**Research shows opportunity to improve personal finance education in schools**
**R3 Personal Debt Snapshot**
**February 2017**

Just one in ten (**10%**) British adults say they have received useful advice about personal finance through their school or college, according to ComRes and the insolvency and restructuring trade body R3's survey of over 2,000 adults.

**11%** say the advice they received via public education was not useful, and **66%** say they didn't receive any advice at all about personal finances from their school or college.

With the government having announced a consultation on making personal, social, health and economic (PSHE) education compulsory in schools, R3 says there is an opportunity to improve financial education as part of this.

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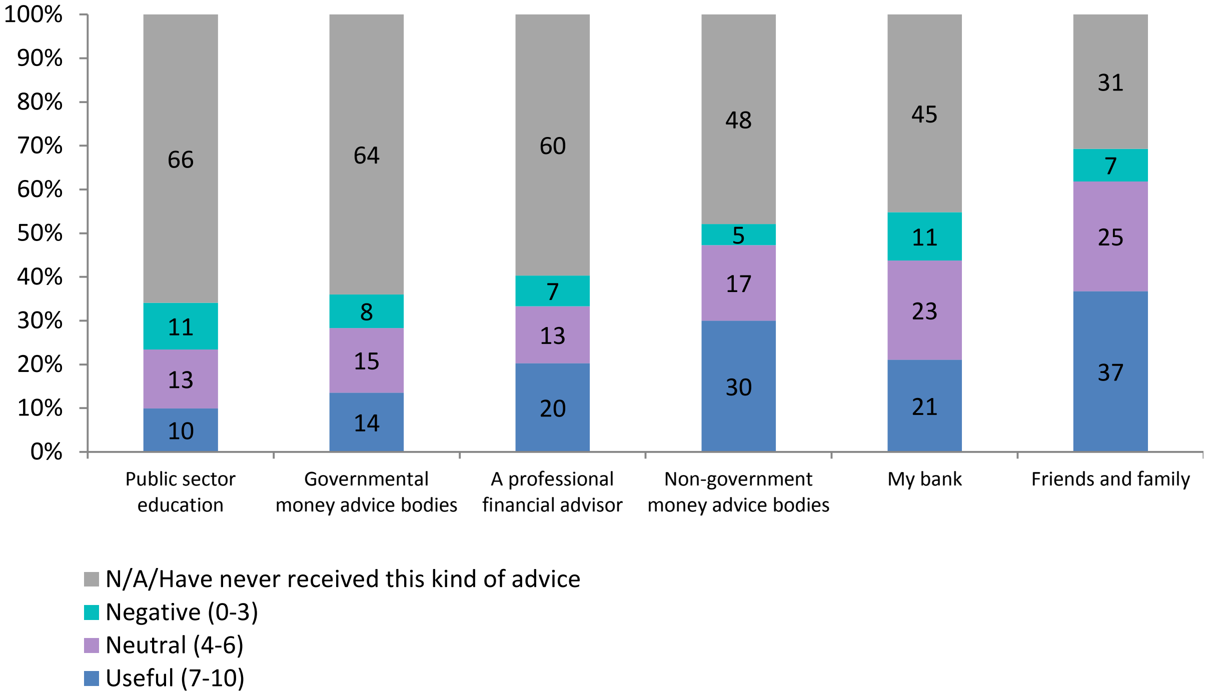
## Other Findings

- Friends and family are the most common source of personal finance advice, used by over two-thirds of people (**69%**), followed by non-government advice bodies (**52%**), official government advice bodies (**36%**), and public sector education (**34%**).
- Advice from friends and family was rated as the most helpful source of personal finance advice, with **37%** of respondents rating it as useful. Non-government money advice bodies and banks were next most likely to be rated as useful, at **30%** and **21%** respectively.
- Only **32%** of people aged 18-24 say they have not received financial education through their school or university, against **49%** of 25-34 year olds, **62%** of 35-44 year olds, and **72%** of 45-54 year olds who say the same.
- Between **45%** and **64%** of adults say that they have never received advice from a specialist provider of financial advice such as a bank (**45%**), professional financial advisor (**60%**), or governmental money advice body (**64%**).




*Base = 2,045 (all British adults)*
*NB: Percentages may not add up to 100 due to rounding issues.*

**R3 Commentary**

Mark Sands, Chair of R3's personal insolvency committee and a Partner at Baker Tilly, says: "Becoming confident and knowledgeable about personal finances is vital, and helps boost people's resilience in the face of unexpected events which can otherwise lead to financial problems. The government is willing to consider making PSHE education compulsory, which would mean more young people having access to high-quality information on personal finance and would really help improve levels of financial capability.

"While the sex and relationships aspects of PSHE education often get the headlines, the 'E' in 'PSHE' is just as important.

"Young people in the final years of school are in particular need of thorough, targeted advice on personal finance issues, as many of them are – or will soon be – old enough to apply for credit cards, car finance, and loans. Learning good financial habits including budgeting, saving and using credit products responsibly at an early age will help them to negotiate independent adult life in a savvy and resilient way.

"There is good government advice on personal finance available to adults, but it's not always easy for people to access. The government's plan to launch a new single financial advice body later next year presents a great opportunity to promote and develop this existing good work, and to improve overall financial capability in the UK."

Mark Sands adds: "While advice from friends and family undoubtedly performs a useful job, speaking to a regulated professional who has the knowledge and experience necessary to give up-to-date advice on personal finance is something that we would strongly recommend. If you had a health query, you'd talk to a specialist; the health of your finances shouldn't be any less important."

**If you would like to meet with Mark to discuss these details, or any other insolvency related issues, please contact R3's Communications & Public Affairs Assistant, Alex Clarke, on 020 7566 4202 or alex.clarke@r3.org.uk**

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**Method:** ComRes interviewed 2,045 British adults online between the 1st and 2nd February 2017. The data has been weighted to be representative of all British adults by age, gender, region and socio-economic grade. ComRes is a member of the British Polling Council and abides by its rules. Full data tables are available at www.comres.co.uk

**About R3:** R3 is the trade body for the UK insolvency and restructuring profession. From senior partners at global accountancy and legal firms to practitioners who run their own small and microbusinesses, our members have extensive experience of helping businesses and individuals in financial distress. If you would like any further information about these statistics, please contact R3's Communications & Public Affairs Assistant, Alex Clarke, on 020 7566 4202 or alex.clarke@r3.org.uk Follow us @R3PressOffice