Unlocking brighter futures: How financial inclusion transforms the lives of young people

A Policy Briefing Paper

November 2025

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ON BEHALF OF HYFA FOUNDATION | WWW.HYFA.FOUNDATION

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Foreword

On behalf of Hyfa Foundation, I'm delighted to be presenting this research and policy briefing paper on financial inclusion for 16-25 year olds.

Inclusion is a fundamental aspect to social cohesion — laying the foundations for people to fully participate and contribute to a system for everyone's benefit. In the UK, the financial system is one of the most important systems of all.

Financial inclusion aspires for all members of society to have the means to navigate the financial system and access the financial tools they need.

It starts from the principle that society is only as strong as its weakest link, and everyone is better off if we're all better equipped to handle what life throws at us.

This research focuses on financial inclusion for 16–25-year-olds and I'm incredibly proud of the work we do at Hyfa Foundation for the benefit of this critical age group.

16-25 is when people first get access to credit, enter the workforce, learn to drive, often move out of home, maybe start a family; there are few other life stages where everyone collectively goes through such significant transitions that have such consequential financial implications — yet so many young people are having to navigate it without a map.

16-25 is a cohort identified by some to be lacking sufficient research and attention.
The research Calvin has conducted on behalf of Hyfa Foundation has been meticulously executed and provides valuable insights into the challenges this generation faces.
We are pleased to provide research-driven recommendations for how financial inclusion and its covariates could have a positive impact on the outcomes of young people.

We present a powerful and timely paper, written by one of the country's emerging authorities on the subject and it's exciting to be a part of this.

This research, and the policy briefing, is a contribution by the Hyfa Foundation to the fantastic work carried out by many others who are championing equal opportunities to all parts of society.

This includes Fair4AllFinance, Young Enterprise, the Money and Pensions Service, the APPG's involved in this area, the Financial Inclusion Committee, and the countless other community groups, charities, social enterprises, education institutions and think-tanks who do incredible work and have achieved so much to further financial inclusion and raise it as a priority on the Government's agenda. We appreciate the support shown by representatives from these organisations.

There is still much work to do, and if you'd like to support, collaborate or discuss any aspect of our work, please get in touch with Calvin, Meena, Tony or me. Please also follow our social media pages and sign up to our regular newsletter.

Stephen Mix, Chair

Acknowledgements

We would like to take the opportunity to thank Ashton Shepherd from City University and all the young people who shared their experience' of financial services with us during this study.

Thanks also to Alice Clarke of Young Enterprise for the suggestions on how to make this article more accessible to our intended audience.

Finally, our sincere thanks to Assistant Professor Dr Trudi Edginton at City University for your ongoing support.

Executive Summary

Background

This research investigates the circumstances of financial inclusion among young people aged 16–25 in the UK. Financial inclusion — defined as access to useful and affordable financial products and services — is increasingly recognised as a means to reduce poverty, social exclusion, and financial vulnerability, while improving financial wellbeing and opportunity.

In the context of rising inflation, high interest rates, and the ongoing cost-of-living crisis, ensuring that young people can participate fully in the financial system is crucial. This cohort, representing approximately 12% of the UK population, is at a pivotal stage of life — moving from education into work, encountering credit for the first time, and beginning to make independent financial decisions that will shape their futures.

This summary outlines the key findings of the study, the main challenges faced by young people, and recommendations to improve their financial inclusion and wellbeing.

Key Findings

Economic and Financial Challenges

Young people face significant and interrelated challenges that undermine their financial resilience and long-term wellbeing.

High cost-of-living pressures:

- 49% of young people report that the cost-of-living crisis had a more damaging effect on their lives than the Covid-19 pandemic.
- Young households (16–24) experience the lowest levels of food security of any age group and the highest rates of food bank use.

Employment vulnerability:

- Around 12.8% of 16–24-year-olds are classified as NEETs (not in education, employment, or training) — nearly 1 million young people.
- Those in work often face low pay, poor-quality, or insecure jobs, limiting opportunities to build savings or access credit.

Low financial security and wellbeing:

- Only 42% feel financially secure, and the same proportion are actively saving.
- Money worries contribute to declining mental health and wellbeing, with many reporting stress, anxiety, or embarrassment about their finances.

Financial Education and Capability

- Financial education is not statutory in English primary schools and applies only to local authority secondary schools.
- Half of teachers believe schools should play the leading role in delivering financial education, yet many are unaware of their statutory duties.
- Young people overwhelmingly seek money advice from parents (88%), but only half of parents feel confident discussing money.

- Regional variation and fragmented delivery limit the overall impact of financial education initiatives.
- A 15-year-old in a deprived area has the financial capability of an 11-year-old in an affluent one.

Digital and Financial Inclusion

- 100% of young people report making or receiving a digital payment — more than any other age group.
- Those with higher digital skills are four times more likely to save regularly and twice as likely to invest.
- However, 37% of young people still believe their digital skills need improvement.
- Social media is an increasingly important source of financial information — 13% use TikTok and 82% prefer learning new digital skills online.

Circumstances of Financial Inclusion

- 83% of young people hold a current account, but recent data suggests this may be declining.
- 69% have borrowed money in the past year, yet only 53% borrowed from a bank or regulated lender.
- Only 27% of young people are enrolled in a pension scheme, suggesting low long-term planning.
- Many have limited savings buffers, leaving them vulnerable to income shocks.

Recommendations

This study recognises the strong efforts by His Majesty's Treasury, the Financial Inclusion Commission, Fair4All Finance, and other stakeholders in advancing the financial inclusion agenda. However, more coordinated and targeted action is needed to address the specific needs of young people.

Improve Data and Research

- Strengthen collaboration between HMT, the ONS, and international data partners to ensure complete and timely reporting on youth financial inclusion.
- Address key data gaps, such as informal borrowing, saving patterns, and access to emergency funds.
- Fund longitudinal studies to assess the long-term impact of financial education and policy interventions.

Targeted Financial Education

- Develop a framework for financial education that ensures consistent delivery across the UK.
- Make financial education mandatory for post-16 learners and encourage lifelong learning.
- Launch a public awareness campaign to clarify schools' statutory responsibilities and available teaching resources.
- Encourage peer-led and community-based initiatives to engage young audiences.

Introduce a Fair Banking Act

- Support a Fair Banking Act modelled on the US Community Reinvestment Act (1977).
- Empower the FCA or Competition and Markets Authority to assess financial institutions based on their contribution to inclusion.
- Reduce reliance on high-cost or informal borrowing.

Promote Inclusive Product Design

- Encourage financial institutions to co-design products with young users to ensure accessibility, relevance, and affordability.
- Support development of no-interest loan schemes and products tailored to low-income or first-time borrowers.

Strengthen Digital and Financial Capability

- Integrate digital financial literacy into school curricula and youth employment programmes.
- Partner with technology providers to develop trusted, engaging financial education content.
- Ensure young people have safe, inclusive digital access as bank branch closures continue.

Review Dormant Asset Funding

- Conduct a transparent review of the Dormant Assets Scheme to maximise contributions from participating financial institutions.
- Clarify which organisations contribute and how funds are allocated.
- Expand support for financial inclusion projects proven to improve youth outcomes.

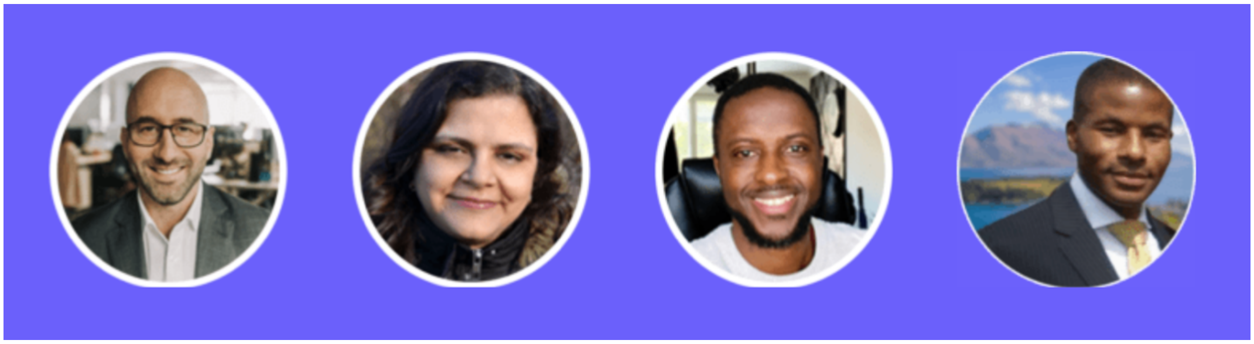
Conclusion

This research demonstrates that young people in the UK face structural and systemic barriers to financial inclusion, exacerbated by economic pressures and inconsistent financial education. Despite some positive signs — such as improving digital access and engagement — too many young people remain financially insecure, underprepared for complex financial decisions, and at risk of long-term exclusion.

To reverse these trends, government, educators, and the financial sector must work together to strengthen financial education, ensure fair access to financial products, foster digital confidence, and create data-driven policies that recognise the distinct needs of young people.

Financial inclusion is more than access — it is empowerment, and ensuring young people are equipped to participate fully and confidently in the financial system is essential to achieving a fairer, more resilient, and more equal society.

About Hyfa Foundation



Hyfa Foundation is a financial education charity based in London and was founded in April 2023.

Hyfa Foundation is on a mission to close the UK's financial knowledge gap by championing financial inclusion and providing educational programmes that move people from financially vulnerable to financially capable.

Hyfa foundation supports the following in-need groups:

- Students between the ages of 16-25, or any age receiving grants due to low income.
- People on low income or income support, and
- People in deprived areas.

Hyfa Foundation partners with educational, governmental, social and charitable organisations to deliver workshops tailored to the needs of their stakeholders.

Hyfa Foundation's work is funded by private donations, sponsorships, and often subsidised by the sponsor organisation, ensuring that courses can be offered to participants for free.

Hyfa Foundation has commissioned this paper to identify the core economic and financial issues faced by young people in the UK and to highlight the opportunities to provide better outcomes with increased financial inclusion.

About the author

Calvin is a Founding Trustee at Hyfa Foundation and has been instrumental in designing and delivering several financial education workshops for and on behalf of Hyfa Foundation — bringing a unique perspective to the organisation which has had a qualitative impact to the financial knowledge and confidence of our beneficiaries.

Calvin has over 19 years' experience as a leader in financial services, including 15 years as a senior manager at a well-known UK-based global bank, and 4 years as a financial educator for private and public companies with his own organisation — Goldstar Consultancy.

As a Jamaican born 4th generation expat to the UK, Calvin has intergenerational lived-experience of financial exclusion, use of informal financial services and the Black Tax which has been the subject of his academic work, specifically his Executive master's thesis, and his PhD thesis which he has recently submitted.

Calvin is particularly driven to change the economic narrative for disadvantaged communities with a keen interest for those in the African and Caribbean community, and young people.

Calvin has long-term ambitions of providing policy direction in financial inclusion and its covariates including financial literacy, financial resilience, and financial wellbeing.

1 Background

The ongoing discussion of financial inclusion describes a concept that could reduce social exclusion, poverty and financial vulnerability[1]. This is pertinent in the context of a challenging economy owing to inflation and interest rates — the so called *cost-of-living crises*[2]; and the highest levels of poverty since records began[3] (Stroud, 2025).

Financial inclusion means people depend less on welfare[4] and can accumulate wealth for themselves[5] — this is pertinent in the context of increased wealth[6] and income inequality[7].

This article presents the current challenges faced by young people, and the pathways by which financial inclusion could be improved leading to better circumstances for young people. Specifically, this article explores the opportunities to improve financial inclusion among young people who we define as individuals between the ages of 16 and 25; this definition varies between agencies such as the United Nations[8] and UK government[9] some of which we have included data in this study from.

This chapter presents a background and rationale for the study while Chapter 2 presents the key economic and financial issues currently faced by young people; this chapter also includes an overview of financial inclusion progress within this cohort. Chapter 3 includes our recommendations to tackle financial inclusion, and Chapter 0 summarises and concludes this article.

The UK government describes financial inclusion as "individuals, regardless of their background or income, have access to useful and affordable financial products and services"[10]. This definition is broadly in line with the OECD[11] and much of the extant literature[12], and is one that we assume for the purpose of this investigation. Some authors suggest that financial inclusion also requires

[1] (Financial Inclusion Commission, 2021)
[2] (Harari et al., 2024a)
[3] See also (Stroud, 2024)
[4] (Vik et al., 2024)
[5] (Chen et al., 2023)
[6] (HM Government, 2022)
[7] (OECD, 2023)
[8] https://www.un.org/en/global-issues/youth#:~:text=Who%20Are%20the%20Youth?,of%2015%20and%2024%20years.
[9] (Abreu, 2025, p. 5)
[10] (Edmonds, 2017, p. 4)
[11] (Atkinson & Messy, 2013, p. 11)
[12] (Grohmann & Menkhoff, 2017; Salignac et al., 2016; World Bank, 2025b)

people to regularly *use* financial services[13], or that financial inclusion requires access to specific products or services such as a current account[14], credit[15] or debt advice[16]. There is no consensus of what financial inclusion means[17] but there is broad agreement of the positive benefits that it could have on the lives of people.

Access to a bank account allows people to gain employment, receive welfare payments, and could lead to additional financial product holding such as access to credit (13). Access to credit allows people to invest in businesses, education, and other wealth creating opportunities[18]. Some young people also use credit for their financial wellbeing and to improve their credit score[19].

Access to saving and insurance can help to build financial resilience (16). Financial inclusion then is associated with financial wellbeing as it fosters participation in the formal financial service system[20] and provides peace of mind[21].

Discussions of financial inclusion intensifies with financial crises such as the financial crash of 2008[22] but may also increase with economic challenges such as the cost-of-living crisis. In the UK, several agencies promote increased financial inclusion including HMT, The Financial Inclusion Commission, the FCA and the recently formed Financial Inclusion Committee.

The formation of the Financial Inclusion Commission has again raised financial inclusion on the policy agenda[23].

Financial inclusion affects different communities in different ways, the literature describes some demographics of being at greater risk of financial exclusion because of supply-side factors such as poor credit[24], or insufficient documentation[25]; other individuals may self-exclude themselves from the financial system because of low trust[26].

[13] (Allen et al., 2016)
[14] (Demirguc-Kunt et al., 2015; Klapper & Lusardi, 2019)
[15] (Adami, 2022)
[16] (Financial Inclusion Commission, 2025)
[17] (Amidžić et al., 2014)
[18] (Kara et al., 2021)
[19] (Money & Pensions Service, 2023a)
[20] (Global Partnership for Financial inclusion (GPFI), 2023)
[21] (Hepinstall et al., 2022)
[22] (Fernández-Olit et al., 2020)
[23] (Rowlingson & Mckay, 2016)
[24] (Kempson et al., 1999)
[25] (Demirgüç-Kunt et al., 2022)
[26] (Gourrier, 2021)

Young people represent an estimated 12% of the UK population[27] and are often considered a community that is at risk of financial exclusion[28] [29], consequently, ensuring this population has access to important financial products and services could have implications for the UK economy including a reduction in welfare dependency (4), a stronger financial system[30] and a fairer economy.

Greater financial inclusion could also contribute to several sustainable development goals (SDGs)[31] including a reduction of poverty (SDG1), hunger (SDG2), and gender inequality (SDG5); as well as promotion of education (SDG4), and employment (SDG8)[32].

Young people are at an age where they are beginning to experience new and more complex financial services such as credit and mortgages so the decisions they make could be consequential[33].

This article explores the main economic and financial challenges facing young people in the UK and argues for greater focus on the needs of young people for secure financial futures.

In the next chapter, we present our findings of the key economic issues for young people that could increase financial wellbeing if tackled.

2 Findings

This chapter discusses the main findings of this study and is based on a review of the available literature pertaining to this age group. We first present several important economic and financial challenges faced by young people; next we describe the circumstances of financial inclusion among the group.

2.1 Key challenges faced by young people

Young people between the ages of 16-24 represent an estimated 12% of the UK population34. Furthermore, 18-24 is the largest age demographic among ethnic minorities (8%) with almost 30% of all

[27] (Office for National Statistics (ONS), 2023)
[28] See also (Fuller & Mellor, 2008; Yadav & Siva Reddy, 2021)
[29] (Salignac et al., 2016)
[30] (Célerier & Matray, 2019)
[31] (Kara et al., 2021; United Nations, 2023b)
[32] (Klapper et al., 2016; United Nations, 2023a)
[33] (Money & Pensions Service, 2023a; UK Parliament, 2017)
[34] (Office for National Statistics (ONS), 2023)

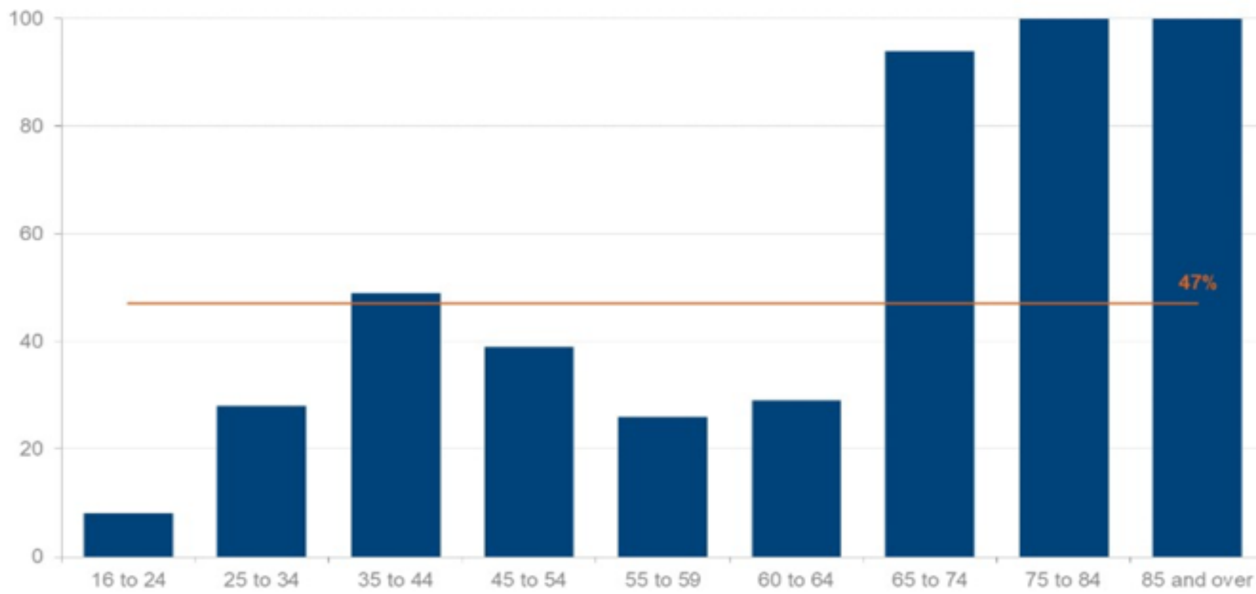


Figure 1 Share of population receiving non income related state support by age of head householder. Source: (Department for Work & Pensions, 2025)

residents in England and Wales under the age of 25 years old.

This population is therefore salient to the overall financial health and wellbeing of the nation.

Many individuals within this cohort face economic and financial challenges that could affect their financial wellbeing (35).

In the UK governments 2017 report35, it presents evidence suggesting this age group was the group most likely to face issues that affected their financial wellbeing.

While the current study has discovered some encouraging findings such as the optimism among many in being able to achieve their financial goals36; there are however several opportunities for tackling financial inclusion that could improve the financial wellbeing of this cohort.

Some of the issues associated with this cohort includes increasing tuition fees[37], lower income[38], and vulnerability to financial exclusion[39] [40]. Though the Covid-19 pandemic may have affected the financial

[35] (UK Parliament, 2017)
[36] 68% were determined to meet their goals (Prince's Trust, 2024)
[37] (Lewis et al., 2024)
[38] (Francis-Devine, 2024)
[39] (Cummins & Glover, 2021b)
[40] (Yadav & Siva Reddy, 2021)

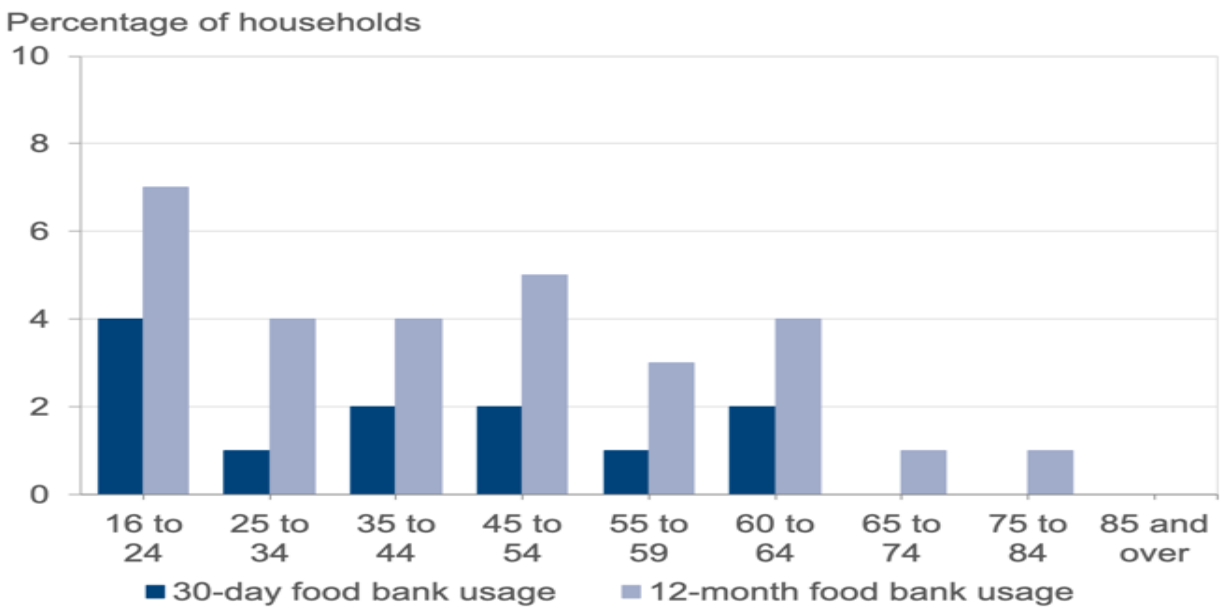


Figure 2 Use of food banks by age. Source:(Department for Work & Pensions, 2025)

wellbeing within this age group more than other age groups[41], 49% of young people in another study proposed the cost-of-living crisis had a more detrimental effect on their life than the Covid-19 pandemic[42]. More broadly, young people's confidence and happiness with their work, education, qualifications and money are lower than they've ever been; with unemployment, and concerns about money being the area with the lowest wellbeing scores (42). High food inflation[43] may have decreased food security for many households.

SDG2 aspires to put an end to hunger and to increase food security[44] however, across the UK, food security is the lowest it has been since records began in 2019 — down from 92% to 90% with households headed by 16-24 year olds reporting the lowest food security of all age groups (79%)[45].

16-24 year olds were also the age group where a larger share of the population used food banks both in the short-term, and long-term (see Figure 2).

[41] (Cummins & Glover, 2021a; Money & Pensions Service, 2023b)
[42] (Prince's Trust, 2024)
[43] (Clark, 2024; Harari et al., 2024b)
[44] (United Nations, 2023a)
[45] (Department for Work & Pensions, 2025)

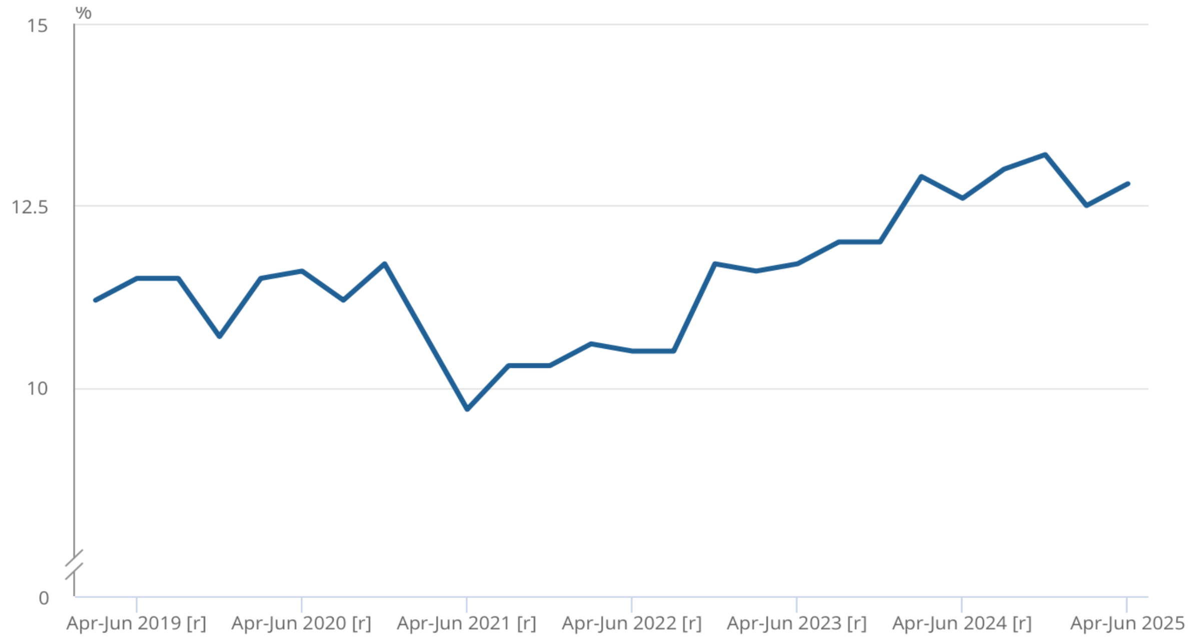


Figure 3 Number of young people classified as NEET. Source: (Office for National Statistics (ONS), 2025)

Just 42% of young people feel financially secure[46] with the same number actively saving.

Households headed by someone aged 16-24 years old were least likely to receive state support (see Figure 1)[47].

This important safety net was not as readily available for this cohort which could result in individuals relying more on alternative sources of funding to cover emergency expenses such as friends or family, or more riskier options.

The Office for National Statistics (ONS) (2025) estimates some 12.8% of 16-24 year olds (948,000 young people)[48] are NEETs (not in education, employment or training).

This figure is similar to that of the Prince's Trust (2024)[49] who also suggest' over half of these have been unemployed for more than 6 months.

Furthermore, those young people that have managed to find employment face low paid, poor quality work which may also be insecure[50].

[46] Compared to 54% of the wider population (Khan, 2025)
[47] (Department for Work & Pensions, 2025)
[48] See also (Trade Union Congress, 2025)
[49] Prince's Trust estimates 11% were NEETs
[50] (Trade Union Congress, 2025)

Young people between 18-24 are almost three times as likely to be unemployed as those of working age (16-64 years old)[51].

Worryingly, the number of NEETs are rising as seen in (Figure 3). The Centre for Financial Capability (2024) discovered that those aged between 18-24 that used buy-now-pay-later (BNPL) services were the age group most likely to pay late fees which 39% of respondents suggested.

The Money & Pensions Service (2023a) discovered that 1/5 of young people did not consider some forms of credit as credit, and that almost 2/3 found talking about money and credit as a "taboo".

Interestingly, the report also opined that experience of money while growing up impacted the thinking and use of credit among young people.

Several organisations acknowledge the importance of financial education in the community, at school, and in the workplace but some have also identified the need for parents and the wider family to be educated too[52].

The Money & Pensions Service (2023b) found that 88% of children and young people would ask their parents for money advice, however just over half of parents were confident to talk to their children about money.

Provision of financial education can be found across the UK in both primary and secondary school settings; however, it is currently not statutory in primary schools in England which may be behind the other devolved nations by way of provisions for children and young people.

In secondary schools, financial education was made statutory in England in 2014 for key stages 3 and 4 as part of maths and citizenship, however this only applies to local authority led schools which represent 35% of secondary schools; free schools, academies and independent schools are not required to do so (UK Parliament, 2017).

Half of all teachers believe schools should have the greatest role in providing financial education (Appendix 1) however in the same

[51] 12% of 18-24 year old and 4.8% of 16-64 year olds were unemployed

[52] (All Party Parliamentary Group on Financial Education for Young People, 2023; Money and Pensions Service, 2020)

report and several others[53] teachers were unaware of the requirement to provide financial education at their schools, with many also suggesting it was difficult to do so[54].

Financial education is being delivered by various organisations, with charities and financial institutions leading the way (Appendix 2), and funding (Appendix 3).

Several financial institutions are attempting to improve financial capability through their online offering.

Barclays online toolkit *LifeSkills*[55] helps to build financial capability from school age as well as provide young people and beyond with the capabilities needed to enter employment.

Lloyds Bank also provides the *Money for Life*[56] programme aimed at individuals of all ages including young people. Additionally, Lloyds Bank (2024) has produced the Consumer Digital Index which it suggests is the "UK's largest study of digital and financial lives".

As highlighted by the government, the current financial education offering varies regionally and in the context of what is being taught; consequently, it can be difficult to assess the quality and impact of financial education initiatives. Furthermore, across the UK, devolved governments take different approaches resulting in inconsistency of the provision of this service.

There is some evidence that intersecting factors such as gender or income could influence financial capability[57] yet 50% of financial education programmes were tailored to children and young people, and just 4% to women, and 2% for ethnic minorities[58].

Action for Children (2025) highlights the need for more focus on vulnerable communities at various stages of life, not just the early years when tackling poverty; they also call for evidence-led solutions which

[53] (All Party Parliamentary Group on Financial Education for Young People, 2025b)
[54] (All Party Parliamentary Group on Financial Education for Young People, 2024)
[55] https://barclayslifeskills.com/i-want-to-get-to-grips-with-money-and-fraud/school/
[56]https://www.lloydsbankacademy.co.uk/financial-skills.html
[57] (Cupák et al., 2018)
[58] (London Foundation for Banking & Finance (LFBF), 2025)

could be more impactful in improving outcomes.

Youth Cymru funded by the then Money Advice Service attempted to establish the best way to reach young people, with a focus on peer-led initiatives[59].

Many agencies advocate for financial education from primary school age as the evidence that financial habits are formed at a young age is compelling (52, 80).

Some further suggest that the poor behaviours lead to poor decision-making and low financial resilience later in life (64), although Cummins & Glover (2021a) suggests that among the young, being overindebted was the main cause of low financial resiliency.

21% of young people suggested they were not taught money management (67).

The UK Government (n.d.) is soon to publish its curriculum assessment review that considers the suitability of provision of education for children and young people.

The review among other things aims to create “a curriculum that ensures children and young people leave compulsory education ready for life and ready for work”.

The number of people in financial difficulty has increased and may be partly due to the cost-of-living with many having insufficiently saved — potentially leading to reduced financial resiliency[60].

The Financial Conduct Authority (2023a) report also however suggests that whilst savings had decreased, investment holding had increased.

Cummins & Glover (2021a) suggests that young people were the cohort most likely to save but were also twice as likely compared to the national average to say that they did not know enough about saving and were not making the most of saving’ products such as ISAs.

The findings by the Financial Conduct Authority (2023a) shows that product holding including in Cash ISAs had decreased, and almost 6 out of 10 people dipped into their saving, investment, pension or stopped saving altogether due to the cost-of-living.

[59] (Welsh Government, 2018)

[60] (Financial Conduct Authority, 2023b)

Additionally, those who rent or on low incomes, women, and the unemployed were most likely to cancel or reduce a general insurance product which may further risk their financial resiliency. Money worries can affect mental health[61], over half of UK adults reported increased anxiety with $1/3$ of respondents suggesting they lost sleep over money worries.

As a result of the cost-of-living 34% of young people, and 44% of NEETS worried about money and had negatively affected their mental health[62].

The Welsh Government (2018) found that 73% of young people across the UK suggested having access to their account through online means reduced their anxiety. Similarly, Lloyds Banking Group (2024) found people had less stress when they had greater confidence and digital skills; and young people in the Money & Pensions Service (2023a) study also acknowledged the importance of fintech in improving their confidence and financial wellbeing.

In the Lloyds Bank (2024) report, more young people than any other age group suggested their digital skills had improved in the previous 12 months (73%) and was among the lowest population to suggest that that their digital skills needed improving (37%).

Financial education is commonly proposed as an intervention to improve financial literacy with some evidence that financial habits start as early as 7[63] or 3 years old[64]. The Centre for Financial Capability (2024) advocates for financial education in primary schools and targeting those most in need — particularly those living in more deprived areas.

Worryingly, the report suggests that a 15 year old in a deprived area has the equivalent financial capability as an 11 year old in a more affluent area.

The UK Government (35) acknowledges that "a more financially inclusive society will require individuals to be equipped with the financial skills and knowledge required to make good, responsible decisions" thus

[61] (Financial Conduct Authority, 2023b)
[62] (Prince's Trust, 2024)
[63] (All Party Parliamentary Group on Financial Education for Young People, 2023)
[64] (Money & Pensions Service, n.d.)

financial education could be a key building block for success.

Several studies show that financial education can be advantageous in some settings, however there is debate in the literature as to whether financial education is effective in improving financial literacy (52).

The UK government believes that "financial education should [not] end abruptly at 16" because those between the ages of 16-25 are faced with greater, and more complex financial products that require a degree of financial capability (35).

Furthermore, the government acknowledges that financial capability was not "static" and would require ongoing development, particularly throughout an individual's life, not just up to school leaving age.

16-24 year olds are the age group most likely to rent privately (66), and those in the private rented sector are more likely to move home more frequently and live in poorer quality homes than those that owned their own home, or were socially housed[65].

Encouragingly, more young people than any other age group reduced their social-housing tenure in favour of owning their own home[66].

The average age of a first-time buyer is slowly increasing and now sits at just under 34 years old, a year older than a decade ago (Appendix 6). Young people are the cohort most likely to face financial challenges that affect their wellbeing and mental health (35). The various issues they face culminates in wellbeing being at their lowest levels since records began (42).

Low mental health could also impact social wellbeing with many young people reporting a negative effect on their confidence, education, social and employment prospects particularly in early careers. This is relevant as many young people view employment as a key enabler of overall wellbeing, not just as a tool for financial returns (42).

10% of young people report being bullied for being unable to cover their day-to-day expenses; and 63% managed their personal finances[67].

[65] (Mcnally & Lally, 2024)
[66] (Department for Work & Pensions, 2025)
[67] (Khan, 2025)

2.2 The circumstances of financial inclusion for young people

Financial inclusion studies have increased overtime and often does so in economically challenging times with evidence that the majority of studies focus on gender, income, or education attainment[68].

Several studies have highlighted the increased risk of financial exclusion for young people see Allen et al. (2016) and Yadav & Siva Reddy (2021).

Other studies have highlighted the need for more disaggregation in studies of financial inclusion to provide a more targeted approach[69].

It is encouraging to note from the World Bank Databank's 2021 data that at the most fundamental level of financial inclusion (access to a current account[70]) 100% of 15-24 year olds has an account at a formal financial institution (71); this is up from 83% in 2017.

Furthermore, access to credit has also increased for young people where 69% had borrowed money, although just 53% had borrowed from a bank or similar financial institution. $1/4$ had borrowed money from family in the previous 12 months, with almost $1/3$ of poorer young people doing so (42).

93% of young people are able to draw upon emergency funds within 30 days, similarly to the national population[71].

Furthermore, 67% of young people were also able to draw upon emergency funds without difficulty within 30 days compared to 71% of the national population (71).

The more recent data from the Department for Work & Pensions (2025) however shows that just 27% of young people participated in a pension scheme with just 83% owning a current account.

The World Bank Findex databank is the most comprehensive repository of financial inclusion data however several important measures for this age group such as the number of young people able to draw upon emergency funds from family and friends; or the number of individuals that purchased food on credit are missing which makes analysis of progress in specific areas difficult.

[68] (Kara et al., 2021)
[69] (Centre for Social Justice, 2020; Devlin, 2005)
[70] (Allen et al., 2016; Hepinstall et al., 2022)
[71] (World Bank Group, 2021)

Fair Banking for All (2024) suggests that a Fair Banking Act could increase access to credit for more people, which could also reduce the amount of borrowing from illegal or riskier lenders. Fair Banking for All suggests this act should be brought in by the government as part of any national financial inclusion plans and could particularly be of benefit to ethnic minorities, women, those on low incomes and those in deprived areas.

Fair Banking For All describes the significance of access to credit in the context of an estimated 14 million people living with less than £100 in savings to fall back on if they experience income or expense shocks.

Financial inclusion improves individuals' ability to fully participate in society. In an increasingly digital environment, digital capability is important[72].

In the study which Lloyds Banking Group (2024) suggests is "the UK's largest study of digital and financial lives" they found that individuals who have high digital financial capability save up to 4 times as often — equivalent to £1,100 per year than those in the lowest digitally financially capable group. Additionally, those with the highest digital capability were 1.5 times more likely to plan for the future, twice as likely to invest money, and were more likely to earn higher salaries.

People are becoming increasingly digitally capable (72) and may be important to avoid digital financial exclusion in the current climate of increased bank branch closures[73].

Nevertheless, some 23 million people believed their digital skills need improving, with 77% of adults open to improving their financial confidence. Young people were confident using digital services with 100% making or receiving a digital payment, higher than the 99.2% of the overall population above 15 years old that did.

More young people are accessing financial education through social media; use of TikTok for example has doubled since 2022 with 13% seeking knowledge there (42).

Just under a quarter of young people preferred to use social media[74] (Khan, 2025).

[72] (Lloyds Banking Group, 2024)
[73] (Equality and Human Rights Commission, 2019; Wilson, 2025)
[74] Research was conducted by Young Enterprise and HSBC

Similarly, among the most digitally confident consumers, social media and through school were the preferred ways to learn new digital skills for all groups, with 82% of young people suggesting this was their preferred source (72).

The options of *face to face* and through *family members* were among the lowest scoring for all age groups (see Appendix 4).

Finally, young people reported the largest share of their population that preferred to learn new digital skills by self-teaching.

Including those that policy is designed to effect is recognised by some as a way to improve policy and service offering[75] (Cummins & Glover, 2021a; Financial Inclusion Commission, 2021).

3 Recommendations

We commend the excellent work being done by His Majesty's Treasury, Fair4all Finance, the Financial Inclusion Commission, Fair by Design, the APPG on Financial Education for Young People, the FCA and many others who have been instrumental in driving the financial inclusion agenda.

We believe the following recommendations will contribute to the smoothing of financial inclusion and subsequent improvement of financial wellbeing for young people.

3.1 More data

Our investigation has highlighted gaps in the literature broadly[76], and relating to this vulnerable group[77].

The World Bank contains the world's largest country-level data regarding financial inclusion (World Bank, 2025a) yet several key insights for this age group are omitted.

The World Bank obtains data from the countries statistics agencies and government therefore we call upon HMT

to ensure that the data is consistently and completely provided in a timely manner to allow financial inclusion agencies and researchers to effectively assess progress.

[75] An approach also adopted by (Stroud, 2025)
[76] (Money & Pensions Service, 2025)
[77] (Equality and Human Rights Commission, 2019)

3.2 A targeted approach

Several studies of financial inclusion have identified the need for targeting vulnerable communities and their specific needs (69) rather than taking a generalist approach.

Several studies have identified a gap in financial education provision (53) for this cohort which could leave them less financially capable in an economy that may be less forgiving of poor financial decision-making.

A targeted approach to solving the specific issues for this vulnerable[78] and sizeable (27) cohort could improve the overall wellbeing of the nation and contribute to our first recommendation (section 3.1) which calls for more data.

3.3 Detailed financial education analysis

A ubiquitous solution to improve financial inclusion and financial decision making, is the development of financial literacy through financial education.

Financial literacy across the UK is low and may be even lower for young people.

An OECD (2017) study of similarly developed economies found the UK scored just above average (13.1 out of 21) but well below France (14.9), Canada (14.6) and Germany (13.8)[79].

Although a mapping of financial education provision by the Money & Pensions Service (2025) suggests that financial education is reaching more people; there appears to be a lack of provision for those aged 16-25, a finding supported by the All Party Parliamentary Group on Financial Education for Young People (2025a) and UK Parliament (2017).

There is however plenty of evidence of frameworks and interventions for those under 16, and in some cases up to the age of 19 as seen with the Young Enterprise's (n.d.) Financial Education Planning Framework for those aged 11-19 years of age.

Money & Pensions Service (n.d.) Provision of financial education across the UK is inconsistent with evidence that England lags behind the devolved nations.

Additionally, there is some discussion as to the effectiveness in influencing financial

[78] (Hathaway & Khatiwada, 2008)

[79] Financial literacy scores are a sum of financial knowledge, financial behaviours, and financial attitude scores.

literacy as the various approaches to measuring financial education is disparate.

We welcome the All Party Parliamentary Group on Financial Education for Young People's (2025b) finding that there is a gap in the provision of financial education for young people that should be researched and developed.

We also believe longitudinal scientific studies to assess the most effective source of delivering financial education should be conducted as there are several issues in the literature as discussed in section 2.1.

Additionally, we believe that there should be a national framework to ascertain the specific aspects of money that is taught[80] for consistency across the UK, and support the calls for an awareness campaign (53,54) to reemphasise the statutory duties in secondary schools as this could be a solid foundation for post-16 financial knowledge.

Young people appear to have record low levels of wellbeing with money worries or money management capability being an important consideration therefore while we welcome the Money & Pensions Service (n.d.) national strategy for financial wellbeing, including the focus on children and young people, we would support increased attention on those young people between the ages of 16-24.

3.4 A Fair Banking Act

We support the call for a fairer banking act to provide clarity to would-be borrowers who need access to important credit to invest in their future education, businesses, or in emergency situations. Influenced by the USA's Community Reinvestment Act (1977)[81], this act could reduce riskier informal borrowing and would see financial institutions rated on their ability to improve financial inclusion, encouraging them to focus on this important deliverable.

The FCA or Competition and Markets Authority could individually or jointly oversee this important intervention which is long-standing in the USA.

3.5 Inclusively designed financial products

We believe products that better meet the needs of young people could foster greater

[80] (The Centre for Financial Capability, 2024)

[81] (Fair Banking For All, 2024)

financial inclusion as promoted by several authors including Cummins & Glover (2021b) and Fair4all Finance et al. (2023).

Fair by Design (2025) provides several helpful guides for financial institutions, regulators and interested parties to learn more about the essential services required. Furthermore, Including those that communities that policy is designed to effect is recognised by many as a way to improve policy and service offering[82] (Cummins & Glover, 2021a; Financial Inclusion Commission, 2021).

3.6 Digital awareness and improved capability

Young people are among the most digitally confident and frequent users of digital financial services (72), 73% had also suggested their digital skills had improved in the previous 12 months, however 37% also believed their digital skills needed improving.

As discussed in section 2.1 digital access to financial services could improve financial wellbeing for this cohort therefore we believe the Department of Education, in partnership with the Money & Pensions Service should ensure digital skills, and digital financial service skills form part of future financial education initiatives across the UK.

3.7 A review of the Dormant Asset funding scheme

We believe the dormant asset funds has been consequential across the UK in providing support for communities that are vulnerable to financial inclusion. Organisations such as Fair4all Finance has supported people with their no interest loan scheme for example which has been impactful and seen as a success.

We also believe however that the dormant asset scheme which is currently voluntary for financial organisations — including how much of their dormant assets they allocate[83] [84] [85] should be reviewed to maximise the amount that is available for distribution.

It is unclear to us what percentage of a financial organisations dormant funds are sent to the reclaim fund for allocation, or

[82] An approach also adopted by (Stroud, 2025)
[83] In February 2023 £76 million was allocated to help support initiatives addressing the rising cost in living
[84] An additional £350 million was allocated to England in November 2024 to cover the period to 2028
[85] (Department for Culture, 2025)

which organisations have contributed. The availability of dormant asset funds could be material in implementing the recommendations in this study as well as the continuation of existing programmes.

4 Conclusion

This article has investigated the current economic challenges, and circumstances of financial inclusion for young people in the UK who we define as individuals between the ages of 16-25 years old.

For many young people, the cost-of-living has been particularly harmful with this cohort having the highest food insecurity and use of food banks compared to other age groups.

Additionally, the number of young people classified as NEETs has increased, with young people being the cohort with fewest state financial support.

Young people also appear to have fewer provisions for financial education which could help to boost financial wellbeing through increased financial capability and financial resiliency.

Against this backdrop, the overall wellbeing of our young people is at an all-time low.

Much needs to be done to reverse the decline in mental health, financial wellbeing and economic outlook for young people and with money concerns being a notable factor, this study has contributed to the discussions with several recommendations that we believe could be impactful.

The National Youth Strategy announced by the government[86] to tackle issues such as poor mental health, low self-esteem, and improved employment prospects (Abreu, 2025).

While the report on the strategy following the consultation is yet to be published, it may be transformational for this community as it suggests that it would tackle many of the issues identified in this report (see chapter 2).

Financial inclusion may reduce poverty and inequality as access to a current account allows people to gain employment and receive payments such as welfare; access to

[86] (Department for Culture Media and Sports, 2024)

moderate credit allows people to invest in education, businesses and other wealth creating activities, while savings and insurance products can build financial resiliency by allowing people to cover emergency costs without high cost or risky credit.

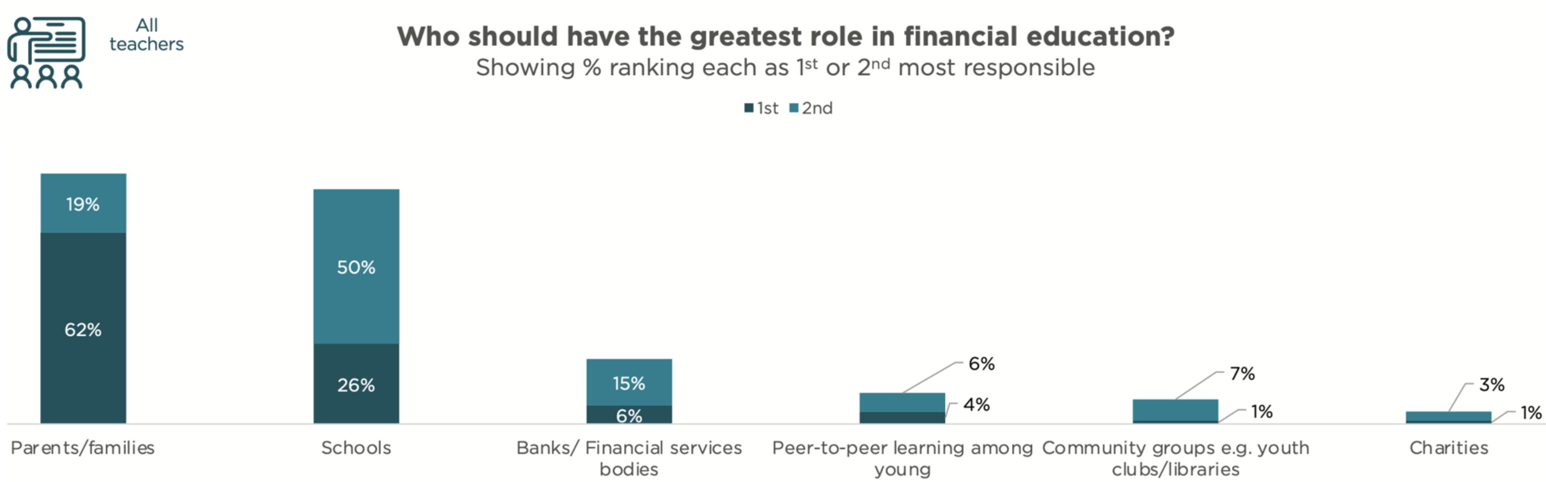
More data is needed to fully assess levels of financial inclusion for young people as some crucial information is currently not readily available.

We therefore call upon the relevant government departments to consider the recommendations in this paper as part of any wider plans to improve the economic outcomes of this cohort.

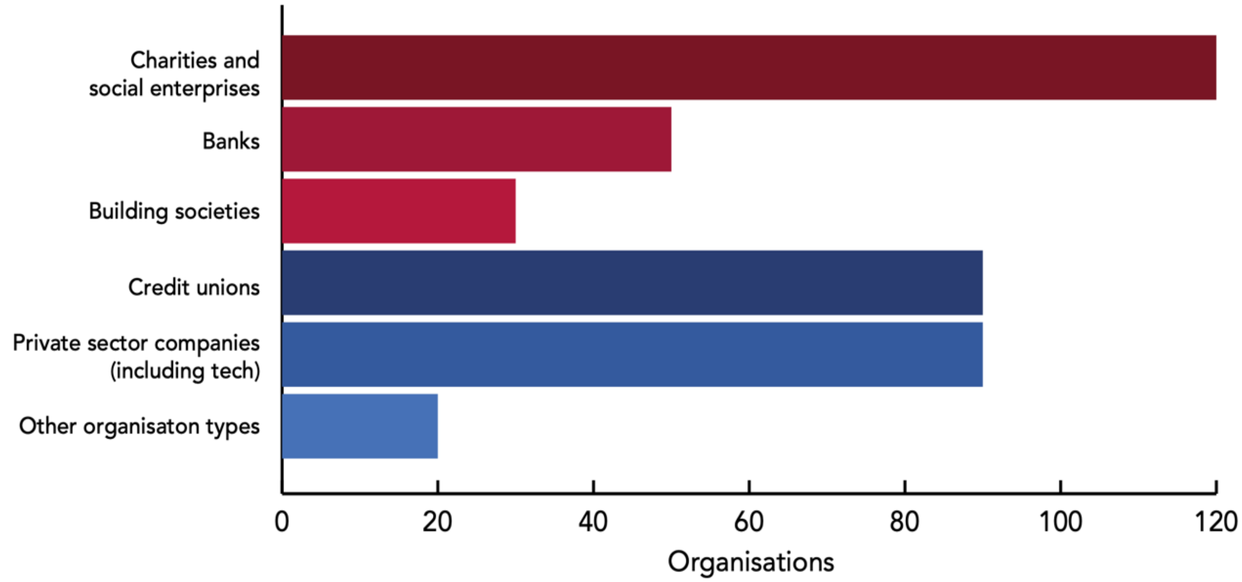
We believe the findings in this study demonstrate the need for action to tackle the issues faced by this cohort and are timely in the context of increased financial pressures due to the rising cost-of-living.

Hyfa Foundation is ready to play its part in delivering these recommendations and will answer the call by several agencies responsible for delivering financial inclusion and financial education — to partner towards a shared goal of creating better outcomes for individuals in the UK.

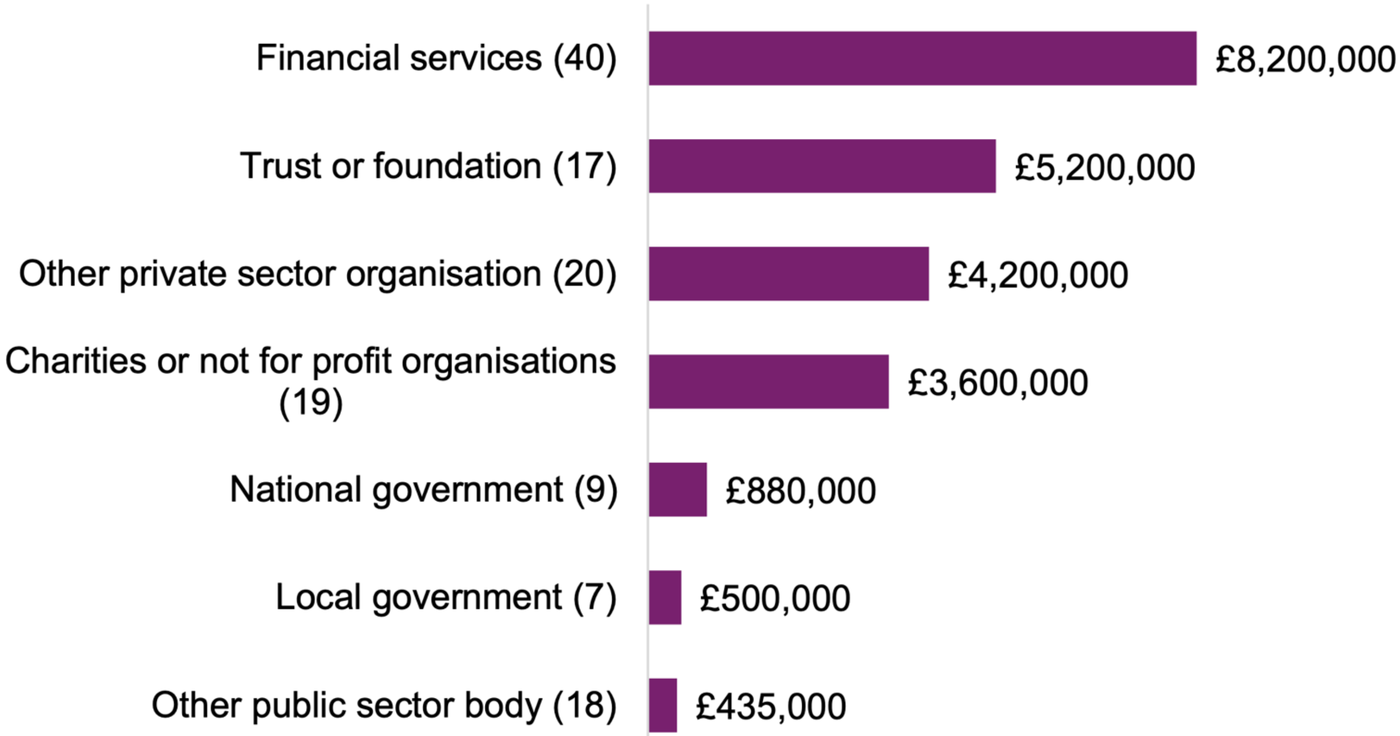
5 Appendices



Appendix 1 Teachers view on who should primarily (1st) or secondarily (2nd) provide financial education. Source: (All Party Parliamentary Group on Financial Education for Young People, 2023)



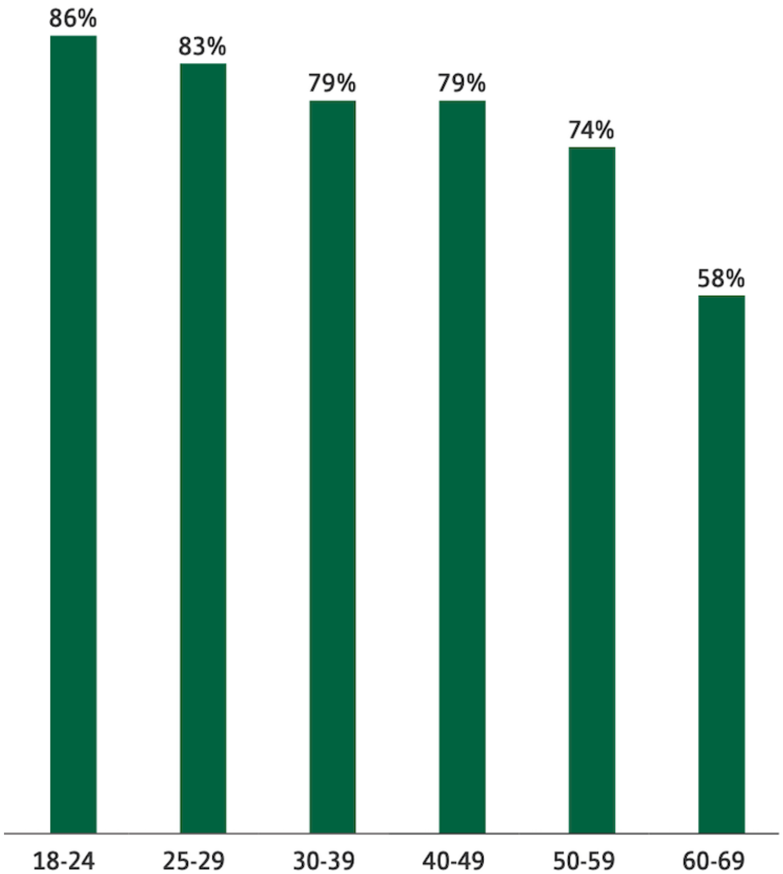
Appendix 2 Organisations involvement with financial literacy. Source: (London Foundation for Banking & Finance (LFBF), 2025)



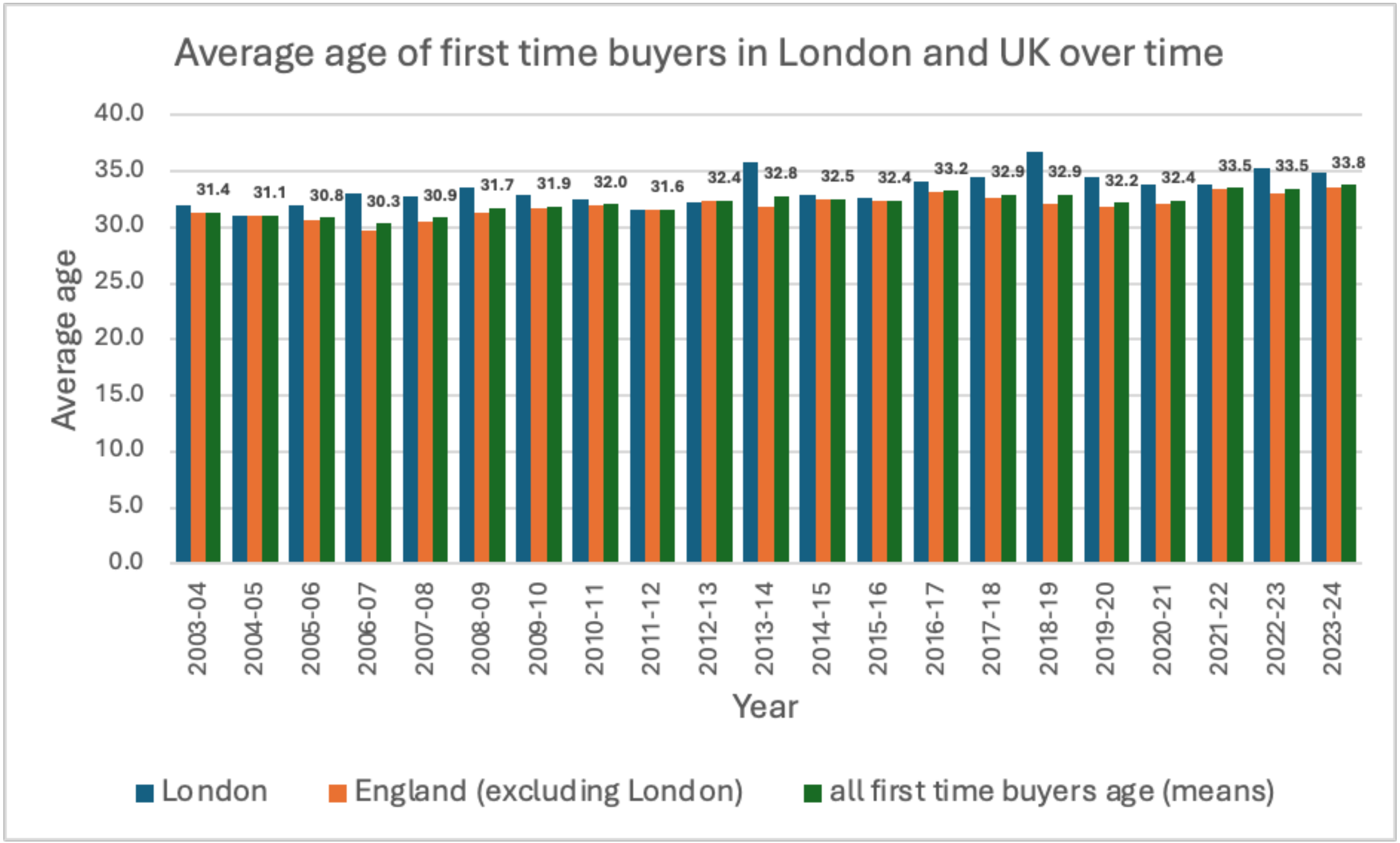
Appendix 3 Financial education funding — by sector of organisation. Source: (Money & Pensions Service, 2025)

	Neither confident, nor unconfident	Not at all confident	Not very confident	Quite confident	Very confident
Bank staff	5%	1%	3%	32%	59%
Evening classes	6%	1%	5%	29%	59%
Face-to-face	7%	1%	4%	31%	56%
Family	8%	1%	5%	33%	54%
Friends	7%	1%	4%	31%	57%
Group learning session	6%	1%	4%	32%	57%
Large company/recognisable brand	5%	1%	3%	29%	62%
Local support e.g. community centres, local library, digital skills charity	6%	1%	5%	33%	56%
None of these	11%	5%	5%	28%	51%
Online information sources (e.g. YouTube)	6%	1%	3%	28%	63%
Other	5%	1%	7%	32%	55%
Over the telephone	4%	1%	4%	30%	61%
School	5%	1%	3%	29%	63%
Self-taught	5%	1%	3%	29%	62%
Through work	6%	1%	3%	30%	61%

Appendix 4 Consumers that find learning new digital skills easiest — by level of digital confidence. Source: (Lloyds Bank, 2024)



Appendix 5 Preference to learn new digital skills by teaching oneself — by age groups. Source: (Lloyds Bank, 2024)



Appendix 6 Average age of first time buyers over time. Source: (Ministry of Housing, 2024)

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