# Financial education: All-Party Parliamentary Group inquiry

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The LITRG, CIOT and ATT made a joint submission to an inquiry by the All-Party Parliamentary Group on Financial Education for Young People into the barriers facing schools as they deliver financial education.

Paying tax and national insurance contributions is part of life and it is essential that people understand both why we pay them and gain an understanding that citizens have tax obligations. CIOT and ATT members (and LITRG in its work relating to unrepresented taxpayers) see far too many cases in which tax problems could perhaps have been avoided if those concerned had a better understanding of tax. This experience is supported by research showing that many people have insufficient understanding of tax. This can lead to non-compliance, tax debt and penalties, which can in turn impact on people's general wellbeing.

This joint All-Party Parliamentary Group (APPG) submission (see www.litrg.org.uk/ref2643) therefore emphasised the importance of introducing a basic understanding of tax throughout the education system. While the tax system is extremely complex, it is relatively easy to introduce some of the key concepts to children of school age, starting with a basic foundation at primary level. These foundations can be built upon as the child progresses through the education system.

However, at present, tax does not appear anywhere in England's national curriculum in its own right. Until tax is given more prominence within the national curriculum, it is hard to see how schools will commit the necessary resources to educate their students on this important matter.

The submission suggests to the APPG that a co-ordinating strategy is needed which matches potential volunteers from the tax profession to schools to help deliver lessons. We know that some tax professionals already support local schools in

delivering financial education on an ad hoc basis, but a nationwide scheme – promoted by professional bodies such as CIOT and ATT – to pair up their members with schools could help more to get involved.

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