



Chapter 3

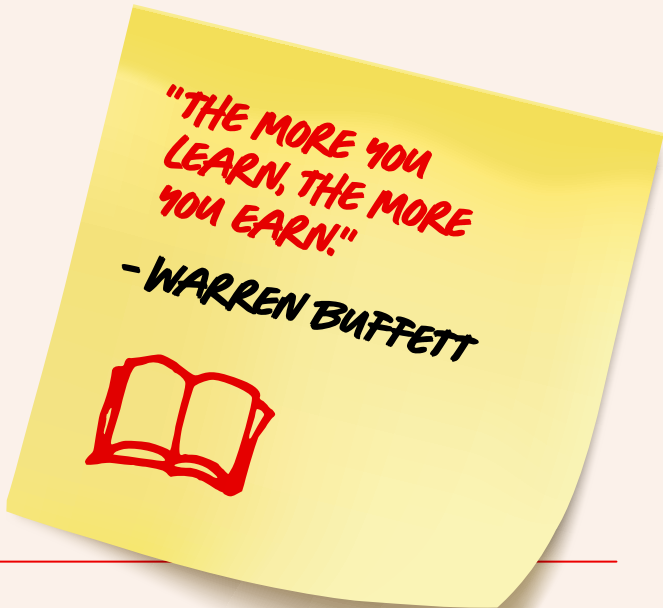
HOW DO THE PUBLIC WANT FINANCIAL EDUCATION TO BE DELIVERED?

Key stats across ten markets

- **Schools are parents are seen as key deliverers of financial education, over charities or businesses.** Respondents think that schools (91%) and parents (91%) should be responsible for ensuring that children today receive financial education.
- **Financial education ranked as the second most important subject the public would like to be taught in schools,** beating traditional subjects such as history and science.
- **However, this is not currently typically being delivered.** 84% of those who do not remember receiving financial education at school said that they wish that they had been taught it.
- **There is still appetite for financial education courses among adults.** 73% of Spaniards said they would like to take a financial education course, rising to 86% in 25–34-year-olds.
- **Banks have a role to play in supporting delivery of these courses.** 80% of Americans and 91% of Argentinians said that banks have a role to play in providing financial education.

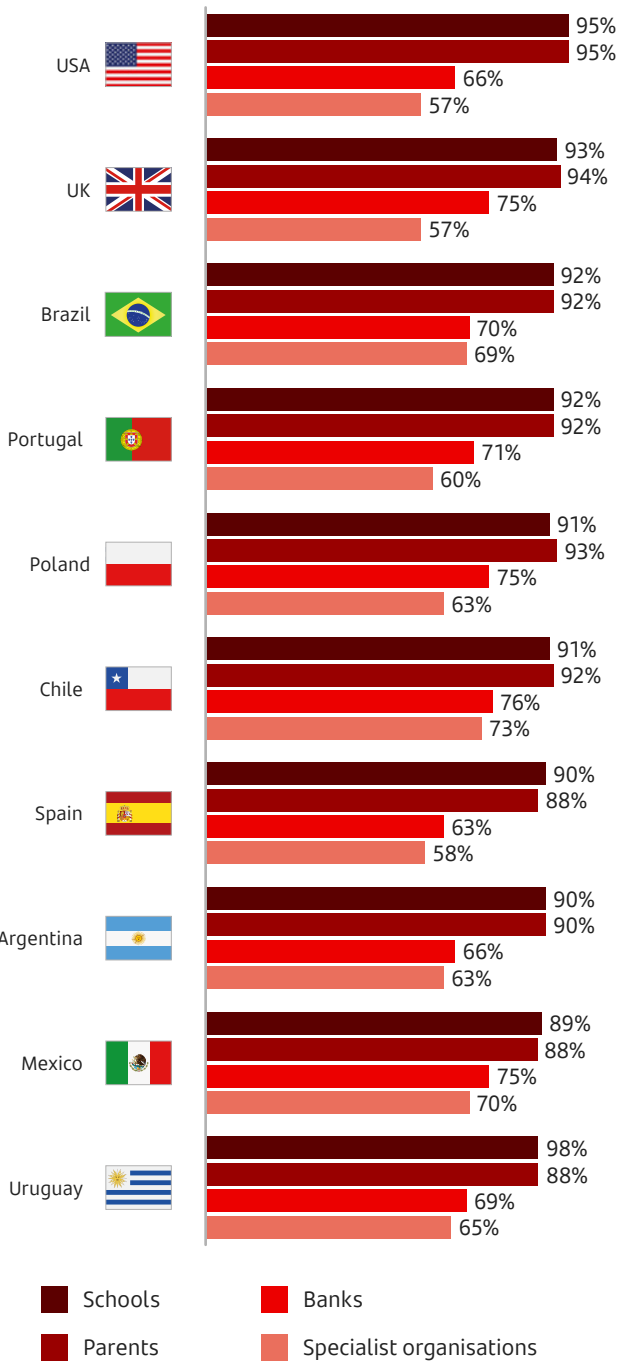
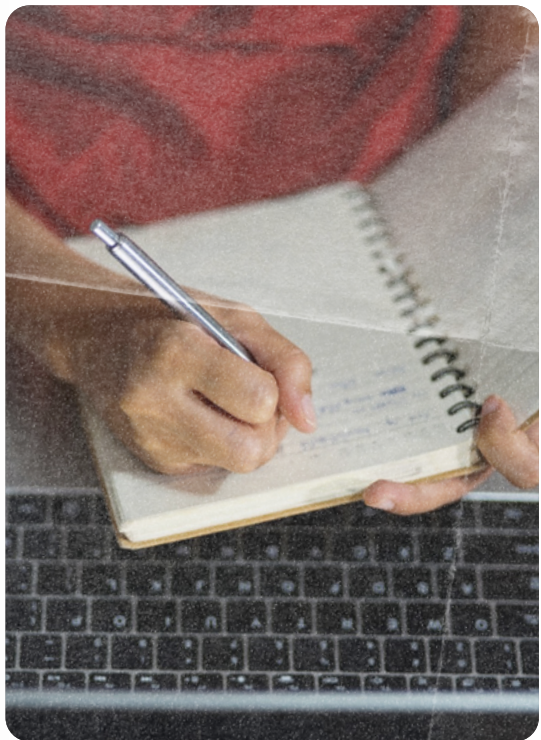
Financial education needs to be delivered by different organisations for people at different stages of life, primarily depending on age and employment status. For example, workplaces may provide financial education to employees, which in turn can lead to improved financial health and positively impact job satisfaction and morale. In a similar vein, councils and local governments can provide courses for adults out of work.

Receiving financial education this way is a lottery, not a universal experience. To overcome this, the most effective way to deliver financial education to all members of society is to use schools as a vehicle to engage children and parents in the topic 'at scale'. Schools, as opposed to charities or other private providers, are able to reach the highest number of and the most diverse range of people. As money habits start to form between the ages of 3 and 7, this also works to build financial literacy from their inception.



Globally there was a consensus that schools and parents are equally responsible for ensuring that children today receive financial education, with 91% of respondents agreeing with this division of accountability. These figures rose to as high as 95% in the USA. When asked whether Government should be involved in ensuring that children receive financial education, 97% of people agreed that they should be playing a role in this space.

People also agreed that banks (71%) and specialist organisations (64%) have a role to play. We asked separately in Argentina whether respondents would find it useful if a bank offered financial education, and 91% agreed that it would be. Four fifths of Americans also said it was important that their bank provides financial education.



Q: To what extent, if at all, do you think that each of the following should be responsible for ensuring that children today receive 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)

HOW IS SANTANDER SUPPORTING FINANCIAL EDUCATION?

Financial Health Digital Courses and in-person resources Mexico

In Mexico, the bank offers a digital course on financial health, with curricular value that leverages tools such as artificial intelligence and diagnostic assessments to provide personalised recommendations, helping participants improve their relationship with money and financial products. As in the UK, Santander also partnered with Twinkl to create and offer a wide range of resources that teachers can use when covering financial education related topics with their students. Furthermore, Santander Mexico has also developed its own content, from educational booklets to a videogame format to provide financial education to children as part of its financial inclusion initiative Tuio. Working alongside universities, it provides financial education content and webinars to students that are about to begin interacting with the financial system.

Financial Education and Gambling Argentina

In Argentina, we continue our alliance with Fundación Padres to tackle digital gambling addictions and online gambling among young people from the perspective of financial education. We offer talks in educational institutions and our offices together with the Financial Educators Network with the bank's volunteers, free on-demand content on Santander's website, research, streamings with professionals, materials for families and the educational community, among other actions, to bring tools and thus help teachers, parents and young people in these emerging problems that affect the financial health of the new generations.

Proyecto de Curso Chile

"Proyecto de Curso" is an educational initiative by Santander Chile and Elige Educar aimed at promoting financial literacy among high school students. Developed by teachers for teachers, the program engages students in real-life projects—such as planning and budgeting for study trips—to teach responsible financial decision-making. Piloted with 22 educators and 700 students across the country, the initiative empowers youth with practical tools for saving, budgeting, and informed spending, fostering lifelong financial skills and inclusion.

Everfi US

In the US, Santander's collaboration with Everfi provides access to a 'Financial Scholars' program – a multi-week gamified financial education program designed to empower under-resourced students with the knowledge and tools necessary to attain personal financial health. Annually, the effort reaches up to 40 schools spanning Santander's footprint reaching over 3,000 students in the process.



Finansiaki Poland

Since 2016 Santander Bank Polska has run the proprietary project "Finansiaki", which aims to support parents and teachers to teach children about finance and entrepreneurship by providing them with relevant materials. The programme is complemented by classes in kindergartens and schools conducted by bank employees as part of our corporate volunteering activities where there were 1,836 participants in 2024.

The Numbers Game in partnership with Twinkl UK

Santander and Twinkl Educational Publishing have partnered to provide free educational tools to over 8,300 (25%) schools across the country through The Numbers Game by Santander programme. Since 2022, The Numbers Game by Santander has been used by over 100,000 educators and over 2.5 million 5 to 16-year-olds. Through The Numbers Game by Santander, we offer 100s of free resources, tailored to curriculum key stages, covering topics such as money management, budgeting, financial wellbeing, digital currencies, and where money comes from.

Contas a Vista Portugal

This financial education initiative targets secondary school students, providing essential financial knowledge to help them manage their finances effectively. In the 2024/25 academic year, 41 volunteers participated in the programme. The program has been instrumental in reaching students across Portugal, ensuring they receive the financial education necessary to make informed decisions in their future.

Junior Achievement Portugal

Junior Achievement Portugal is a long-standing initiative that aims to prepare children and young people for success in the global economy. In the academic year 2024/2025, 83 Santander employees volunteered to participate in Junior Achievement Portugal, impacting over 1,167 students across more than 48 schools from the 1st to the 12th grade.

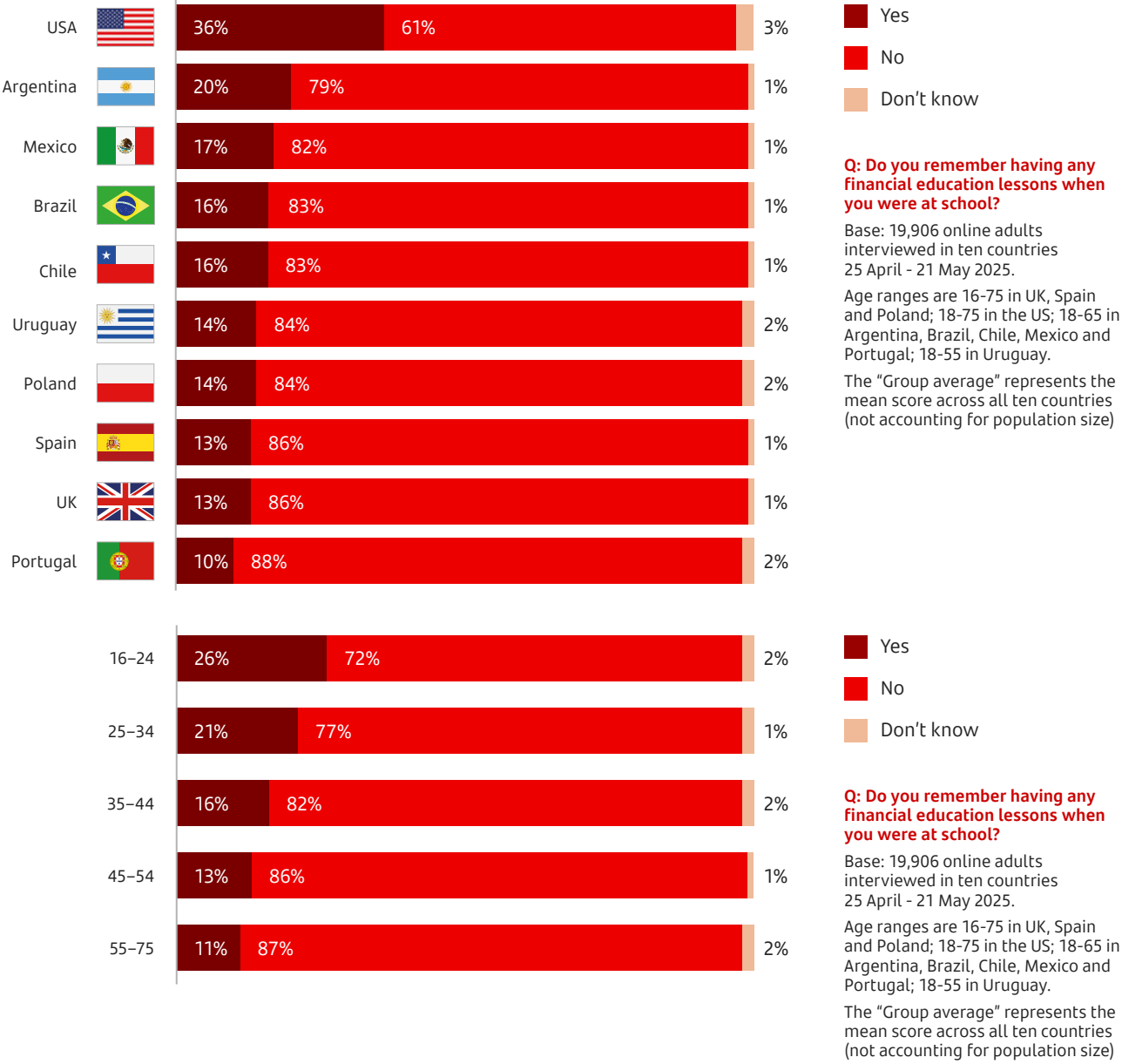
Finanzas para Mortales Spain

Finance for Mortals (FxM) is Banco Santander's financial education program. Since 2012, the program has aimed to bring economic and financial knowledge closer to society as a whole, with special emphasis on vulnerable groups or those at risk of exclusion. In over ten years, FxM has helped over 276,200 people in training sessions, including students, older adults, inmates and those with disabilities. In 2018, it was awarded as the best financial education initiative by the CNMV and the Bank of Spain.

Educar para Prosperar Brazil

Educar para Prosperar (educate to prosper) is an initiative that aims to contribute to the strengthening of individual micro-entrepreneurs and small businesses through dialogues on education and financial management. The program seeks to provide tools and practical knowledge that help these entrepreneurs deal with the daily challenges of their activities, improving financial control and strategic decision-making, enhancing their financial management skills, strengthening the sustainability of their businesses, and promoting greater economic inclusion. The lectures are often aimed at people in situations of social vulnerability, with limited access to educational content on this subject. In 2024, more than 8K people participated in the meetings.

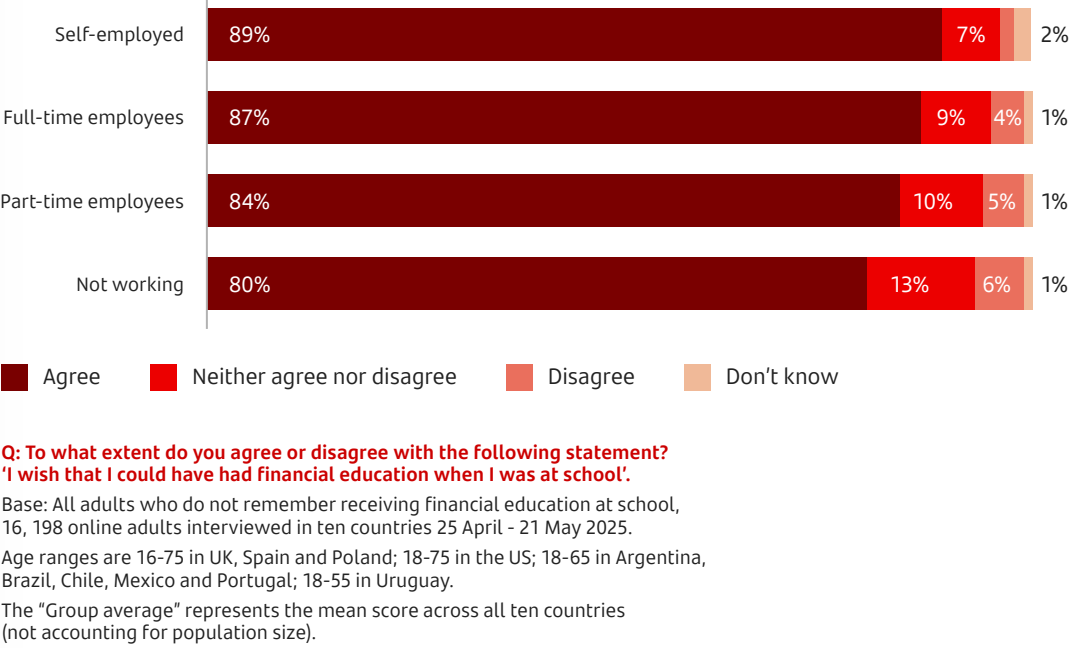
According to the OECD, 59 economies worldwide are implementing national strategies for financial education using their guiding Principles.²⁴ In the markets that we surveyed, five have financial education embedded in their curriculum at secondary school level, and two at primary school level. The UK Government recently announced they are adding financial literacy into the curriculum at primary school level in England and it will be key that this is embedded effectively. Indeed, 81% of respondents said they'd not received financial education in schools, albeit this was lower in the US (61%) where mandatory financial education is state decided. Interestingly, the number of people who do not remember having financial education at school was highest among people aged 16-24 (72%) and highest among those over 55 (87%). This is despite many young people being captured by recent integration of financial education into national curriculums.



²⁴ Ibid



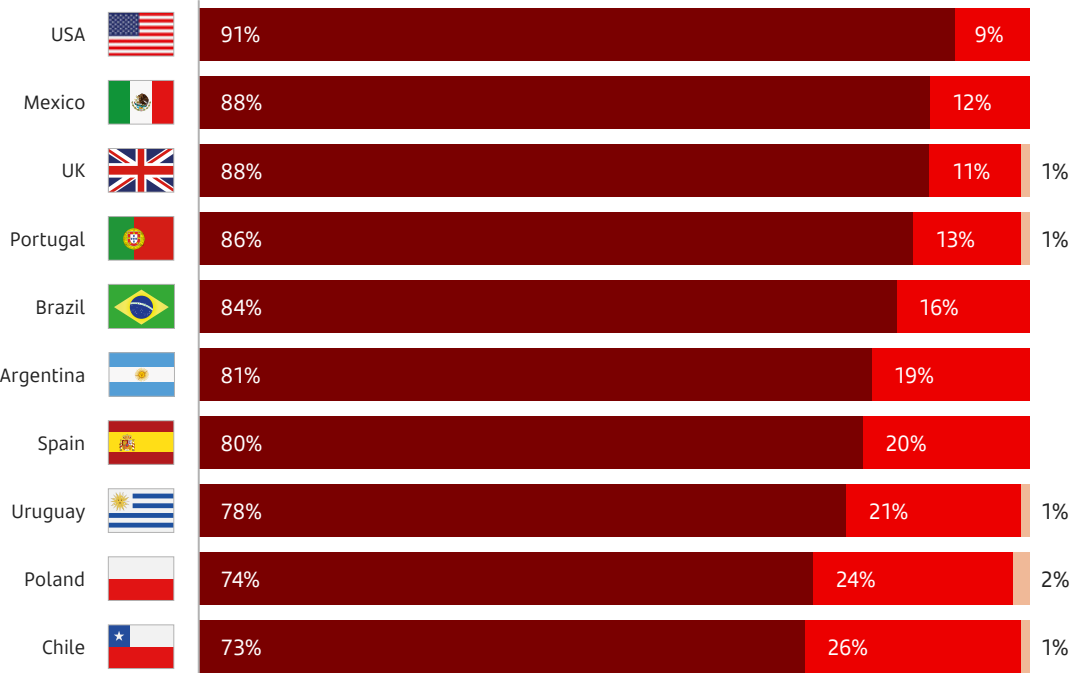
But, where there is lack of provision, there is demand. 84 % of those who do not remember receiving financial education at school said that they wish that they had been taught it, rising to 91% in Brazil, stating that better financial education would have helped them manage their money better with the current increases in the cost of living across the world. This is particularly high (89%) among those who are self-employed, and have more responsibility to prepare budgets, navigate the tax system, and make decisions about health care and insurance on their own. Struckell et al predicts that within the next decade, the number of self-employed workers, now 40% of the workforce, is predicted to surpass that of traditional employees so it is vital that workers are equipped with the skills to manage a more complex financial landscape.²⁵



²⁵ Financial literacy and self employment – The moderating effect of gender and race

We asked separately in Spain whether members of the public would be interested in taking a free financial education course, and 73% of people said they would, rising to 86% in 25–34-year-olds.

Of those who recall receiving financial education at school 83% said it was useful, rising to 91% in USA. Like those who remember receiving financial education in school, this increases among the older generations with 87% of 45–54-year-olds and 89% of those over 55 finding it useful.



■ Yes
■ No
■ Don't know

Base: All adults who remember receiving financial education at school, 3,388 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).

In some countries, financial education was not only seen as an obligation for schools, but also a selling point. In Mexico, 86% of people said they were more likely to choose a school that offered financial education over similar schools that did not. Globally, this figure averaged at 78%, dropping to 67% in the UK and Spain. This again rose to 86% among those who were self-employed, demonstrating their awareness of the value of financial education when managing their business finances.



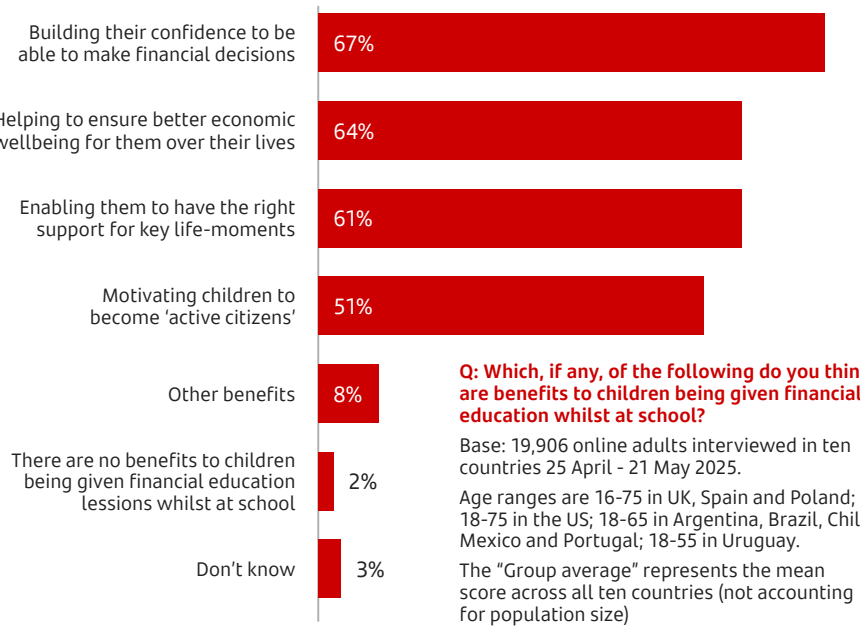
This is unsurprising given that when asked how important is it that a series of subjects were taught in schools financial education came second (94%) only to maths (96%), beating traditional subjects such as history, geography and science. It is striking that financial education is viewed as more important than many areas of the curriculum that are taught without question and demonstrates a clear understanding of the holistic benefits of support children to be more financially literate.

Maths 97%	Maths 97%	Foreign languages 96%	Maths 94%	Maths 98%	Maths 97%	Maths 98%	Maths 97%	Maths 96%	Foreign languages 95%
Financial education 95%	Financial education 96%	Maths 93%	Foreign languages 93%	Foreign languages 96%	Financial education 96%	Financial education 96%	Financial education 96%	Foreign languages 96%	Maths 94%
Language/Literature 94%	Science 96%	Financial education 92%	Science 93%	Financial education 95%	Foreign languages 96%	Foreign languages 95%	Language/Literature 96%	Financial education 95%	Language/Literature 94%
Science 91%	Language/Literature 95%	Language/Literature 92%	Geography 91%	Science 95%	Science 96%	Language/Literature 94%	Science 95%	Science 94%	Financial education 92%
History 83%	History 92%	History 88%	Financial education 90%	Geography 94%	Language/Literature 94%	Science 94%	Foreign languages 94%	Geography 92%	Science 90%
Geography 82%	Geography 92%	Science 88%	Language/Literature 89%	History 91%	History 93%	Geography 91%	Geography 94%	Language/Literature 92%	Geography 87%
Foreign languages 73%	Foreign languages 76%	Geography 87%	History 89%	Language/Literature 89%	Geography 93%	History 90%	History 93%	History 90%	History 85%
Art 56%	Art 74%	Art 54%	Art 70%	Art 71%	Art 80%	Art 82%	Art 80%	Art 77%	Art 63%

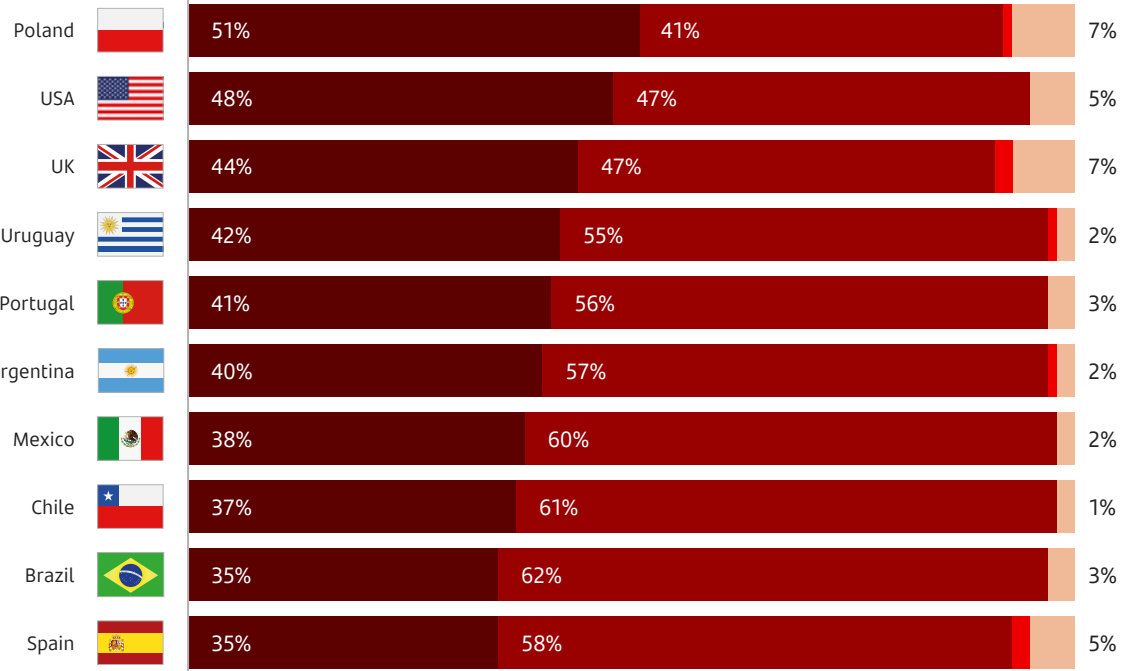
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To understand why people think children should receive financial education above other core subjects, we asked what respondents thought the key benefits of the subject were:

- 67% building their confidence to be able to make financial decisions
- 64% helping to ensure better economic wellbeing for them over their lives
- 61% enabling them to have the right support for key life moments
- 51% motivating children to become "active citizens"



There were a variety of views on how financial education should be taught. We asked respondents whether this teaching should be standalone (in lessons that are exclusively about financial education) or integrated into subjects such as maths and numeracy. Marginally, there was more support for an integrated approach (54%) than a new space carved out in curriculums (41%).



- Standalone
- It should not be taught in school
- Integrated
- Don't know

Q: If you had to choose, which option is closest to what you think is the best way financial education should be taught in schools?
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How does an integrated approach work?

Case study Finland

Finland has some of the world's highest rates of financial literacy for both adults and children. The country ranked second in both the OECD's 2016 Survey of Adult Financial Literacy Competencies and in the OECD's 2018 financial literacy PISA survey (which measured 15-year-old students' understanding about money matters).

Financial education has long been included in the Finnish curriculum. What stands out in Finland is the cross-curricular, or 'whole school' approach to financial education, where into a number of school subjects. Delivering financial education in this way has delivered positive results because financial literacy naturally touches upon several subjects.

The active involvement of a number of non-governmental organisations in the provision of financial education in schools is another reason for Finland's high rates of financial literacy. Finance Finland, an organisation representing the Finnish financial services industry, supplies comprehensive schools with learning materials they can use in the teaching of personal finances and has sponsored free insurance-themed workshops since 2019. The Bank of Finland also plays a key role in developing Finns' levels of financial capability. It prepared a national strategy to promote financial literacy that was implemented in 2022 and established a financial literacy hub at the Bank of Finland Museum in the same year.