

Chapter 2

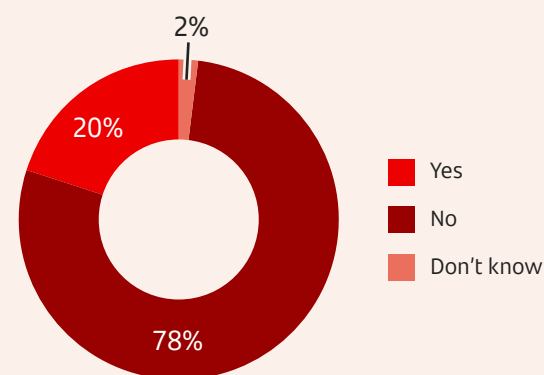
WHAT DO PEOPLE WANT TO KNOW AND HOW DO THEY WANT TO LEARN?

Key stats across ten markets

- **Despite having strong financial ambitions, respondents aren't engaging in financial education resources.** Only 20% of people say they have ever taken a course on financial education before, while 78% do not recall ever doing so.
- **However, there are several recognised benefits to financial education.** When considering potential benefits of financial education, the public rank the ability to make better decisions (64%), effective management of money and debt (59%), and the ability to create a well-structured budget (52%) as their top three.
- **There are particular areas that respondents would like to know more about.** Investing (63%), saving (61%) and taxes (51%) are the areas of financial education that respondents wish they could have learned more about whilst at school.

Chapter 1 identified a gap between perceived confidence and actual knowledge of financial matters. Financial education can help people and bridge this gap to build greater knowledge. Not only this, but financial education has the potential to unlock higher savings and create an investment culture, which in turn would help to drive economic growth.

Despite the benefits of financial education, the public do not tend to engage with available courses or resources. Almost four in five (78%) do not recall ever taking a financial education course, whether that be at work or outside of their place of employment, those in the UK (87%) and Spain (84%) are even more likely to have never taken a financial education course before. On the other hand, 33% of those in the US, 28% in Brazil and 25% in Argentina say they have taken a financial education course before.



Q: Have you ever taken any kind of financial education course?

Base: 19,906 online adults interviewed in ten countries 25 April - 21 May 2025.

Age ranges are 16-75 in UK, Spain and Poland; 18-75 in the US; 18-65 in Argentina, Brazil, Chile, Mexico and Portugal; 18-55 in Uruguay.

The "Group average" represents the mean score across all ten countries (not accounting for population size)



What do people want to learn?

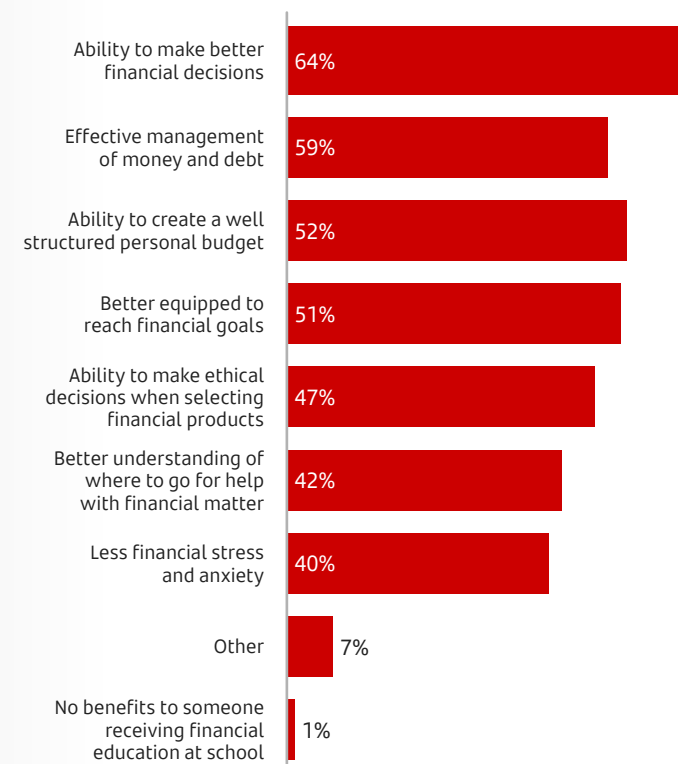
Financial education encompasses a lot of different areas such as understanding budgeting, saving, borrowing, investing, and protecting oneself from financial risks like fraud. In Argentina, over two-thirds have said they have been targeted by a scam before, and a quarter said the scam was successful. Education across these areas would lead to increased confidence in people's management of their personal finances. In some cases such as investments, this would have a direct positive impact on economic growth.

In each market, we asked what areas of financial education people want to learn more about and found that investing, saving, taxes and budgeting are the top areas people wish they could have learned more about whilst at school. 16-24 year olds are interested in taxes more than other age groups – the age in which the majority enter the workforce and start paying taxes – whilst over 55s are more interested in pensions, where a significant majority are using or about to use the pension they have built up over their career.

Whilst investing, saving, taxes and budgeting are the top areas across all markets, those in Uruguay (71%), Portugal (67%), Brazil (67%), Chile (66%) and Mexico (66%) particularly want to learn about saving. Two-fifths of respondents in Uruguay (44%) and Chile (40%) said they do not regularly save a portion of their income, whilst almost half of Chileans (48%) and two-fifths of respondents in Mexico (41%) said they do not have the savings to sustain themselves for three or more months.

In Brazil, the latest edition of the "Pesquisa de Orçamentos Familiares" (Household Budget Survey) indicated that only around one-fifth of Brazilian families are able to save, and the average household saving rate is just 1.8% of disposable income – a proportion that rises to 8.3% among higher-income households, but falls to less than 1% among lower-income households, highlighting a significant inequality in the ability to build financial reserves and therefore a desire to learn more about saving.¹⁸

Though very few access financial education courses, the public recognises the vast benefits there are to doing so. Over three-fifths say the biggest benefit to someone receiving financial education is the ability to make better decisions (64%), followed by effective management of money and debt (59%), and the ability to create a well-structured budget (52%). Overall, 95% recognise there are benefits to receiving financial education, whilst just 1% believe there are no benefits at all.



Q: Thinking about financial education, what, if anything, would you say are the benefits to someone receiving financial education?

Base: 19,906 online adults interviewed in ten countries 25 April - 21 May 2025.

Age ranges are 16-75 in UK, Spain and Poland; 18-75 in the US; 18-65 in Argentina, Brazil, Chile, Mexico and Portugal; 18-55 in Uruguay.

The "Group average" represents the mean score across all ten countries (not accounting for population size).

¹⁸ Pesquisa de Orçamentos Familiares

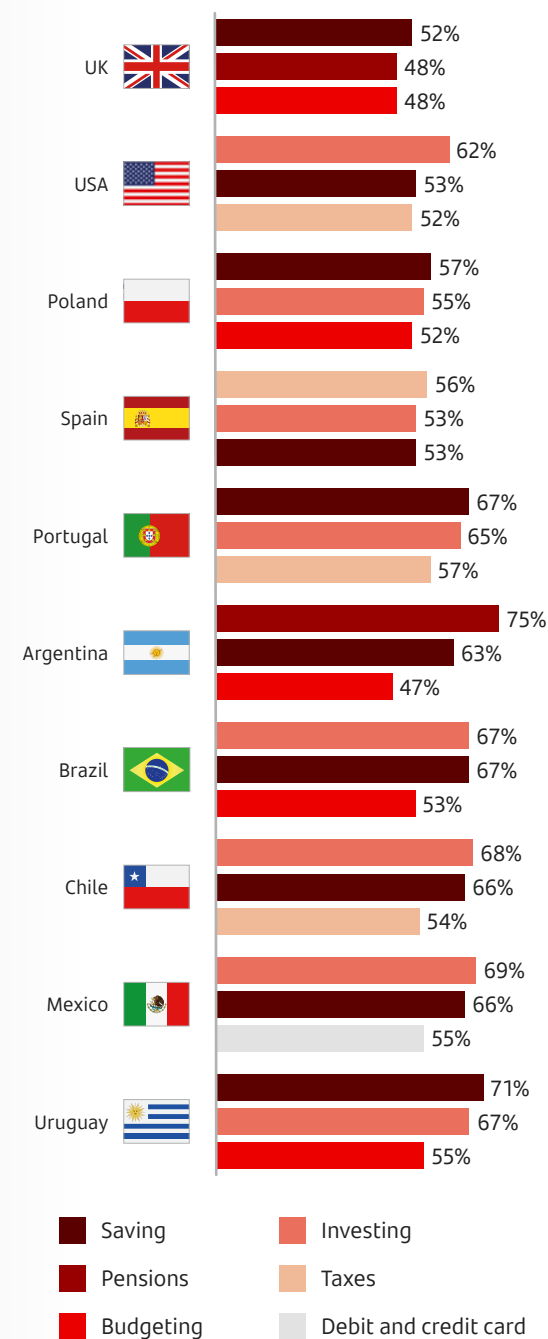
Meanwhile, in Mexico, the lack of savings is a concern and one which people say they would like to learn more about. According to the National Survey on Financial Health, only 17% of adults think they could cope with an unexpected expense using only their savings. Furthermore, cash is still the primary mean of payment in the country. According to the National Survey on Financial Inclusion, between 70% and 85% of adults frequently use cash in their day-to-day payments, compared to 10% to 19% with debit and credit cards. So, it is no surprise our survey shows that Mexicans want to learn more about the proper use of debit and credit cards. This shows there is an appetite to learn more about managing day-to-day spending and savings, as well as the responsible use of debit and credit cards.¹⁹

In the UK, pensions are a big focus. 48% of those in the UK wish they could have learned more about pensions, the highest among all markets. Whilst in the UK employees are automatically enrolled in a workplace pension by their employers, research conducted by Pensions UK in 2024 revealed that 69% of savers claim they lack the skills needed to choose where their pension scheme should invest. Although a majority (82%) understand their pension is invested, only 26% know in what it is invested. Had the UK public received financial education at school covering pensions, something that four-fifths of the public have, they may feel more comfortable and knowledgeable on how they work and what choices they have.²⁰

Investing was also a key topic that countries were interested in learning more about, with 63% of respondents saying they wish they could learn more about investing. In the US, there is a high investment culture. According to Gallup, an estimated 62% of Americans invest in stocks.²¹ This directly correlates to our data, which shows that investing is the top area of financial education Americans wish they could learn more about. There is a culture of investing in the US and the public want to receive the right education to allow them to make their investments worthwhile.

In the UK a YouGov poll shows that only 31% of Britons say they would be willing to invest their savings in stocks and shares, including just 9% who would be “very willing” to do so. Most (55%) describe themselves as unwilling to do so, including 33% who are “very unwilling”. The top reason given for why they do not want to invest is because it is too risky (65%) followed by not understanding enough about how the stock market works.²² Our data shows investing was chosen as the top area to learn more about by five markets and ranked second in the other four markets. However, it ranked fifth in the UK, with 45% of respondents saying they wish they could have learned more about investing – the lowest among markets surveyed. The UK Government has recently announced that financial education will be added to the primary school curriculum, this will give children the knowledge and confidence they need to be able to make smart decisions with their finances. Not only would this boost the economy, but it would build financial confidence and help their funds grow.

According to the European Commission, approximately 70% of household savings in the EU, valued at around €10 trillion, are held in bank accounts, without generating significant returns or being channelled into capital markets.²³ In Spain, Portugal and Poland, investing is an area which citizens want to learn more about – and with more education or confidence the money currently sat in bank accounts could be channelled back into the economy through investment.



Q: Which, if any, of the following areas of financial education do you wish you could have learned more about, whilst at school?

Base: 19,906 online adults interviewed in ten countries 25 April - 21 May 2025.

Age ranges are 16-75 in UK, Spain and Poland; 18-75 in the US; 18-65 in Argentina, Brazil, Chile, Mexico and Portugal; 18-55 in Uruguay.

The “Group average” represents the mean score across all ten countries (not accounting for population size)

Financial education is vital to ensuring people have the financial confidence and ability to manage their finances and achieve their goals. However, people face barriers when trying to access courses and improve their skills. Tomorrow’s Skills, a report by Santander published earlier this year, found that although 81% of survey participants showed a clear willingness to continue learning, they consider the cost (44%) and a lack of time (31%) as the largest barriers to picking up new skills as an adult. Many struggle to find time and resource to be able to take up courses whilst at work or in their free time. Even though there is a desire to learn more on financial education, and the benefits are easily recognisable, this may explain why so few have taken a course on financial education. Therefore, financial education courses and tools need to be easily accessible and tailored to fit people’s needs.



**"SMALL AMOUNTS
SAVED DAILY ADD UP
TO HUGE INVESTMENTS
IN THE END."**

- MARGO VADER



¹⁹ Encuesta Nacional de Inclusión Financiera, INEGI ²⁰ Snapshot of UK saver attitudes to pension saving shows preference for simple choices and low risk pensions | PLSA ²¹ What Percentage of Americans Own Stock? ²² Britons are reluctant to invest in the stock market | YouGov ²³ Savings and investments union: better financial opportunities for EU citizens and businesses – European Commission