxious about money, this impacted their desire, or ability, to talk about it.
- **Limited awareness of available support.** Most parents relied on ad hoc sources of information about money, such as Google, personal judgement, or

* Practitioners interviewed work directly with CYP from low-income households, including family support workers, social workers, child psychologists, youth workers, therapists and other roles spanning mental health and community support but excluding teachers



family/ friends, rather than professional guidance or services. Information tended to resonate most strongly when it aligned with their own parenting approach. There was some evidence of distrust of banks and/or unfamiliar organisations.

- **Health conditions can add complexity**, with CYP whose parents had physical or mental health conditions often taking on greater emotional responsibility and experiencing more financial insecurity.

At school

The CYP, parents and practitioners all felt that sufficient financial education in schools is generally lacking and more could be done in this space, particularly considering the low confidence of some parents/carers to deliver this education at home.

Online

- Despite spending a lot of time online, the CYP were not typically engaging with 'educational' content in their spare time and/or they felt unsure who to trust when it came to financial information on social media.
- Practitioners and parents also felt there was a risk of misinformation on social media, a lack of appropriate role models and peer pressure to spend money on certain items, all of which can lead to unrealistic expectations and detract from reliable financial education.

Digital money: Barrier or opportunity?

Some parents and practitioners were worried about 'digital detachment' (i.e. digitalisation making money less visible and tangible), but digital transactions have become the norm for many CYP in our sample and checking their banking app allowed them to feel in control. Ultimately, the CYP were growing up exposed to both cash and digital money, and families considered this a matter of personal choice.

Barriers faced by practitioners

Many of the practitioners who took part in this research work with CYP in particularly disadvantaged circumstances. These CYP face additional challenges, such as exclusion from school or unstable housing provision, which can make reaching them with financial education even more difficult.

Whilst the practitioners were all keen to help, they noted several barriers impacting their role:

- Lack of training or confidence to deliver financial education. This includes knowledge of how best to teach financial concepts, but also how to start conversations with CYP and/or parents/carers and how best to tailor conversations for CYP from different cultural backgrounds, with different needs or facing multiple challenges (e.g. exclusion from school, living in care, trauma).
- Limited time to dedicate specifically to financial education, given competing pressures and responsibilities.



- Lack of awareness of existing financial education resources aimed at practitioners working with young people.

Overall, the research highlighted the crucial role that trusted adults (parents, carers, practitioners) play in the financial education of CYP from low-income households and the support that they require to do this effectively. The desire to be good with money exists amongst the CYP, but with so much competing for their attention at this age, they are unlikely to actively seek out information without prompting. The research points strongly to a need to support trusted adults to start and frame conversations and drip feed information to CYP over time.

Recommendations from the CYP, parents & practitioners

The following recommendations are based on our conversations with CYP, parents/carers and practitioners and the suggestions they made during the research.

Overall, it is clear that a **multi-pronged approach to delivering financial education** is essential, with parents/carers, practitioners, schools and social media all playing a part. Further to this is the importance of starting financial education early, with some suggesting this should begin around age 5-6.

Helping CYP & their parents/carers

- Practitioners stressed the importance of **encouraging aspiration** amongst CYP from low-income households and framing learning about money as something positive that will help them achieve their short-term and longer-term goals. This is relevant to all CYP, but especially resonant with those slightly older (15+) who are starting to think more specifically about part-time work, further study, careers and independence.
- CYP, parents/carers and practitioners were unanimous in their view that **financial education should be strengthened within schools**. They wanted this education to reflect real-world financial scenarios, such as budgeting, bills and debt.
- Practitioners highlighted the need to **co-design interventions** with CYP to create something that will engage them and ignite their interest in money. It must be fun and feel relevant to their day-to-day lives as pre-teens and teenagers. This should include giving them opportunities to save and spend even small amounts of money (real or simulated) to build confidence from a young age and learn about budgeting.
- Practitioners also noted the importance of **tailoring interventions or resources for CYP with additional vulnerabilities**; for example, CYP with Special Educational Needs and Disabilities (SEND) and looked after children.
- We can infer from the research that interventions will require a hybrid approach to cover both **digital and physical money**, as CYP are growing up interacting with both.



- Parents/carers and practitioners called for **more support for parents/carers to start (and continue) age-appropriate conversations about money**, particularly those with low confidence and poor experiences of money. Parents suggested raising awareness of existing resources for families via trusted sources such as:
 - Schools
 - Well-known financial online platforms such as MoneySavingExpert
 - GP surgeries, food banks and community centres
- Practitioners suggested informal in-person **parent sessions or drop-ins rooted in the local community**, potentially delivered by trained 'money champions'. This idea was largely supported by parents/carers on the basis it would be provided by an organisation they trust. To encourage take-up, trust and transparency are key – consider partnering with local organisations or charities and promoting friendly, non-judgemental guidance.

Helping practitioners to help CYP

Practitioners said they wanted support with dedicated training and resources for working with young people, especially those in the most vulnerable circumstances. Bear in mind that money is just one of many topics they could be discussing with CYP, so information and support must be easy to access.

- Practitioners requested practical, jargon-free resources and tools (including conversation starters) they can use with their CYP, including engaging digital tools or apps. Raise awareness where these resources already exist.
- They called for a central online hub aimed at practitioners where they could easily access quality assured resources and up to date information.
- Practitioners want resources tailored by age group and bespoke content/training for different groups they may work with (e.g. children with SEND, looked-after children, etc.)
- Practitioners would like flexible training options that allow them to dip into the information they consider most relevant for their particular role.



Next steps

This qualitative research builds on our understanding of how CYP living in low-income households experience and relate to money. The research also sheds light on how financial education interventions could best meet the needs of these CYP and their families.

This study forms part of MaPS' work to support the UK Strategy for Financial Wellbeing's goal of two million more children and young people receiving a meaningful financial education by 2030. It also aligns with our [Strategic Plan 2025-28](#), which sets out our commitment to ensure that our services are available to those most in need, that is, people struggling with their financial wellbeing. This group includes low-income households, single parents and children and young people. Taking a whole family approach (i.e. researching how to support both the parents /carers and their children) furthers the Strategy's goal of improving the financial wellbeing of those most in need across generations and helps to break the cycle of financial hardship being exacerbated by low financial capability.

MaPS will use these findings to support key stakeholders to develop relevant and quality financial education provision for CYP in low-income households and their families. We are particularly keen to explore ways that MaPS and other organisations can support the needs of practitioners working directly with children and young people, enabling them to develop the CYP's financial capability.

We want to explore routes to doing this both through MaPS and others' services, whilst also using these findings to enhance MaPS' existing work supporting parents /carers to have money conversations within the home.

We are conscious of the limitations of this qualitative research. For example, it focuses on the lived experience and voices of CYP and families from low-income households but does not draw a direct comparison with their more affluent peers. Therefore, one of the gaps that we would like to see addressed by further research is how financial education interventions can address the financial capability gap between CYP growing up in low-income households and those CYP in higher-income households.

MaPS would also welcome further research that builds on how to engage CYP and families who have the highest needs and are disproportionately affected by not receiving financial education support, but are not actively engaging with support services.

In summary, we hope this research will be useful for anyone interested in the financial capability of CYP living in low-income households, especially policymakers, funders and those delivering financial education interventions.



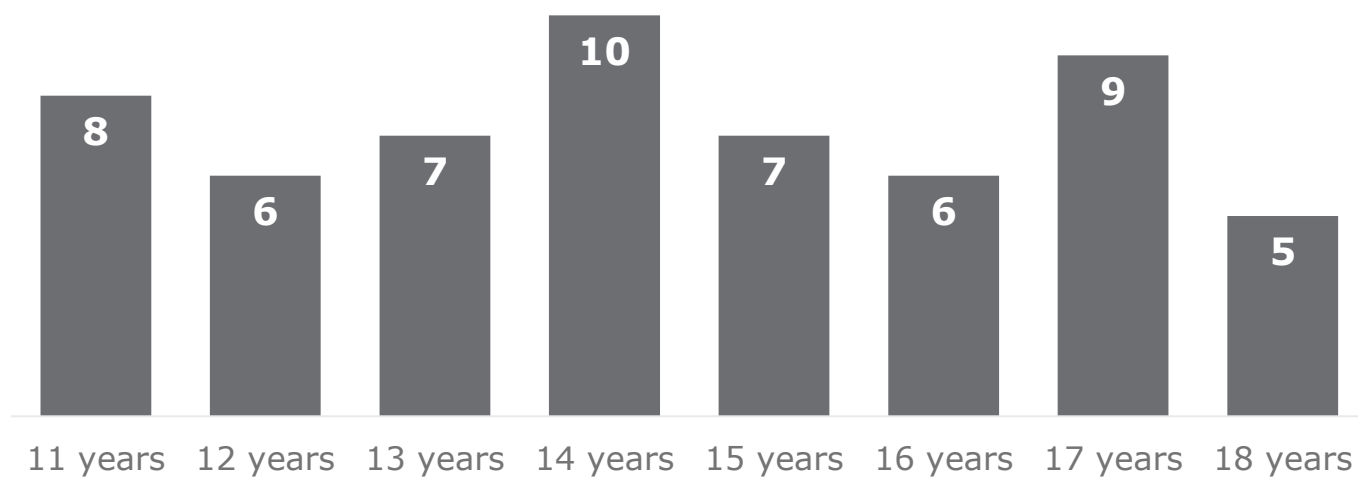
Appendix



Sample breakdown

CYP & parents/carers

CYP age



CYP gender



23 females



35 males

Parents/carers gender



47 females



11 males

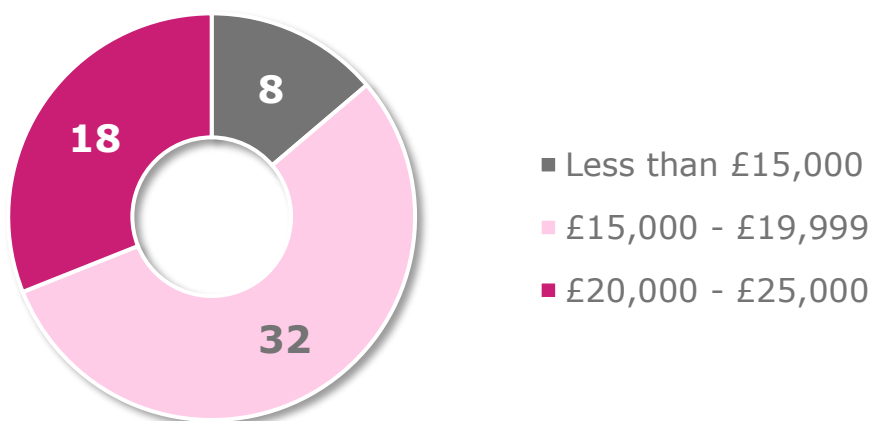


Detailed breakdown: CYP & their parent/carer

CYP ethnicity	8 x Asian 7 x Black 8 x Mixed 35 x White
Region	48 x England 2 x Northern Ireland 5 x Scotland 3 x Wales
Area type	6 x Rural 29 x Suburban 23 x Urban
Household type	32 x Single-parent 26 x Two-parent
Parent health condition	20 x health condition 38 x no health condition
CYP health condition⁶	20 x Health condition 38 x No health condition

Income band

A key quota for participation was household income, defined for the purpose of this research as households earning up to £20,000 annually. Some households with incomes between £20,000 and £25,000 were also included in the sample, on the basis that there were more than 2 people living in the household and they described themselves as struggling with household bills.



⁶ Parents were asked during recruitment if any health conditions or illnesses affected them or their child e.g. mobility, mental health, socially or behaviourally etc.



Parent follow-up depth interviews

20 parents/carers were selected to take part in a 30-minute interview conducted on the telephone.

Parent follow-up depth sample breakdown

CYP age	2 x 11 years 4 x 12 years 2 x 13 years 4 x 14 years 3 x 15 years 4 x 16 years 1 x 17 years
Parent gender	17 x females 3 x males
CYP ethnicity	2 x Asian 2 x Black 5 x Mixed 11 x White
Income	2 x Under £15,000 10 x £15,000 - £19,999 8 x £20,000 – £25,000
Region	15 x England 2 x Scotland 3 x Wales
Area type	3 x Rural 10 x Suburban 7 x Urban
Household type	11 x Single-parent 9 x Two-parent
Parent health condition	7 x Health condition 13 x No health condition
CYP health condition	5 x Health condition 15 x No health condition



Practitioners

All practitioners

Job role	9 x Family Support Workers (including housing officers) 5 x Social Workers 3 x Child/Educational Psychologists 3 x Youth Workers 3 x Therapists/Mental Health support 3 x Wraparound care staff 2 x Youth Club Leaders 2 x Club volunteers, e.g. education, summer camps 2 x Safeguarding and Early Help Manager / Safeguarding Officer 1 x Job Coach (Civil Service) 1 x Resource Worker (Local Authority) 1 x Development Officer (including Youth/Social/Mental Health support) 1 x Faith Leader 1 x HR advisor (supporting CYP with DBS checks/work placements) 1 x Chair of Governors 1 x Engagement Worker 1 x Careers and Employability Advisor
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Ideation workshop sample breakdown

Group 1	3 x Family Support Workers 1 x Mental Health Support worker 2 x Safeguarding
Group 2	1 x Faith Leader 1 x Club volunteer 1 x Engagement Worker 1 x Psychologist 1 x Careers and Employability Advisor 1 x Job Coach
Group 3	2 x Youth Workers 2 x Family Support Worker (including housing officers) 1 x Social Worker 1 x Psychologist
Group 4	2 x Therapist/Mental Health Support Workers 1 x Youth Club Leader 1 x Social Worker 1 x Psychologist 1 x School wraparound care staff



CYP/parent research materials

Homework task

All activities to be set to Private (i.e. respondents cannot communicate with each other in any way).

INTRO TEXT TO BE SHOWN ON THE LANDING PAGE	
Welcome text on the homepage	PHOTOS OF THE RESEARCH TEAM WILL BE SHOWN AT THE TOP OF THE PAGE. Hi, welcome to our research and thank you for taking part! The research is about the kinds of things you do in your spare time and how you feel about money. We are doing the research for an organisation called The Money & Pensions Service. Here you will find a few short questions to answer before we come to visit you. We'd just like to know a bit more about you and your life, but don't worry only the team at DJS Research will be able to see your answers. Nobody else will be able to see what you say. It is not a test and there are no right or wrong answers. You only have to share what you feel comfortable with. You can ask your parent/carer to help you if you want to. You can answer the questions at any time and you don't have to do it all in one go, but make sure you have finished it all before we come to visit you (your parent/carer will have the date and time for that). If you have any questions along the way, please ask us. We are looking forward to learning more about you.
Welcome video	INSERT SHORT WELCOME VIDEO FROM ONE OF THE RESEARCH TEAM TO INTRODUCE THE RESEARCH

ACTIVITY 1: All about you	
Task 1: About you Multimedia response	Let's start with a fun task all about you! You can share whatever you feel comfortable with. We'd love to know more about you and what you enjoy doing in your spare time. Don't worry, everything you share is just between us and the DJS Research team. None of it will be visible to others and nobody else taking part will be able to see what you say, it's just for us to get to know you a bit better.



	Please use the box below to write about yourself, or you can record a short video (less than a minute) or some audio if you prefer. We'd also love to see some photos if you want to share any. Tell us about yourself and the kind of things you do in your spare time like any hobbies or interests. OPTION FOR TEXT, AUDIO OR VIDEO RESPONSE PLUS PHOTO UPLOADS
Task 2: What 3 words Fill the blanks	If you had to describe yourself using 3 words only, what would they be? 1. _____ 2. _____ 3. _____

ACTIVITY 2: Let's talk about money

Prompt	Thank you for telling us a bit more about yourself. The next few questions are about money, for example pocket money and saving money. There are no right or wrong answers. Click on 'Next' when you're ready.
Task 3: Pocket money Single choice poll	Do you get pocket money? POLL OPTIONS: Yes / No / I used to, but not anymore / I'm not sure
Task 4: All about pocket money Multimedia response	Please tell us what you think about pocket money. If you do get pocket money, tell us if its cash (coins or notes) or is it online like an app? <i>You can write in the box below, or record audio or video. You can add photos if you want.</i> OPTION FOR TEXT, AUDIO OR VIDEO RESPONSE PLUS PHOTO UPLOADS



Task 5: Chores and jobs Multiple choice poll	Do you ever get paid for doing chores/tasks around the home or (if you're old enough) do you have a job? POLL OPTIONS: I get paid for doing chores around the home / I have a job / I don't get paid for chores, and I don't have a job
Task 6: All about chores and jobs Multimedia response	What do you think about getting paid for doing chores/tasks or having a job? <i>You can write in the box below, or record audio or video. You can add photos if you want.</i> OPTION FOR TEXT, AUDIO OR VIDEO RESPONSE PLUS PHOTO UPLOADS
Task 7: Saving money Single choice poll	Have you ever saved up money for something that you wanted to buy? POLL OPTIONS: Yes / No / I'm not sure
Task 8: More about saving Multimedia response	Please tell us a bit about what you think about saving money for something that you want to buy. Do you think saving money is easy or hard? If you have saved up for something, please tell us what you saved up for and why. <i>You can write in the box below, or record audio or video. You can add photos if you want.</i> OPTION FOR TEXT, AUDIO OR VIDEO RESPONSE PLUS PHOTO UPLOADS
Task 9: Learning about money Single choice poll	Do you feel like it's important for someone your age to learn about money? POLL OPTIONS: Yes, No, I'm not sure When we come to visit you, we'll be chatting about why you think it is or is not important and what kind of things people your age might want to learn about money. If you have any ideas about how people your age can learn about money you can write them in this box, and then we can chat about them when we see you. (OPEN TEXT BOX – OPTIONAL)



CYP & parent/carer discussion guide

Note: This discussion guide is split into 2 parts: the initial 15-minute introductory interview and the main 2-hour in-home interview. The moderator will adapt their tone/language as needed to reflect the age/development stage of the CYP.

PART 1: INTRODUCTORY 15 MINUTE ONLINE INTERVIEW

The purpose of this intro is to share more about the process, provide further reassurances if required, answer any questions and start to build a rapport with the respondents.

(1) Purpose of the research		5 mins
Brief explanation of the purpose of the research	<i>Moderator to explain the nature of the research:</i> • I work for a company called DJS Research, we are an independent market research company. We have been asked by The Money & Pensions Service to find out how children and young people learn about money and how they feel about it, and to hear from parents and carers too. • The session today will last no more than 15 minutes, and it's a chance for us to get to know each other. I will tell you about the next bits of the research too. <i>Moderator to reassure respondents about confidentiality / GDPR compliance</i> • This is not school – it's not a test! There are no right and wrong answers; we are just interested in both of your views, opinions and ideas so please be honest. • We will be finding out about your attitudes to money (e.g. pocket money, saving) but rest assured we won't ask you to share any confidential financial information such as bank details and you don't have to talk about anything you don't feel comfortable with • If there are any questions either of you can't or don't want to answer that's fine, just tell me and we'll move on. • Everything you both tell me will remain anonymous. That means I don't tell anyone else who said what and I don't tell anyone else that you've taken part in this research. I will only tell someone else if something that a child says makes me really worried about their personal safety. • Brief explanation about audio/video recording information (as appropriate) – we may use some of the things you say in our report, which will be published on the Money & Pensions Service website, but this will be totally anonymous – nobody will be able to tell who said what.	



- Any questions?

(2) Introductions & Warm-up

5 Mins

Introductions & warm-up

- Let's start with some introductions...
 - First names
 - Age (CHILD ONLY)
 - Whereabouts in the country do you live (CHILD ONLY)
- ASK THE CHILD:
 - Do you have any brothers or sisters? If so, how old are they?
 - Do you have any pets? What are their names?
 - What kinds of things do you like to do in your spare time?
- ASK PARENT/CARER: What does a typical week look like for your family?

(3) Next steps...

5 Mins

Process

- After this call there are 2 more parts of the research. I (or one of my colleagues) will be coming to visit you in your home to chat to you in more detail, but before that we'd like you (CYP) to answer a few questions in your own time just to help you feel prepared and to help us get to know you a bit more.
- IF SENDING PRE-TASK ONLINE: We are going to send a link to our special research website called Recollective, you will get log in details in an email (TO PARENT/CARER EMAIL ADDRESS). All of the information will be on there with exactly what you need to do, but it is very straightforward. The first part will be asking about how you spend your spare time and then there's a few questions about things like pocket money and saving money. There are no right or wrong answers, and nobody else taking part in the research will be able to see what you put, it's just for us at DJS Research. It won't take you any longer than half an hour at most and you can do it all in one go or spread it out, please just finish it before the interview.
- IF SENDING BY POST: We will be posting the questions out to you. Please just write down your answers and have it to hand when we visit you.
- When we visit you at home we'll be chatting to you both individually and together about how you spend your time and



	how you feel about money, and ways that children and young people could learn more about money. That will last 2 hours in total. • After we've been to see you, we will send your thank you payment. • MODERATOR TO CONFIRM DATE/TIME OF FOLLOW-UP INTERVIEW. • Any questions? • Please get in touch if you have any other questions or you need to change the time of your interview etc.
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PART 2: 2 HOUR IN-HOME INTERVIEW WITH CYP AND PARENT

(4) Introduction/re-cap: CYP & PARENT TOGETHER		10 Mins
Intro/ getting settled	MODERATOR TO REMIND RESPONDENTS OF THE PURPOSE OF THE INTERVIEW, RECORDING ETC... • Thank you for doing the pre-task • Today I'll be asking you more about your attitudes to money (e.g. pocket money, saving) but rest assured we won't ask you to share any confidential financial information such as bank details and you don't have to talk about anything you don't feel comfortable with • If there are any questions either of you can't or don't want to answer that's fine, just tell me and we'll move on. • This is not school – it's not a test! There are no right and wrong answers; we are just interested in both of your views, opinions and ideas so please be honest. • Everything you both tell me will remain anonymous. That means I don't tell anyone else who said what and I don't tell anyone else that you've taken part in this research. I will only tell someone else if something that a child says makes me really worried about their personal safety. • Brief explanation about audio recording information (as appropriate) – we may use some of the things you say in our report, which will be published on the Money & Pensions Service website, but this will be totally anonymous – nobody will be able to tell who said what. • I'd like to chat to (CYP NAME) first and then (PARENT/CARER), and then we'll all have a quick chat at the end.	



- Does all that sound OK/Any questions?

(5) CYP Interview: **CYP ONLY**

50 Mins

CYP context (10 mins)

MODERATOR NOTE: THE PURPOSE OF THIS SECTION IS TO UNDERSTAND HOW THEY SPEND THEIR TIME, ANY CHALLENGES THEY MAY FACE AND IDENTIFY POTENTIAL OPPORTUNITIES FOR INTERVENTIONS

First of all, I'd love to find out a bit more about you and how you spend your time...

MODERATOR TO FOLLOW UP ON ANYTHING SPECIFIC MENTIONED IN THE INTRO CALL AND PRE-TASK (E.G. SPECIFIC HOBBIES):

- IF 16 OR UNDER: What kind of school do you go to? Can you tell me a bit about it.
- OVER 16: Are you studying, training, working, do something else? Can you tell me a bit about it.
- Hobbies/interests – tell me more about the things you do when you're not at school/college etc.
 - Are you part of any organised clubs, groups or activities?
IF YES: Explore frequency, what's involved and who organises these
- What sort of things do you do at the weekend?
- Who do you spend most of your time with when you're not at school/college/working?
- Do you have any responsibilities at home, e.g. helping to look after anyone, doing chores etc.? IF YES: How do you feel about that?

Money interactions & conversations (20 mins)

MODERATOR NOTE: THE PURPOSE OF THIS SECTION IS TO EXPLORE THEIR INTERACTIONS WITH MONEY

We're now going to focus on talking about money. Remember, this is not a test and there's no right or wrong answers. If there's anything you don't want to answer that's fine – just tell me and we'll move on.

- When I say the word 'money' what springs to mind?
- What's your first memory of something to do with money? (Don't worry if you're not sure)
- Do you have your own money?



- IF YES: Where does that come from? Is this typically physical cash (coins and notes) or digital (e.g. in an online/app-based bank account)? What do you do with it?
- IF YES: In a typical week, how often do you use your banking app/card/cash? (e.g. to check your balance or buy something?)
- IF NO: How do you feel about that? Is it something you would like?
- Do you ever buy anything online (on a website or an app)?
 - IF YES – What sort of things do you buy (e.g. clothes, toys/games, in-game purchases etc)
 - IF YES – who pays for that? Is it your account or someone else's?
 - IF NO – do you buy things 'in real life' e.g. at the shops? What kind of things? Is it cash, card or app? Whose money is it?

I'd like to find out more about some of the things you said in pre-task... MODERATOR TO REFER TO PRE-TASK RESPONSES AND PROBE ACCORDINGLY.

- **Pocket money:** Do you get pocket money at the moment?
 - IF YES: How do you feel when you get pocket money? How often do you get it? How much do you get and what do you do with it? Is it cash or digital (e.g. do you get it via an app or online banking)? How long does it tend to last? Do you spend all of it or do you try to save it?
 - IF NO: Is it something you would like? Why/why not? What sort of difference would that make to you? Is it something you've talked to your parent/carer about? IF CHILD HINTS THAT THEIR PARENT/CARER CAN'T AFFORD TO PAY POCKET MONEY, SENSITIVELY EXPLORE HOW THIS MAKES THEM FEEL (ONLY IF THEY APPEAR HAPPY TO TALK ABOUT IT – DON'T PUSH IT)
- **Chores or job outside home:** Do you get paid for doing jobs around the home and/or or do you have a job? Do you ever get paid for doing chores/jobs outside the home e.g. washing neighbours' cars, babysitting, helping someone with homework etc.?
 - IF YES: What do you do and how much do you get? Is it cash or digital (e.g. app, online)? What do you do with the money?
 - IF NO: Is that something you would like to do? Why/why not? What sort of difference would that make to you?
- **Saving:** Have you ever saved up money for something?



- IF YES: Tell me about that – what did you save up for and why? How long did you save for? How did you save (e.g. cash, app, savings account etc)? When was this? How did it make you feel to save up for something?
- IF NO: Is there any reason you've not saved up for something? Is it something you would like to do? Why/why not. What would you like to save for and how might you do that?
- Have you heard of something called cryptocurrency or crypto for short (e.g. Bitcoin)? IF YES – what do you know about that and where have you heard about it?
- Do you ever talk about money with family?
 - IF YES: What sort of things do you talk about? How do those conversations start? Do you ask questions or do family members start the conversation? What kind of questions, if any, do you ask? How often do you talk about money with family? What sort of things/events start these conversations/make you have questions about money? (IF NEEDED, PROMPT WITH EXAMPLES E.G. WHEN OUT SHOPPING OR TALKING ABOUT AN ACTIVITY YOU WANT TO DO OR A HOLIDAY)
 - IF NO: Is it something you'd like to talk about? Why/why not? What would you want to talk about in particular?
- Does your parent/carer ever chat to you about the decisions they need to make about money e.g. deciding how much to spend on certain things or deciding whether or not to buy something?
 - IF YES: Can you tell me a bit about that? How does it make you feel?
 - IF NO: Would you want to hear more about those decisions? Why or why not?
- Do you talk about money with friends? (BRIEF COVERAGE IF TIME)
 - IF YES: What kind of things do you talk about and why?
 - IF NO: Why do you think that is? Is it something you want to talk about?
- Do you get taught anything about money at school? (BRIEF COVERAGE IF TIME)
 - IF YES: What sort of things do you learn and in which lessons? Do you find that useful? Why/why not
 - IF NO: Would you like to learn about money at school? Why/why not?
- Have you learnt about money anywhere else?



	○ IF YES: Where? Online or offline? (PROBE FOR SPECIFIC EXAMPLES/NAMES OF SITES/SEARCH TERMS USED ETC) What kind of things do you hear about it? ○ IF NO: Do you want to find out about money from other places? Where? (PROBE FOR SPECIFIC EXAMPLES/NAMES OF SITES ETC) ● (IF NOT MENTIONED SPONTANEOUSLY) Does social media help you learn about money in any way? ○ IF YES: What platforms? What kind of people or companies are talking about money? Are there any influencers that you watch? Are you searching for this stuff or is it just coming up on your feed? ● Thinking about some of the people and places we've mentioned that you learn about money from (e.g. friends, family, social media etc) what/who do you trust the most? What/who do you trust the least? Why?
'Blobs' exercise - feelings & confidence (10 mins)	<i>MODERATOR NOTE: THE PURPOSE OF THIS SECTION IS TO EXPLORE THEIR RELATIONSHIP WITH MONEY AND CONFIDENCE LEVELS</i> ● We're now going to do something a bit different called 'the blobs'. MODERATOR TO PROVIDE CYP WITH 'SWIMMING POOL BLOBS' PRINTED ON A PIECE OF A4 PAPER (SEE APPENDIX). ● All these blobs are in different shapes and positions around a pool and each one looks like it might be feeling something a bit different. I'm going to ask you to pick the blobs that best look like how you feel about money. ● Don't worry; there are no right or wrong answers here. The blobs all mean different things to different people, and that's OK! ● Have a look at the blobs and then draw a circle around the blob that sums up how confident you feel when it comes to knowing how money works. I want you to think about how much you feel you know about where money comes from and how people decide what to spend and what to save. ○ Why did you choose that blob? ○ UNDER 16: What sort of things do you think grown-ups have to think about? ○ OVER 16: What sort of things do you think you'll need to think about over the next few years?



	• Now draw a circle around the blob that sums up how you would like to feel about money when you are older/grown-up. ◦ Why did you choose that blob? ◦ What might help you get from where you are now to where you'd like to be in the future?
Learning about money (5-10 mins)	<i>MODERATOR NOTE: THE PURPOSE OF THIS SECTION IS TO FIND OUT WHAT CYP MIGHT LIKE TO LEARN AND ANY IDEAS FOR HOW THEY COULD LEARN</i> • Do you feel it is important for you to learn about money? Why/why not. • What (if anything) would you like to know or learn about money? ◦ (IF TIME, WITH CYP 15+) How might that change in the next few years, what new things might you need to know about? • How old do you think you should be when you start to learn about money? Why? • How old were you when you started learning/hearing about money e.g. at home or at school? • What are the best ways for you to find out about money? ◦ ALLOW SPONTANEOUS RESPONSES THEN PROMPT FOR IDEAS NOT RELATED TO SCHOOL. PROMPT IF NEEDED: ▪ Parents/family ▪ Other adults you spend time with (who?) ▪ Online e.g. websites (how might that work?) ▪ Social media (what kind of thing/who?) ▪ At clubs/groups/activities (which ones and why?) ◦ What might be good ways for you to learn e.g. workshops, watching a video, playing a game, having a one-to-one conversation etc.? Thank you – I'm now going to chat with your parent/carer for a bit.



(6) Parent interview: PARENT/CARER ONLY		45 mins
Family life (5 mins)	<i>MODERATOR NOTE: THE PURPOSE OF THIS SECTION IS TO UNDERSTAND WHAT LIFE LOOKS FOR THE FAMILY OVERALL (INCLUDING ANY POTENTIAL BARRIERS OR OPPORTUNITIES FOR INTERVENTIONS)</i> • Please tell me more about family life – what is a typical week like for your family? • How do you spend your time? ◦ IF WORKING: Probe to establish what they do and if working full time, part time or if self-employed • Can you tell me a bit about the area where you live – what do you like or not like about it?	
Money management context (10 mins)	<i>MODERATOR NOTE: THE PURPOSE OF THIS SECTION IS TO UNDERSTAND THE PARENT'S OWN RELATIONSHIP WITH MONEY, AND ULTIMATELY HOW THIS MIGHT IMPACT ON THE CYP</i> I'd now like to chat about money. If there's anything you don't want to answer, that's fine – just let me know and I'll move on. I'm not here to judge you, I just want to learn more about how different families do things. • How do you tend to manage your money? <i>Probe for as much detail as possible e.g.</i> ◦ Do you have a budget and if so how does that work? ◦ Use of bank account(s), cash, credit cards, savings, loans, any other things e.g. Credit Union ◦ How do you generally use your accounts (online, face-to-face or telephone) - why ◦ Do you receive any benefits e.g. Housing Benefit, Universal Credit – if so, what difference does that make? • With that in mind, how would you describe yourself when it comes to managing money? For example, do you see yourself as more of a saver or a spender? ◦ Has that changed over time? In what ways? ◦ Where do you think your approach to money comes from? ◦ Who did you learn this approach from? • What kind of people/places have you learnt about money from? • What's your first memory of money?	



'Blobs' exercise - feelings and confidence (10 mins)	<i>MODERATOR NOTE: THE PURPOSE OF THIS SECTION IS TO EXPLORE THEIR RELATIONSHIP AND CONFIDENCE WITH MONEY</i> • We're now going to do something a bit different called 'the blobs'. MODERATOR TO PROVIDE PARENT/CARER WITH 'SWIMMING POOL BLOBS' PRINTED ON A PIECE OF A4 PAPER. • All these blobs are in different shapes and positions around a pool and each one looks like they might be feeling something a bit different. I'm going to ask you to pick the blob that best represents how you feel about money. • Don't worry; there are no right or wrong answers here. The blobs all mean different things to different people, and that's OK! • Have a look at the blobs and then draw a circle around the blob that sums up how you feel about money at the moment. ◦ Why did you choose that blob? • Now I want to you pick the one that sums up how confident you feel talking to your child about money ◦ Why did you choose that blob? ◦ What kind of influence do you feel you have when it comes to your child learning about money?
Conversations about money (15 mins)	<i>MODERATOR NOTE: THE PURPOSE OF THIS SECTION IS TO UNDERSTAND THEIR APPROACH TO PARENTING IN RELATION TO MONEY</i> • Do you give your child pocket money? Why/why not • Do they earn money doing chores etc? (PROMPT: Both inside and outside of the family home) Why/why not • Do you set any rules about money? For example, about spending and saving. ◦ IF YES: What and why ◦ IF NO: Why not • What kind of conversations, if any, do you have with your child about money? Why? ◦ Probe on conversations about where money comes from and choices they have to make • Do you ever involve them in decisions about what to spend money on? Why/why not • Is there anything that makes talking about money difficult?



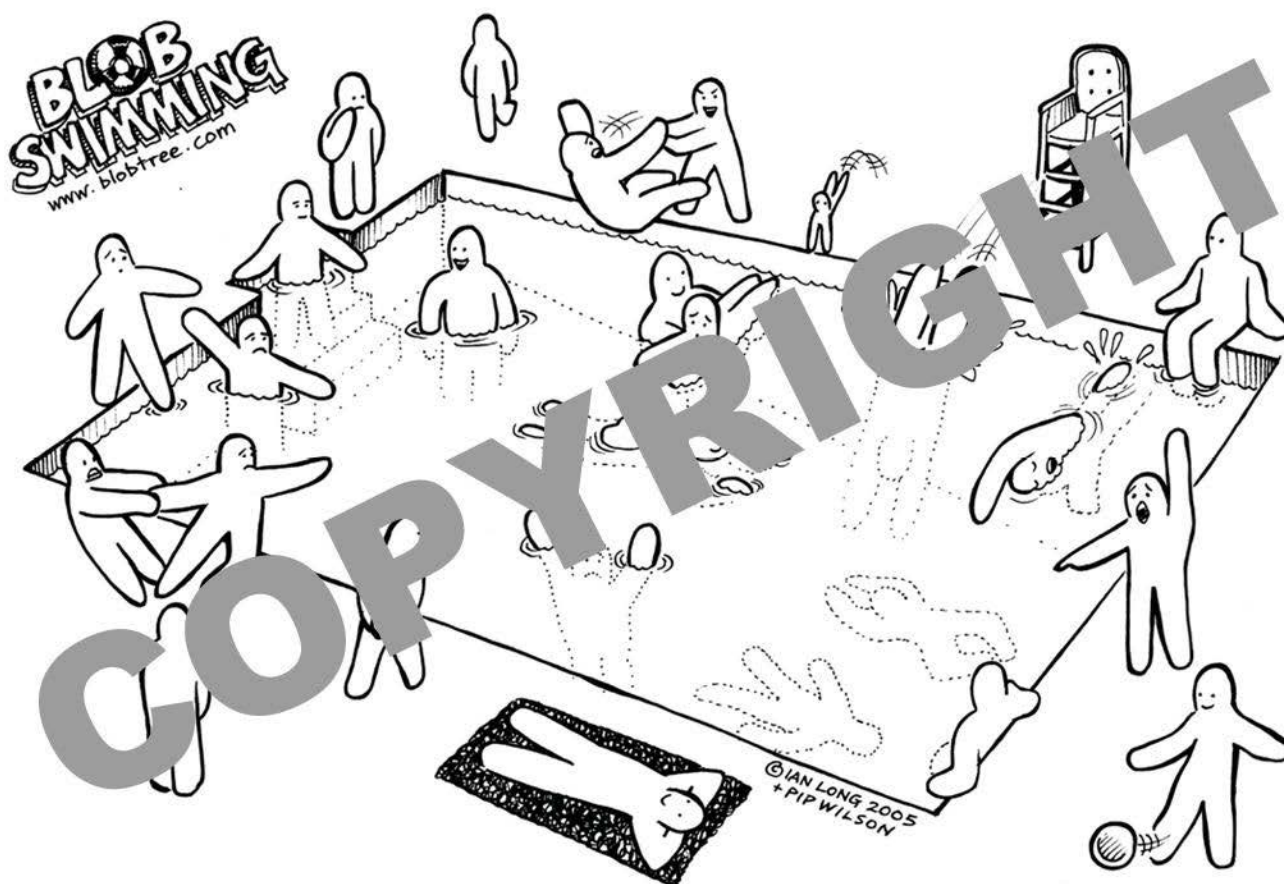
	• Is there anything that particularly worries you when it comes to your child and money? If so, what and why?
Teaching CYP about money (5 mins)	<i>MODERATOR NOTE: THE PURPOSE OF THIS SECTION IS TO IDENTIFY ANY IDEAS OR OPPORTUNITIES FOR EDUCATING CYP ABOUT MONEY</i> • What age do you think children should start learning about money? Whose responsibility is that e.g. parents, school, someone else? • What would you like your child(ren) to learn about money? Thinking about the age your child is now, what is important for them to know? • What's the best way for them to learn? ALLOW SPONTANEOUS RESPONSES THEN PROMPT FOR IDEAS NOT RELATED TO SCHOOL E.G. ▪ Parents/family ▪ Other adults (who?) ▪ Online e.g. websites (how might that work?) ▪ Social media (what kind of thing/who?) ▪ At clubs/groups/activities (which ones and why?) ○ What might be good ways for them to learn e.g. workshops, watching a video, playing a game, having a one-to-one conversation etc? • Is there anything that would help you to help your child understand more about money? ○ What kind of support, if any, would you want with that?

(7) Summary: CYP & PARENT TOGETHER		15 mins
Summary	<i>MODERATOR NOTE: THIS FINAL SECTION IS AN OPPORTUNITY TO BRING THEM BOTH BACK TOGETHER TO COVER ANY REMAINING QUESTIONS AND IDEAS AND SUMMARISE THE DISCUSSION</i> • You both did the blob exercise and told me about how you feel about money. Are you happy to look at those together now and share with each other which blobs you chose? IF SO, MODERATOR TO BRING OUT THE BLOB DIAGRAMS AGAIN AND FACILITATE DISCUSSION ABOUT THEM, E.G.: ○ Tell each other which blobs you chose and why	



- How do you feel about the blobs the other person chose?
- You've both shared some ideas with me about teaching children and young people about money, such as... (MODERATOR TO RECAP SOME OF THE IDEAS FROM THE CYP/PARENT). The Money & Pensions Service wants to make sure that all children get a meaningful financial education – what advice would you give to them about helping children learn more about money?
 - What is the most important thing they need to think about? Why?
- Any questions for me?
- Confirm how/when incentive will be paid.
- **Thank & Close**

Blob exercise



Follow-up parent depth discussion guide

The aim of these follow-up calls with parents is to identify and develop effective channels through which MaPS can engage with low-income parents (particularly those who are not currently in contact with formal support services or practitioners). The aim is to explore potential touchpoints, community networks, and informal support structures that could serve as effective avenues for outreach and engagement.

(1) Purpose of the call	5 mins
Brief explanation of the purpose of the research	<i>Moderator to explain the nature of the research:</i> • I work for a company called DJS Research, we are an independent market research company. We have been asked by The Money & Pensions Service to find out how children and young people learn about money and how they feel about it, and to hear from parents and carers too. • You have already taken part in an in-home or online in-depth interview, either with myself or one of my colleagues. The purpose of this session today is to find out more about the kind of support MaPS could provide to parents.



	• The session will last no more than 30 minutes. Moderator to reassure respondents about confidentiality / GDPR compliance • There are no right and wrong answers to any of the questions I'll ask today; we are just interested in your views, opinions and ideas so please be honest. • We will be finding out about where you get information or advice from, before thinking specifically about ways MaPS can better support parents when it comes to talking to children about money. • If there are any questions you can't or don't want to answer that's fine, just tell me and we'll move on. • Everything you tell me will remain anonymous. • Brief explanation about audio recording information – we may use some of the things you say in our report, which will be published on the Money & Pensions Service website, but this will be totally anonymous – nobody will be able to tell who said what. • Any questions?
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(2) Introductions & warm-up [IF REQUIRED]		2 Mins
Introductions & warm-up	• [ONLY IF MODERATOR DID NOT PERSONALLY MEET RESPONDENT IN FIRST STAGE OF RESEARCH] Let's start with some introductions... ○ First name ○ Who you live with and age of children ○ Whereabouts in the country do you live? ○ How do you spend your time?	

(3) Main interview		20 Mins
Information & advice	Firstly, I'd like to understand where you typically go for information or advice. To begin with, we're going to start broad before moving onto specifics about money. • Where do you go for any parenting information or advice? (e.g. for health, online safety, healthy eating, etc.) ALLOW RESPONDENT TO ANSWER SPONTANEOUSLY AND PROMPT ON THE BELOW IF NEEDED.	

- Social media **(ask for specific platforms/influencers, etc.)**
- Websites **(ask for specific websites)**
- In-person groups
- Family
- Friends
- Anywhere else?

- When it comes to information or advice to help you teach or encourage your child to learn about specific subjects, do you go to similar or different places?
- Why do you go to these places/people? What's particularly helpful about them?
- Which of these sources do you trust the most? Which do you trust the least? Why?

Now, I'd like to ask about sources of information and advice, specifically about money.

Firstly, where (if at all) do you go for any information or advice **about money? ALLOW RESPONDENT TO ANSWER SPONTANEOUSLY AND PROMPT ON THE BELOW IF NEEDED.**

- Social media **(ask for specific platforms/influencers, etc.)**
- Websites **(ask for specific websites)**
- In-person groups/sessions, e.g. drop-ins at community centres, etc. **(If so, prompt to ask who runs/supports these groups, e.g. family support workers, community workers, etc. Do they go to these people for advice? If they do, how do they feel about the advice they receive? If they don't, how would they feel if money came up spontaneously in a session?)**
- Family
- Friends
- Banks/building societies
- Anywhere else?
- Is there an example of a topic you've recently searched for that you'd be happy to share?
- Why do you go to these places/people? What's particularly helpful about them?
- IF USED MULTIPLE SOURCES: Which do you find most useful? Why?

- How much time did you/would you realistically spend looking at/talking about the information you needed?
- Which sources do you trust the most? Which do you trust the least? Why?
- Now, think about if your child asks you a question about money and you don't feel confident answering...
- Where would you go to help you feel better able to talk to your child and help them with their question?
- Would you be the one to help them, or would anyone else get involved (e.g. their partner if relevant, or another relative?)
- Have there been any particular instances where you have sought support to do with money and your child?
 - IF YES: Tell us a bit more about this. How did you approach it?
 - IF NO: Imagine your child comes to you with a question about money, and you don't know the answer. How would you approach this?
- MaPS would like to better understand how best to get in front of parents and support them when it comes to speaking to children about money. What would be some of the best ways or places for MaPS to get in front of parents like you to offer information to support conversations with children about money? **ALLOW RESPONDENT TO ANSWER SPONTANEOUSLY AND PROMPT ON THE BELOW IF NEEDED.**
 - Social media (**ask for specific platforms/influencers, etc**)
 - Websites (**ask for specific websites**)
 - In-person groups (who would run these?)
 - Schools (remember this is in terms of reaching parents, **not** schools teaching CYP)
 - Other places in the local community (e.g. GPs, community centres, food banks etc)
- Which of these places would you be most likely to engage with? Why?
- Who might you expect to see information from? (e.g. schools, MaPS, government, parent/youth groups). Why?
- Who might you respond best to? Why?
- What might be some other ways to best support parents in having conversations with their children about money? **ALLOW RESPONDENT TO ANSWER SPONTANEOUSLY AND PROMPT ON THE BELOW IF NEEDED.**



	○ Information in places in your local area e.g. library, debt charity, food banks, children's centres, community events, youth clubs etc ○ Money 'champions' (i.e. a specially trained individual/expert in money in local places or online who you can go to with questions) ○ Parenting workshop (online or virtual?) (PROMPT: Are there people in your local community that you feel you could approach if you needed support in having conversations with your child about money?) ○ Print outs/downloadable information sheets ○ Interactive resources (e.g. apps, videos etc.) ○ Messaging campaign (e.g. Eat 5 A Day but for money) ○ Online forums/groups ● How comfortable would you feel asking for advice from someone you don't know? (e.g. a money 'champion')? Why? ● Would you feel more or less comfortable going online or to other resources instead? Why? ● Playing devil's advocate now, would you actually use any of these resources? IF NO: Why not?
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(4) Summary & close		5 mins
Summary	● Any final thoughts or any other considerations for MaPS? ● If you could ask MaPS for one thing to support you in having conversations with your child(ren) about money, what would that be and why? ● What is the most important thing MaPS need to consider when trying to get in front of and engage with parents? Why? ● Any questions for me? ● Confirm how/when incentive will be paid. ● Thank & Close	



Practitioner research materials

Practitioner depth discussion guide

Stimulus: Overview of how financial literacy differs by low vs high income households.

Moderator note: WHERE RELEVANT AND APPROPRIATE (I.E. IF A PRACTITIONER WORKS WITH A WIDE AGE RANGE), PROBE ON ANY DIFFERENCES BY THE CYP AGE ESPECIALLY 11-16 VS. 17-18.

(1) Purpose of the research		5 mins
Brief explanation of the purpose of the research	<i>Moderator to explain the nature of the research:</i> • I work for a company called DJS Research, we are an independent market research company. We have been asked by The Money & Pensions Service to find out about children and young people's experience with money and their financial education. • They would like us to speak to people like you to find out about your experiences working with children and/or young people and what opportunities there may be to help them learn about money and improve their future financial wellbeing. • We are specifically interested in hearing about the children and young people aged 11-18 from low income households that you work with (either in a professional or voluntary capacity) • By low income households we mean families that are struggling financially. They may struggle to pay household bills, are unlikely to have money for luxuries or frequent treats and may live in deprived areas. • The session today will last no more 1 hour and we won't be asking you to share any personal details about any of the children or young people you work with. <i>Moderator to reassure respondents about confidentiality / GDPR compliance</i> • If there are any questions you can't or don't want to answer that's fine, just tell me and we'll move on. There are no right or wrong answers; we are just interested in your views, opinions and ideas. • Everything you tell me will remain anonymous. At the end of the research, our feedback will be summarised into a report and we won't share any personally identifiable information.	



	• Brief explanation about audio/video recording information (as appropriate) – we may use some of the things you say in our report, which will be published on the Money & Pensions Service website, but this will be totally anonymous. • The Money & Pensions Service might like to see some clips from the interview today but this is completely optional. I'll ask you at the end if this is something you'd feel comfortable with. • Any questions?
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(2) Role & experience		10 Mins
Role and experience	• What is your current job role? (IF THEY HAVE MORE THAN ONE ROLE, FOCUS ON THE ONE THAT RELATES TO CYP 11-18 FROM LOW INCOME HOUSEHOLDS) • How long have you been doing that for? • Where do you work? (i.e. what sort of environments) • What part of the UK do you work in? Do you do lots of travelling as part of your role? • What does a typical day at work look like for you? • Roughly, how much of your role do you spend working with children and young people? • Do you enjoy your role?	
Interactions with CYP from low-income households	Thinking specifically now about children and young people (CYP) aged 11-18 from low income households... • In a typical working week, how often do you interact with this group? • In what ways do you interact with them? • What kind of key touchpoints are there in your day-to-day role? (e.g. school visits, home visits, youth club sessions etc) • Please can you tell me more about your specific experience of working with CYP aged 11-18 from low income households and their families? • What do you think life is like for this group? • Do you have any experience working with the same age group of CYP from higher income households? If so, how does that differ from the lower income families? • Do you ever talk to CYP from low income households about money?	



	○ How does that usually come up in conversation? ○ (If relevant) are these conversations offline (i.e. face to face, telephone etc) or online? ○ What sort of things do you talk about? ○ What sort of questions do CYP have about money? ● Where do you go if you want/need more information about how to support CYP with money matters? ● Do you think there's a requirement for more guidance in this space for practitioners?
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(3) Financial capability/literacy		15 Mins
Understanding CYP's financial capabilities	We'd now like to explore your thoughts on CYP's financial capabilities and knowledge of money (e.g. money management, savings etc) ● Firstly, based on your experience and interactions with CYP aged 11-18 from lower income households, how would you describe their financial literacy (i.e. education/knowledge of things to do with money) ○ What do you think is driving that? ○ Do you feel that digital money impacts CYP's financial literacy in any way? (e.g. buying things online/via apps, PayPal, Google Pay/Apple Pay etc) If so, how? PROBE ON ANY IMPACTS TO THEIR ATTITUDE, BEHAVIOUR AND KNOWLEDGE ABOUT MONEY ● In what ways, if at all, do CYP learn about money? ● Do you think that parents have any influence? If so, how? ● Do you think there are any other influences? If so, what? ○ (IF NOT MENTIONED SPONTANEOUSLY) Do you think social media influences how/what they learn about money? If so, in what ways? ● IF THEY HAVE PREVIOUSLY SAID THEY WORK WITH CYP FROM HIGHER INCOME HOUSEHOLDS. How does this differ for CYP from higher income households? MODERATOR READ ALOUD: <i>Research has shown that a 15 year old from a low socio-economic background has broadly the same financial literacy/skills as an 11 year old from an affluent socio-economic background.</i> ● Why do you think this is? ● Do you see any evidence of this in your role? If so, how?	



	SHOW STIMULUS ON SCREEN AND READ ALOUD: <i>Money and Pensions Service research indicates a number of areas where CYP from low income households are less likely to have strong money skills compared to their peers living in higher income households. These areas include (but are not limited to):</i> • <i>Receiving pocket money or having jobs outside the home once they are older</i> • <i>Having confidence in managing their money</i> • <i>Day-to-day money management skills</i> • <i>Active saving</i> • <i>Attitudes towards the importance of learning about money</i> • <i>Understanding the economic environment.</i> • Why do you think this is? • Do you see any specific evidence of this in your role? If so, how? Moving on to thinking about barriers to learning about money... • What do you think are the main barriers for CYP from low income households when it comes to learning about money? ○ MODERATOR TO EXPLORE ALL BARRIERS FULLY
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(4) Opportunities/ideas for financial education interventions		25 Mins
Opportunities & ideas	MODERATOR READ ALOUD: The Money and Pensions Service's mission is to help people – particularly those most in need – to improve their financial wellbeing to build a better, more confident future. As part of their work, they make sure people can access high-quality guidance and advice throughout their lives. They're also responsible for developing and coordinating a national strategy to improve the provision of financial education to children and young people. In short, they want to help teachers, parents, and practitioners like you to help CYP learn about money. We'd now like to focus specifically on practitioners (i.e. social workers, youth workers, mental health support workers etc), not parents or teachers.	



- What opportunities, if any, do you have in **your** role to talk to CYP about money?
- Do you feel that it's part of your role to talk to CYP about money? Why/why not?
 - If not, whose role do you think it is?
- Outside of school, what other opportunities might there be for practitioners working with CYP to talk to them about money and to help educate them?
- What kind of financial education interventions do you think would work? Any ideas welcome! **(ALLOW SPONTANEOUS RESPONSE FIRST BUT IF RESPONDENT STRUGGLING, MOVE ON TO NEXT QUESTION AND STIMULUS)**
- We'd now like your feedback on some ideas... **MODERATOR TO SHOW THE FOLLOWING IDEAS ON SCREEN TO ALL RESPONDENTS AND GATHER FEEDBACK I.E. ANY POSITIVES/NEGATIVES, HOW THESE THINGS COULD WORK:**
 - *Financial education workshops (i.e. helping form positive habits like saving and delayed gratification, connecting the dots between public and personal finance and arming young people with practical money skills. Topics could range from budgeting, banking and borrowing to student finance, tax and pensions.)*
 - *Interactive financial education 'missions' (i.e. built into digital games or pocket money apps)*
 - *Helping a young person set up a budget before moving into independent living.*
 - *Having informal conversations about money whilst working with the young person, helping build their confidence and improve their knowledge and skills around money management.*
- ONCE ALL EXPLORED: which of these do you think could be the most impactful? Why?
- Now you've seen those ideas, is there anything else you think could work?
- What kind of services, tools, or resources might be needed to deliver these kind of financial education interventions?
- What are the key touchpoints for financial education interventions/when should they take place?
- Who do you think would need to be involved in delivering these financial education interventions?



	• Who do you think would have the most impact in delivering these financial education interventions to CYP? Why? ◦ Allow spontaneous responses then probe on the following exploring reasons why: Financial organisations such as banks, parents, teachers, other practitioners, voluntary and community organisations, schools/colleges, libraries; local/national Government • What types of formats do you think would resonate well with CYP from lower income households? (e.g. videos, live online sessions, blogs, podcasts, in-person advice, physical learning resources etc). PROBE FOR AS MANY IDEAS AS POSSIBLE AND REASONS WHY. • How about sharing knowledge around money management via social media – could that work, and if so, how could that be done?
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(5) Summary		5 Mins
	• Finally, do you have anything you'd like to add regarding what we've spoken about today? • What would your one piece of advice be for The Money and Pensions Service when it comes to supporting CYP from low income households with their financial literacy? • Any final questions for me? • Explain how/when incentive will be paid. • Thank and close.	



Practitioner Ideation Workshop discussion guide

Stimulus:

- Overview of barriers reported in first stage
- Overview of what CYP told us

(1) Purpose of the research		5 mins
Brief explanation of the purpose of the research	<i>Moderator to explain the nature of the research:</i> • I work for a company called DJS Research, we are an independent market research company. We have been asked by The Money & Pensions Service to find out about children and young people's experience with money and their financial education. • You have all already taken part in an individual interview either with me or one of my colleagues. The purpose of this session today is to find out more about the kind of support MaPS could provide to practitioners working with CYP. • As we explained in your interviews, MaPS is responsible for developing and coordinating a national strategy to improve the provision of financial education to children and young people. • We are specifically interested in the children and young people aged 11-18 from low income households that you work with (either in a professional or voluntary capacity) • By low income households we mean families that are struggling financially. They may struggle to pay household bills, are unlikely to have money for luxuries or frequent treats and may live in deprived areas. • The session today will last around 90 minutes and we won't be asking you to share any personal details about any of the children or young people you work with. <i>Moderator to reassure respondents about confidentiality / GDPR compliance</i> • There are no right or wrong answers; we are just interested in your views, opinions and ideas. • Brief explanation about audio/video recording information (as appropriate) – we may use some of the things you say in our report, which will be published on the Money & Pensions Service website, but this will be totally anonymous. • The Money & Pensions Service might watch some clips from the session today, but this will not be shared publicly. • IF OBSERVERS: There are some colleagues from MaPS watching the group this evening just so they can hear first-hand what you have to say. They are really interested in your experiences and ideas – so please just be honest.	



- Any questions?

(2) Introductions & scene setting

10 Mins

Role and experience

MODERATOR TO ASK EACH PARTICIPANT TO INTRODUCE THEMSELVES TO THE REST OF THE GROUP:

- Current role (IF THEY HAVE MORE THAN ONE ROLE, FOCUS ON THE ONE THAT RELATES TO CYP 11-18 FROM LOW INCOME HOUSEHOLDS)
- Length of time in that role
- Which part of the UK they work in
- Roughly how much of your time in that role would you say you spend talking to CYP about money (e.g. answering their questions, giving guidance)? If you can, give me a rough percentage.
- Do you consider it part of your role to talk to CYP about money?

Objective of the workshop

MODERATOR TO EXPLAIN THE OBJECTIVE FOR THE SESSION:

- You have all previously completed an interview about your experiences of working with CYP from low-income households and their financial literacy and we started discussing some ideas for improving their financial education outside of a school setting.
- Today, we really want to understand more about what the Money & Pensions Service could do to help practitioners like you help the CYP you work with to learn about money. You all work in different roles but you all work with CYP and this is our opportunity to really understand what kind of things could help to make a real difference.
- First of all, I'll give you a brief summary of some of the findings from the first stage:

MODERATOR TO SHOW SLIDE WITH THE FOLLOWING INFORMATION ON AND READ ALOUD:

Practitioners consistently described limited financial literacy among children and young people from low-income households. The issue isn't a lack of potential, but a lack of opportunity, many simply haven't been exposed to the tools, conversations, or environments that build money skills.

Some of the barriers you told us about:



- **Shielding by parents:** Some parents avoid discussing money to protect their children from stress. Others may lack the knowledge or confidence to teach money skills.
- **Survival mode:** Many families are focused on meeting day-to-day needs, not long-term planning. For some young people, managing money feels irrelevant when the focus is on getting by.
- **Lack of financial education in schools:** Financial literacy is rarely prioritised in the curriculum.
- **Digital detachment:** With contactless and online spending, children don't always "feel" the loss of money. Some are not exposed to cash at all.
- **A sense of hopelessness:** Some young people believe they're destined to rely on benefits. Low aspirations and lack of role models fuel disengagement

MODERATOR TO THEN SHOW SLIDE WITH THE FOLLOWING INFORMATION ON AND READ ALOUD:

We've also spoken to nearly 60 children, young people and their parents in low-income households. They want financial education that is practical, real-world, and applicable to their lives. They want help navigating real scenarios such as:

- *Opening a bank account*
- *Understanding bills*
- *Saving for the future*
- *Budgeting basics*
- *Navigating rent or mortgages*

FOR MODERATOR REFERENCE: People aged 16 to 17 can open a current account without parental consent, 18+ can open full current account including overdrafts, credit cards, loans etc.

(2) Practitioner Support Idea Generation		55 Mins
Intro	• I would now like us to discuss ideas for the kind of support, training and resources that could be developed for practitioners to help people like you (or in similar roles) help CYP from low income households to learn about money. We want to think about any ways we can try to overcome some of the barriers that CYP experience. • I appreciate that talking about money with CYP may not be a huge part of your role or a priority for you (MODERATOR TO REFER BACK TO THE ROUGH PERCENTAGES THEY MENTIONED IN THEIR INTROS) and MaPS completely understands that you	

	will have many competing priorities for your time and limited capacity. We know that ideally schools and parents/carers should all play a role and its not all on you as practitioners, but MaPS wants to find ways to help you feel confident and supported to integrate it into your work with CYP/parents where possible. • With that in mind, this next bit is all about brainstorming, the more ideas the better... this is a safe space just to throw ideas around and have a chat about what might work and help you/people in similar roles to you without adding too much to your workload! • Please think about the times when the topic of money comes up in conversations you have with CYP and what might help you on those occasions. This might be different for each of you – you might all have different ideas, and that is OK!
Training topics/ content	Let's focus on the type of information/content now What topics/type of information do you want to help you talk to CYP about money? ○ MODERATOR TO MAKE A LIST AND PROMPT FOR AS MANY TOPICS AS POSSIBLE • Are there any topics/areas you perhaps don't feel as confident about at the moment? • What would be most useful – why? • How is it different for the different groups of CYP you may work with (e.g. age, SEND, other circumstances)? ○ KEY AGE GROUPS TO EXPLORE ARE 11-15 AND 16+ • Where do you go for this type of information at the moment?
Other training formats	• What other forms of training or support could be useful? What would work for you in your role? • MODERATOR TO ENCOURAGE DISCUSSION AND PROMPT PRACTITIONERS TO DEVELOP IDEAS AS MUCH AS POSSIBLE. PROMPTS COULD INCLUDE: ○ What would that help you to do? ○ How would you use that? ○ What could that look like/how might that work? ○ What needs to be included? ○ When should that be delivered? Are there key times this would be particularly useful?



	○ How often should it be delivered? ○ If you had this, what would success look like? ○ MODERATOR TO PLAY DEVIL'S ADVOCATE: Would you genuinely engage with this/spend time on it? What might hold you back?
Resources/ tools	● What resources or tools would YOU find useful in your role to help you talk to CYP and/or their parents about money? What could MaPS develop to specifically support you? Think about the type of conversations you have, the settings you are in, for example if you want to run workshops or you have one-to-one informal chats... This could be physical or digital resources, toolkits etc – anything at all! ● MODERATOR TO ENCOURAGE DISCUSSION AND PROMPT PRACTITIONERS TO DEVELOP IDEAS AS MUCH AS POSSIBLE. PROMPTS COULD INCLUDE: ○ What would that help you to do? ○ How would you use that? ○ What could that look like/how might that work? ○ Would it need to be tailored for different groups (e.g. age, SEND, care-experienced) – if so, how? ▪ KEY AGE GROUPS TO EXPLORE ARE 11-15 AND 16+ ○ What needs to be included? ○ If you had this, what would success look like? ○ MODERATOR TO PLAY DEVIL'S ADVOCATE: Would you genuinely engage with this/spend time on it? What might hold you back? ● Do you use any resources at the moment for other topics (e.g. mental health etc) that work really well in terms of format or style? Anything that MaPS could learn from and create something similar but about money? PROBE FOR ANY SPECIFIC EXAMPLES.
Any other ideas	● Is there anything else MaPS could develop to help practitioners improve the financial wellbeing of CYP from low income households? No limits – anything at all! MODERATOR TO ENCOURAGE THE GROUP TO DEVELOP IDEAS AS MUCH AS POSSIBLE USING APPROPRIATE PROMPTS: ○ What would that help you to do? ○ How would you use that? ○ What could that look like/how might that work?



- Would it need to be tailored for different groups (e.g. age, SEND, care-experienced) – if so, how?
 - KEY AGE GROUPS TO EXPLORE ARE 11-15 AND 16+
- What needs to be included?
- If you had this, what would success look like?
- Is there anything else you think would have most impact **for CYP or their parents**? MODERATOR TO ENCOURAGE THE GROUP TO DEVELOP IDEAS AS MUCH AS POSSIBLE USING APPROPRIATE PROMPTS:
 - What could that look like/how might that work?
 - What would be the key benefits?
 - How could we encourage CYP/parents to engage with it?
 - What might be the barriers?
 - Would it need to be tailored for different groups (e.g. age, SEND, care-experienced) – if so, how?
 - KEY AGE GROUPS TO EXPLORE ARE 11-15 AND 16+
 - Who/what needs to be included?
- For those of you who work with **parents/carers** in your role, do you have any advice for MaPS about engaging parents?
 - How could MaPS raise awareness amongst parents/carers of the type of support MaPS can offer?
 - Is there anything you find works well for engaging parents/carers?



(3) Prioritisation & communication		10 Mins
Prioritisation & communication	• Let's focus now on your favourite ideas... of all the things we've talked about so far, what should MaPS prioritise? Why? • Between you, can you agree on the top 3 ideas? • Why are these ones the best? • Are there any other considerations - what advice would you give to MaPS? • Should MaPS prioritise general training/support that works for anyone working with CYP, or more specific resources for working with CYP in different roles (e.g. looked after children, those at risk of homelessness etc)? Why? • If MaPS develops something new, how can they tell you about it/raise awareness? • What is the best way for MaPS to communicate with you? Why? • Are there any professional bodies or CPD organisations that you are members of that could be a way for MaPS to reach you?	

(4) Summary		10 Mins
Summary	• Moderator to re-cap the discussion and top ideas • Any final thoughts and any other considerations for MaPS? • ASK EACH PARTICIPANT: If you could ask MaPS for one thing to help you help CYP improve their financial wellbeing, what would that be and why? • MODERATOR TO CHECK IN OBSERVER CHAT IF ANY ADDITIONAL QUESTIONS FROM MaPS OBSERVERS • Any final questions for me? • Explain how/when incentive will be paid. • Thank and close.	



Recruitment screeners

CYP, parents/carers

Introduction (parents & carers)

Hello, my name is _____ and I am working on behalf of an independent market research agency called DJS Research. We have been asked by The Money & Pensions Service to conduct some research on their behalf with families around the UK. The Money & Pensions Service help people – particularly those most in need – to improve their financial wellbeing and build a better, more confident future. They make sure people can access high-quality money and pensions guidance and debt advice throughout their lives, how and when they need it.

We want to find out how **children** learn about money and how they feel about it, and to hear from **parents/carers** too. If you and your child decide to take part in our research, you would receive £50 and your child would also receive £50 as a 'thank you'.

We are looking for children and their parent/carer to take part in research together. The research will be in 3 stages:

- **Part 1** will be an introductory interview lasting 15 minutes. This will take place **online** on Teams or Zoom if you'd prefer, and we'll send you a calendar invite and link beforehand.
- **Part 2** will involve your child answering some questions for us **online** in their own time, to help them feel prepared for the main interview. This won't take more than half an hour.
- **Part 3** is the main interview, which will last 2 hours. One of our researchers will come to meet you and your child **at your home** to chat to you both (we'd like to spend up to an hour chatting with your child and then we'd speak to you straight after). We will be finding out about your attitudes to money (e.g. pocket money, saving) but rest assured we won't ask you or your child to share any confidential financial information such as bank details and you don't have to talk about anything you don't feel comfortable with.

If you are unable to take part online, we can provide telephone and paper-based options for Part 1 and Part 2.

Market research such as this is not associated with selling, we are interested only in views and opinions, and everything you/your child says will remain private. The only time we would break confidentiality is if a researcher was really worried about a child's safety, in which case we would have a duty to follow our safeguarding procedures, which could include speaking to you as their parent. We will share a summary report of our findings with the Money & Pensions Service, which will be published on their website. It will include quotes, but these will be kept completely anonymous.



You can review our GDPR privacy statement on our website here:
<https://www.djsresearch.co.uk/about/terms>

The incentive will be paid directly into your bank account (without the need to handle personal bank details) via a platform called Ayda shortly after the final interview or via your Opinion Exchange account.

We will just need to ask a parent/guardian some initial questions to check eligibility to take part in the research (we are hoping to speak to people from different parts of the UK and across different year groups). To make sure we speak to a mix of families, please note that we will be asking some questions about your overall household income bracket and how you would describe your financial situation at the moment as well as questions about ethnicity and any mental or physical health conditions. We will then ask your child to provide their consent to taking part in the research.

Q01.

Base: All parents and carers

Would you be interested in taking part in our research with your child?

SINGLE RESPONSE

Code	Answer list	Routing
1	Yes	
2	No	SCREEN OUT

INFO1.

Base: All parents and carers screened in

Thank you!

We now have a few questions about you and your child/ren to ensure we include a range of different people in our project. No personally identifiable information will be shared with our client or any other 3rd party.

INFO PAGE



PARENT SCREENER QUESTIONS

Q02.

Base: All parents and carers

Do you have any children aged 18 or under living at home with you? (This can include children who live with you part of the time if you have shared parental responsibility).

SINGLE RESPONSE

Code	Answer list	Routing
1	Yes	
2	No	Thank and close

Q03.

Base: All parents and carers

Please can you tell us the age, gender and year group of the children aged 18 or under who live with you:

Child 1:

Gender	Fill in	Check quotas
Age	Fill in	Check quotas
School year	Fill in	Check quotas

Child 2:

Gender	Fill in	Check quotas
Age	Fill in	Check quotas
School year	Fill in	Check quotas

Child 3:

Gender	Fill in	Check quotas
Age	Fill in	Check quotas
School year	Fill in	Check quotas

Child 4:

Gender	Fill in	Check quotas
Age	Fill in	Check quotas



School year	Fill in	Check quotas
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Child 5:

Gender	Fill in	Check quotas
Age	Fill in	Check quotas
School year	Fill in	Check quotas

Recruiter note: Recruit as per quotas.

Ask parent or carer to consider the child of the relevant age and gender for the rest of the screening questions.

Q04.

Base: All parents and carers

Are you willing to give consent for your child aged **<please insert>** who is a **<boy/girl/identifies in another way>** (RECRUITER TO SPECIFY) to participate in some research with you and one of our DBS checked moderators (DBS stands for Disclosure and Barring Service and checks help us to ensure people are suitable to work with children by checking criminal records)?

The research will involve a 15 minute initial online/telephone interview, your child answering some questions online (or on paper) and then a 2 hour interview at your home. All the research will be recorded for analysis purposes.

Are you happy to provide parental consent?

SINGLE RESPONSE

Code	Answer list	Routing
1	Yes	
2	No	Thank and close

Recruiter note: Record consent on the profile sheet.



Q05.

Base: All parents and carers

How would you describe your gender?

SINGLE RESPONSE – ORDERED

Code	Answer list	Routing
1	Man	
2	Woman	
3	Non-binary	
80	Other gender identity (please specify if you wish)	OPEN (Optional)
85	I'm not sure/I'm questioning	
86	Prefer not to say	

Recruiter note: Aim for a broad mix of parent/carer gender (no quotas set).

Q06.

Base: All parents and carers

Including yourself, how many adults aged 19 and over are there in your household?

INSERT NUMERIC RESPONSE 1– 99

Q06a.

Base: All parents and carers

Please can I just check, would you describe yourself as a single parent household?

SINGLE RESPONSE

Code	Answer list	Routing
1	Yes	
2	No	

Recruiter note: Include some single parent households (code 1 YES). Aim to recruit at least 5.



Q07.

Base: All parents and carers

Could you tell me which of the following annual income bands your **household** falls into?

Please take account of the income of **all those in the household** and include any money from work, including a second job or occasional work, and any other sources such as benefits, pensions, savings and investments, maintenance payments and rent from property or subletting.

Please tell us the amount **before** any deductions, tax, national insurance and any housing costs.

SINGLE RESPONSE

Code	Answer list	Routing
1	£15,000 or less	
2	£15,001 - £20,000	
3	£20,001 - £25,000	See notes
4	£25,001 - £30,000	SCREEN OUT
5	£30,001 - £35,000	SCREEN OUT
6	£35,001 - £45,000	SCREEN OUT
7	£45,001 - £50,000	SCREEN OUT
8	£50,001 or more	SCREEN OUT
9	Don't know/prefer not to say	SCREEN OUT

Recruiter note: All to have a household income of £20,000 or less. Those with income of £20,001-£25,000 can be considered if more than 2 people in the household and they meet the criteria at Q08-Q10.

Q08-Q10 to be used in conjunction with household income to ascertain if a respondent is living in a low-income household and feeling that they have a less than adequate standard of living.



Q08.

Base: All respondents

When it comes to paying household bills, such as gas and electricity, which of the following best describes you/your household at the moment?

SINGLE RESPONSE

Code	Answer list	Routing
1	Keeping up with household bills without any difficulties	IF INCOME £20,000 OR LESS, CAN CONTINUE BUT MAX 10. IF INCOME ABOVE £20,000 THEN SCREEN OUT
2	Keeping up with all household bills but it is a struggle from time to time	Max 10
3	Keeping up with all household bills but it is a constant struggle	
4	Falling behind with some household bills	
5	Having real financial problems and have fallen behind with many bills	
80	Not applicable – I do not have any bills or credit commitments	CAN ONLY CONTINUE IF INCOME £20,000 OR LESS
85	Don't know	CAN ONLY CONTINUE IF INCOME £20,000 OR LESS
86	Prefer not to say	CAN ONLY CONTINUE IF INCOME £20,000 OR LESS

RECRUITER NOTES: Respondents with household income of £20,000 or less can code any, but maximum 10 can code 1.

If household income £20,001-25,000 they must code 2-5.

Maximum 10 respondents to code 2.



Q09.

Base: All parents and carers

Do you regularly have money worries at the end of the month?

SINGLE RESPONSE

Code	Answer list	Routing
1	Yes	
2	No	

RECRUITER NOTES: Most, if not all, should code 1 (YES).

Q10.

Base: All parents and carers

Do you have a small amount of money to spend each week on yourself (not on your family), for example on clothes, toiletries or hobbies?

SINGLE RESPONSE

Code	Answer list	Routing
1	Yes	
2	No	

RECRUITER NOTES: Record on profile sheet.

Q11.

Base: All parents and carers

In which of the following regions do you live?

SINGLE RESPONSE

Code	Answer list	Routing
1	London	
2	South East England	
3	East of England	
4	South West England	
5	East Midlands	
6	West Midlands	
7	Yorkshire & Humberside	
8	North West England	
9	North East England	



10	Scotland	
11	Wales	
12	Northern Ireland	
13	Other	Thank and close

Recruiter note: Recruit 50 x England (covering regions in north, midlands and south), 5 x Scotland, 3 x Wales and 2 x Northern Ireland.

Q12.

Base: All parents and carers

Which of the following best describes the area where you live?

SINGLE RESPONSE

Code	Answer list	Routing
1	Urban (i.e. town or city)	
2	Suburban (i.e. outskirts of a town or city)	
3	Rural (i.e. countryside)	

Recruiter note: Recruit a mix, minimum 15 of each.

Q13.

Base: All parents and carers

Which of the following ethnic groups does **your child** most identify with?

(We are asking this question to ensure we speak to a representation of people from different ethnicities across our research)

SINGLE RESPONSE

Code	Answer list	Routing
1	Asian / British Asian	
2	Black / African/ Caribbean / Black British	
3	Mixed / Multiple ethnic group	
4	White British	
5	White European	
6	Other White background (please specify)	
7	Other ethnic background (please specify)	
86	Prefer not to say	



Recruiter note: Recruit minimum 16 from ethnic minority backgrounds ensuring representation of all:

- 4 x Asian (Code 1)
- 4 x Black (Code 2)
- 4 x Mixed (Code 3)
- 4 x Other ethnic background (Code 7)

Q14.

Base: All parents and carers

Does **your child** have any physical or mental health condition(s) or illness(es) lasting or expected to last for 12 months or more?

SINGLE RESPONSE

Code	Answer list	Routing
1	Yes	
2	No	
85	Don't Know	
86	Prefer not to say	

Recruiter note: Aim to recruit at least 5 children with a physical or mental health condition (code 1).

Q14a.

Base: Parents and carers who code 1 (Yes) at Q14

Do any of these conditions or illnesses affect **your child** in any of the following areas?

Recruiter note: If reading out on the phone, ask the parent to describe the child's health condition and code back to this list rather than reading aloud the full list.

MULTI RESPONSE

Code	Answer list	Routing
1	Vision (for example blindness or partial sight)	
2	Hearing (for example deafness or partial hearing)	
3	Mobility (for example walking short distances or climbing stairs)	
4	Dexterity (for example lifting and carrying objects, using a keyboard)	



5	Learning or understanding or concentrating	
6	Memory	
7	Mental health	
8	Stamina or breathing or fatigue	
9	Socially or behaviourally (for example associated with autism spectrum disorder (ASD) which includes Asperger's, or attention deficit hyperactivity disorder (ADHD) or a neurodevelopmental disorder such as Dyspraxia)	
80	Other (please specify)	OPEN TEXT BOX
86	Prefer not to say	

Recruiter note: Record on profile sheet for reference, no quotas set on specific conditions.

Q15.

Base: All parents and carers

Do **you or another adult at home responsible for looking after your child** have any physical or mental health condition(s) or illness(es) lasting or expected to last for 12 months or more?

SINGLE RESPONSE

Code	Answer list	Routing
1	Yes	
2	No	
85	Don't Know	
86	Prefer not to say	

Recruiter note: Aim to recruit at least 5 parents/carers with a physical or mental health condition (code 1).



Q15a.

Base: Parents and carers who code 1 (Yes) at Q15

Do any of these conditions or illnesses affect **you or another adult at home responsible for looking after your child** in any of the following areas?

Recruiter note: *If reading out on the phone, ask them to describe the health condition and code back to this list rather than reading aloud the full list.*

MULTI RESPONSE

Code	Answer list	Routing
1	Vision (for example blindness or partial sight)	
2	Hearing (for example deafness or partial hearing)	
3	Mobility (for example walking short distances or climbing stairs)	
4	Dexterity (for example lifting and carrying objects, using a keyboard)	
5	Learning or understanding or concentrating	
6	Memory	
7	Mental health	
8	Stamina or breathing or fatigue	
9	Socially or behaviourally (for example associated with autism spectrum disorder (ASD) which includes Asperger's, or attention deficit hyperactivity disorder (ADHD) or a neurodevelopmental disorder such as Dyspraxia)	
80	Other (please specify)	OPEN TEXT BOX
86	Prefer not to say	

Recruiter note: *Record on profile sheet for reference, no quotas set on specific conditions.*



Q16.

Base: All parents and carers

Do you or your child have any particular needs that we should be aware of, or require any specific adjustments to be put in place for the research?

OPEN RESPONSE

Code	Answer list	Scripting notes	Routing
1		OPEN TEXT BOX	
2	No		

Recruiter note: Let the Research team know of any special needs or requirements.

Q17.

Base: All parents and carers

Is your child currently or have they previously been in care? By this we mean looked after by a foster parent or carer, which could be you or somebody else.

We are asking this question to help us include as wide a range of children as possible. Our research questions will not be about this specifically and you can tick 'prefer not to say' if you wish.

SINGLE RESPONSE

Code	Answer list	Scripting notes	Routing
1	Yes		
2	No		
3	Prefer not to say		

Recruiter note: Aim to recruit at least 1 child currently or previously looked after by a foster parent/carer.



Q18.

Base: All parents and carers

Would I now be able to speak to your child to ensure they are happy to take part in the research? *If you need to help your child in answering the questions, that's absolutely fine.*

SINGLE RESPONSE

Code	Answer list	Scripting notes	Routing
1	Yes		
2	No		Thank & close

Recruiter note: *If child not available straightaway, arrange a separate time to call back.*

CHILD SCREENER QUESTIONS

Hello, my name is _____ and I work for a company called DJS Research. We have been speaking to [parent/carer name] and we would like to invite you to take part in some research.

We are looking for young people like you to take part in some research about what sort of things you do in your spare time and what you think about money. Don't worry, it is not a test. The research is for The Money & Pensions Service. It is their job to help children and young people learn about money. We want to talk to you about things like pocket money, part-time jobs and the sorts of places you hear about money.

It will involve talking to one of our friendly researchers along with your parent/carer and answering some questions about yourself. As part of the research, we'll also visit you in your home to chat to you and your parent/carer. As a thank you for taking part, you will receive £50 (which will be sent via your parent/carer).

We are just interested in your views and opinions, and everything you say is kept private. We record and write down what people say and write a report for The Money & Pensions Service, which will go on their website – but they won't know who has taken part. Nobody else will be able to tell that you took part or what you said.

The only time we would tell someone else what you've said is if we're really worried about your safety. If there are any questions you do not wish to answer, that is absolutely fine – just tell the researcher during the interview and they will simply move onto the next questions. You don't have to speak about anything that you don't want to talk about or that makes you feel uncomfortable. At this stage, do you have any questions you'd like to ask me about the research?



Q19.

Base: All children

Are you happy to take part in the research with your parent/carer and one of our researchers? (Reassure: it is ok to say no if you don't want to)

SINGLE RESPONSE, ORDERED

Code	Answer list	Scripting notes	Routing
1	Yes		CONTINUE
2	No		CLOSE
85	I'm not sure		CLOSE

Recruiter note: If child doesn't want to take part but the parent/carer has another child the right age/meets criteria, consider asking parent/carer if that other child might wish to take part and repeat screener on that basis.

Q20.

Base: All children

Please can you tell me how old you are (and what year you are in if still at school)?

Age	Fill in	Check quotas
School year	Fill in	Check quotas

Recruiter note: Ensure information matches that provided by parent.

Q21.

Base: All children

Can you tell me what sort of things you like to do in your spare time such as any hobbies or interests?

OPEN RESPONSE

Code	Answer list	Scripting notes	Routing
1		OPEN RESPONSE	

Recruiter note: Check that child is chatty with a new adult and confident to take part in session.



Confirmation with parent/guardian

Thank you for answering those questions, please hand back over to your parent / carer, we have some final questions for them to answer!

Q22.

Base: All parents and carers

We would like to conduct the first parts of the research online. You won't need to download any special software, you would just need a smartphone, tablet, laptop or PC that is connected to the internet.

If that is not going to be possible, we can arrange the first interview to be on the telephone and we can send the 'homework task' for your child to complete on paper, before we visit you at home.

Are you able to complete the first parts of the research online?

SINGLE RESPONSE

Code	Answer list	Routing
1	Yes	Q23
2	No	Q25

Recruiter note: Record on profile sheet and let Research PM know anyone who requires a telephone interview and the homework to be sent in the post.

Q23.

Base: All parents and carers

The platform we will use to host the first interview will be Teams (or Zoom if you'd prefer)

The video discussion will be recorded for analysis purposes and we may use quotations from the session (which will have been anonymised and therefore cannot be attributed to you) to illustrate some of the research findings for our client. The recording will not be made public in anyway.

Are you happy to take part in the research on this basis?

SINGLE RESPONSE

Code	Answer list	Routing
1	Yes	
2	No	CLOSE



Q24.

Base: All parents and carers

Part 2 of the research will be hosted on an online platform called Recollective. It is specifically designed for market research and you will receive your own link and log in details. Nobody else taking part in the research will be able to read your responses.

You can view the Recollective privacy notice here:

<https://recollective.com/privacy>

Are you happy to take part in the research on this basis?

SINGLE RESPONSE

Code	Answer list	Routing
1	Yes	
2	No	CLOSE

Q25.

Base: All parents and carers

The final stage of the research will involve a researcher visiting your home at an agreed date and time for up to 2 hours. The interview will be recorded for analysis purposes but this will not be shared with The Money & Pensions Service or made public in any way.

Are you happy to take part in the research on this basis?

SINGLE RESPONSE

Code	Answer list	Routing
1	Yes	
2	No	CLOSE



RE-CONTACT AGREEMENT

Q26.

Base: All parents and carers

Following the research, there may be further opportunities to take part in additional research tasks or interviews relating to this project. Would you be interested in hearing about this? Please note: This would mean allowing our researchers to get back in touch with you after your interview.

You can change your mind about this at any time, and the researcher will check with you again at the end of the interview if you would be happy to be re-contacted.

SINGLE RESPONSE

Code	Answer list	Routing
1	Yes – willing to be re-contacted	
2	No	
3	Don't know	



Practitioners

Introduction

Hello, my name is _____ and I am working on behalf of an independent market research agency called DJS Research. We have been asked by the Money & Pensions Service to conduct some research on their behalf relating to children and young people, including their experiences with money and their financial education. The Money & Pensions Service help people – particularly those most in need – to improve their financial wellbeing and build a better, more confident future. They make sure people can access high-quality money and pensions guidance and debt advice throughout their lives, how and when they need it.

We are looking for adults who work with children and/or young people to take part in our research. This will involve a **60-minute individual interview** held online at a time to suit you. As a 'thank you' for taking part in the research, you would receive £75. The incentive will be paid directly into your bank account (without the need to handle personal bank details) via a platform called Ayda shortly after the final interview or via your Opinion Exchange account.

We would like to find out about your experiences working with children/young people and what opportunities there may be to help them to learn more about money and improve their future financial wellbeing. We won't ask you to share any personal details about any of the children or young people you work with.

The research will take place on a platform called Discuss.io. This is similar to Zoom and has been specifically designed as a platform for online market research. You'll receive all the instructions you need (you don't need any special software, just a smartphone, tablet, laptop or PC).

After the interview, there may also be an opportunity to take part in an online workshop with 4-5 other people and if selected for that you would receive an additional thank you payment of £75.

Market research such as this is not associated with selling, we are interested only in views and opinions, and everything you say will remain private. We will share a summary report of our findings with our client, including quotes, but these will be kept completely anonymous.

You can review our GDPR privacy statement on our website here:
<https://www.djsresearch.co.uk/about/terms>



Q01.

Base: All respondents

Would you be interested in taking part in our research?

SINGLE RESPONSE

Code	Answer list	Routing
1	Yes	
2	No	SCREEN OUT

Q02.

Base: All respondents

At DJS Research we are committed to respecting the values, ideas and beliefs of everyone who participates in our research. In return, we ask research participants to:

- respect the views, ideas and beliefs of other individuals who may be participating in the session
- be courteous to everyone participating, including the research facilitator/interviewer

The research facilitator/interviewer may ask any individual not adhering to the above to leave the session.

Are you happy to participate on this basis?

SINGLE RESPONSE

Code	Answer list	Routing
1	Yes	INFO 1
2	No	SCREEN OUT



SCREENER QUESTIONS

INFO1.

Base: All respondents

We now have a few questions about you and your current role to ensure we include a range of different people in our project. We will not share any personally identifiable information with our client or any other 3rd party.

INFO PAGE

Q03.

Base: All respondents

Do you regularly work with any of the following age groups of children and young people? By this we mean **spending time with them on a regular basis** either in a professional or voluntary capacity.

Please note that although the research relates to money and financial wellbeing, you don't need to regularly talk to children or young people about money specifically in order to qualify.

Please tick all that apply.

MULTI RESPONSE, ORDERED

Code	Answer list	Routing
1	0-5 year olds	
2	6-10 year olds	
3	11-15 year olds	Must code to screen in
4	16-18 year olds	Must code to screen in
5	19-25 year olds	
87	None of the above	Thank and close
85	Don't know	Thank and close

Recruiter note: All must code at least 3 or 4 (i.e. work with 11-18 year olds). If not, screen out.



Q04.

Base: All respondents

We would now like you to think about the children and young people aged **11-18** you work with (in either a professional or voluntary capacity).

How regularly, if at all, do you work with **11-18 year olds from low income households**?

By low income households we mean families that are struggling financially. They may struggle to pay household bills, are unlikely to have money for luxuries or frequent treats and may live in deprived areas.

SINGLE RESPONSE, ORDERED

Code	Answer list	Routing
1	Around once a week or more	
2	Around once a month	
3	About every other month	
4	A few times a year	See notes
5	Once a year or less	Thank and close
6	Never	Thank and close
85	Don't know	Thank and close

Recruiter note: All should be working with 11-18 year olds from low income households at least every few months. If they code 4 (a few times a year) we may still be able to include them depending on their job role.

Q04A.

Base: All respondents

In total, how long have you been working with **11-18 year olds from low income households**?

SINGLE RESPONSE, ORDERED

Code	Answer list	Routing
1	Less than one year	SCREEN OUT
2	1-2 years	
3	About 3-5 years	
4	More than 5 years	
85	Don't know	Thank and close

Recruiter note: All should have been working with 11-18 year olds from low income households for at least one year.



Q05.

Base: All respondents

Which of the following best describes your role in which you work with 11-18 year olds from low income households?

If you have more than one relevant role, please tick all that apply.

MULTI RESPONSE, RANDOMISE

Code	Answer list	Routing
1	Social worker	
2	Family support worker	
3	Youth worker	
4	Youth club leader/helper (e.g. local youth club, Lego club, Scouts etc)	
5	Teacher	Screen out unless they have another role (e.g. running a youth club)
6	Teaching Assistant	Screen out unless they have another role (e.g. running a youth club)
7	Therapist	
8	Child/adolescent psychologist	
9	GP	Screen out unless they have another role (e.g. running a youth club)
10	Nurse	Screen out unless they have another role (e.g. running a youth club)
11	Mental health support worker/counsellor	
12	School wraparound care (breakfast/after school club)	
13	Sports coach	
14	Community health worker	
15	Faith leader	
16	Community support worker	
17	Engagement worker	
18	Service Lead (CYP/Education)	



19	Personal tutor	
20	Child advocate	
80	Something else (please specify)	OPEN TEXT BOX
85	Don't know/prefer not to say	SCREEN OUT

Recruiter note: Recruit a mix of roles, sense checking what they do at Q06 to ensure they are the right fit for the research. Recruit 2 child psychologists (even if they only work with 11-18 year olds from low income households occasionally).

Q06.

Base: All respondents

Please can you describe your role in more detail, explaining some of the ways you work with **11-18 year olds from low income households**? Please also include the name or type of organisation you work for. This will help us check we speak to the right range of people for this research.

OPEN TEXT BOX

Code	Answer list	Routing
1	OPEN	
85	Don't know/prefer not to say	SCREEN OUT

Recruiter note: Include in profile grid for Research PM to sense check.

Q07.

Base: All respondents

In which of the following regions do you mainly work?

SINGLE RESPONSE

Code	Answer list	Routing
1	London	
2	South East England	
3	East of England	
4	South West England	
5	East Midlands	
6	West Midlands	
7	Yorkshire & Humberside	
8	North West England	



9	North East England	
10	Scotland	
11	Wales	
12	Northern Ireland	
13	Other	Thank and close

Recruiter note: Recruit 25 x England (mix regions), 5 x Scotland, 5 x Wales and 5 x Northern Ireland.

Suitability for online research

Q08.

Base: All respondents

Do you have access to a laptop/PC or smartphone/tablet and connection to a reliable wi-fi network, with a working microphone and camera?

SINGLE RESPONSE

Code	Answer list	Routing
1	Yes	
2	No	SCREEN OUT



Q09.

Base: All respondents

The online platform we will use to host the interview is called Discuss.io – following the session, the platform uses AI to produce an automated transcript of the session and various summaries which our researchers then use in their analysis.

The video discussion will be recorded for analysis purposes and we may use quotations from the session (which will have been anonymised and therefore cannot be attributed to you) to illustrate some of the research findings for our client. The recording will not be made public in any way.

You can view the Discuss.io privacy notice here:

<https://www.discuss.io/privacy/>

Are you happy to take part in the research on this basis?

SINGLE RESPONSE

Code	Answer list	Routing
1	Yes	
2	No	CLOSE

Q10.

Base: All respondents

We might want to share some short video clips from the interview with The Money & Pensions Service for their internal use, but we would not include your name or any personal details about you.

Would you be happy for us to share some of the video clips?

This is entirely optional, and you can change your mind – the researcher you speak to will check with you again at the end of the interview.

SINGLE RESPONSE

Code	Answer list	Routing
1	Yes	
2	No	
3	Don't know	

Recruiter note: Record on profile sheet.



RE-CONTACT AGREEMENT

Q11.

Base: All respondents

Following the research, there may be further opportunities to take part in additional research, specifically an online workshop with 4-5 other people. Would you be interested in hearing about this? Please note: This would mean allowing our researchers to get back in touch with you after your interview.

You can change your mind about this at any time, and the researcher will check with you again at the end of the interview if you would be happy to be re-contacted.

SINGLE RESPONSE

Code	Answer list	Routing
1	Yes – willing to be re-contacted	
2	No	
3	Don't know	



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