

Pupil attitudes to ageing, pensions and saving for later life

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POLICY BRIEFING

OCT 2024

Knowledge about finances, pensions and saving is an important tool for individuals across the life course. Improving younger generations' knowledge about pensions and saving for later life can make a difference to the financial resilience of future cohorts of adults and older persons.

This briefing summarises the key findings from an engagement activity with a secondary school from a large, culturally diverse city in the south of England.

A group of 218 pupils in year 11 (aged 16-17) were invited to discuss issues relating to ageing over the life course, financial behaviours and saving for later life as part of an ESRC-funded research project on understanding pension protection among individuals from different minority ethnic communities in the UK.

Key Points:

- *Pupil understanding can be enhanced by creating engaging and relatable activities. These activities can help assess current attitudes and help shape future perspectives on ageing and preparation for a financially resilient later life.*
- *By the end of the activity, one-third of pupils reported that their knowledge about pensions and savings had increased.*
- *Before the engagement activity, 30% of pupils described their knowledge about pensions and saving as 'insufficient'; by the end of the activity, this had declined to just 3% of pupils.*
- *Similarly, before the activity, 70% of pupils described their financial knowledge as 'moderate' or 'very good'; after the engagement, this percentage rose to 97%.*
- *Participating in the activity made one-quarter of pupils feel more comfortable discussing financial issues with their friends. However, there was little influence on attitudes to discussing financial matters with family.*

Introduction

The project ‘Promoting inclusivity in pension protection and other forms of saving among men and women from black and minority ethnic communities in the UK: a mixed methods study’, based at the Centre for Research on Ageing, was funded by the Economic and Social Research Council (ESRC) from 2023 to 2026. The study team apply mixed and innovative research methodologies to study differences in pension protection among individuals from various minority ethnic communities in the UK. Part of this project involved the engagement with different stakeholders and groups in society, including school groups, to better understand such differentials and inform recommendations to local and national policymakers.

The case study

The engagement activity took place at a secondary school in England. All year 11 pupils were invited to a training lesson about financial resilience and saving for later life (n=218). There were eight sessions in total, each involving between 25-30 pupils and lasting 50 minutes.

Pupils were split into small groups where they viewed photographs taken by older adults in their community who had participated in an earlier activity carried out by the project team. Pupils were also shown interactive material about financial literacy and were invited to reflect on the material and their point of view.

At the start and the end of the session, pupils were asked to self-rate their level of knowledge about financial issues and their level of comfort in discussing financial matters with their friends and family. The pupils’ responses were analysed using qualitative and quantitative approaches.

Main findings

We quantitatively measured students’ attitudinal change using survey data collected before and after the lesson.

Knowledge about pensions and savings

Figure 1 shows the number of pupils who described their knowledge about pensions and saving as insufficient, moderate or very good before (black) and after (grey) the engagement activity.

Before the event, 30% of pupils described their knowledge as ‘insufficient’ compared to 3% after; 60% described their knowledge as ‘moderate’ before the event compared to 41% after; and 10% described their knowledge as ‘very good’ before the event, compared to 56% after. In total, one-third of all pupils reported their knowledge to have increased by the end of the activity.

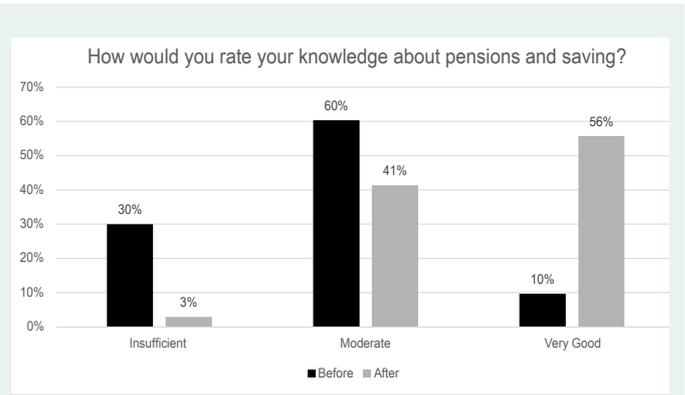


Figure 1: Change in pupils’ knowledge of pensions and savings

Level of comfort discussing financial issues with friends

Pupils were asked about how comfortable they felt before (black) and after (grey) the activity of discussing financial issues with their friends (Figure 2). The proportion of pupils feeling ‘not at all comfortable’ with discussing financial issues with their friends fell from 17% before the activity to just 5% of pupils after, while the proportion responding ‘very comfortable’ rose from 28% before the event to 45% afterwards. Overall, about one-quarter of pupils felt more comfortable discussing financial issues with their friends by the end of the event.

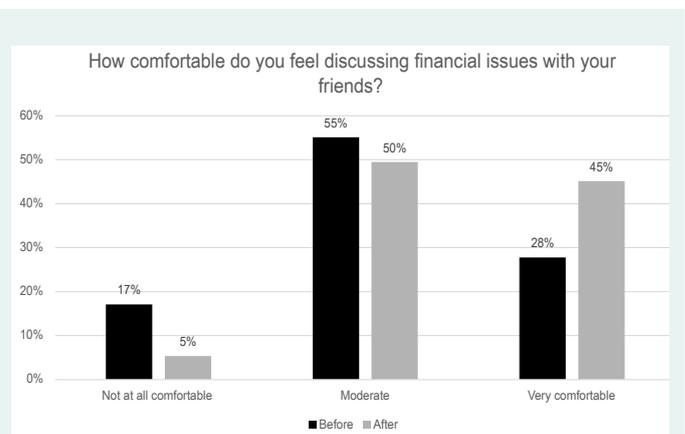


Figure 2: Change in level of comfort discussing financial issues with friends

Level of comfort discussing financial issues with family

Figure 3 shows the engagement event did not significantly affect how comfortable the pupils felt about discussing financial issues with their family. The pupils were also invited to reflect on topics such as the barriers and opportunities to saving for later life and society’s perception of older persons,

