

# National Survey Response

Monetary Policy



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# About Us

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The Bank of England Youth Forum is a platform for young people to discuss and influence the economic and financial matters of the UK. The Forum is made up of 24 young people aged between 16 and 25 from across the country. Below are all the members of the Monetary Policy subdivision, all from varying backgrounds and economic experience, who worked together on creating a research outline, survey, conducting data analysis and finally, writing the report you are currently reading. Our sub group was created to explore how monetary policy affects young people, invite discussion around economics and educate other young people on current economic affairs.



Katharine



Talayi



Zoya



Peter



Grace



Deandra



Peredur

# National Survey Report Findings

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# Introduction

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This part of the report aims to present an analysis of findings from the 'Monetary Policy' section of the National Survey of 409 individuals (from across the UK) aged between 16 and 25. The questions asked aimed to satisfy our original aims of gauging the impact of the cost of living crisis on young people and investigating short-term/long-term trends in the youth labour market.

To this end, the respondents were asked the following questions:

## 01.

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How much do you agree with the following statement: 'I am worried about the money I make at the moment and at my future income prospect'?

## 02.

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How much do you agree with the following statement: 'Setting aside an emergency cash fund seems like a less and less realistic goal for me'?

## 03.

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Which of the following is the biggest influencing factor on your career choice?

- Money
- I don't know
- Flexible working schedule
- Prestige
- I don't know
- Other

## 04.

---

If your current career (or the career you plan to pursue) is different from your original dream career, was this mainly influenced by its future salary prospects?

## 05.

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Do you prefer working from home (WFH) or working in-person?

## 06.

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If you prefer WFH, please order the following from biggest to smallest benefit of working from home for you.

- I have more time now
- Saves money from commuting
- Prevent further spread of covid
- Able to live wherever I want to now

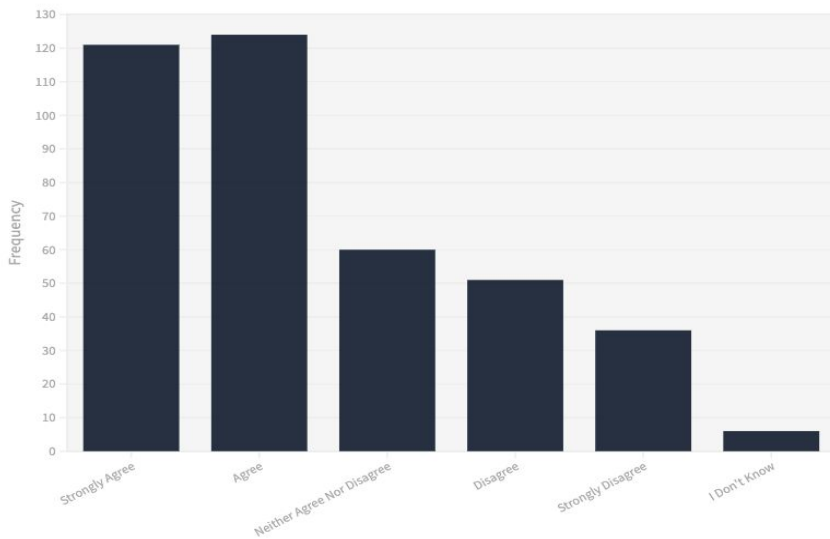
## 07.

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Are there any additional comments you'd like the Bank of England to know regarding the impact of the cost of living crisis on your lifestyle?

# Question 1

***How much do you agree with the following statement: 'I am worried about the money I make at the moment and at my future income prospect?'***



Overall, the majority of respondents answered 'Agree' (124 out of 409 people), closely followed by the response 'Strongly Agree' (121 people).

These responses clearly indicate that the majority of young people surveyed feel concern towards the current and future state of their finances.

## Recommendation One

'Getting through the Cost of Living Crisis Kit' (or something to that effect) may help ease some anxiety amongst young people, but even amongst some adults.

This can range from resources such as budget planners to more general advice like where to safely invest money.

Money investment suggestions (even if brief) can also help tackle the Bank's concerns with people in desperate situations investing a majority of their savings in cryptocurrencies

What I have detailed above are more short-term 'damage control' solutions. However, it is important to emphasise the general message behind my colleagues' work in the Financial Education subgroup. Strikingly, the [Financial Times](#) has reported that prioritising financial education from a young age could add nearly £7 billion to the UK economy each year.<sup>1</sup>

Beyond this, a more robust outreach program can also help breed more optimism amongst people of all ages.

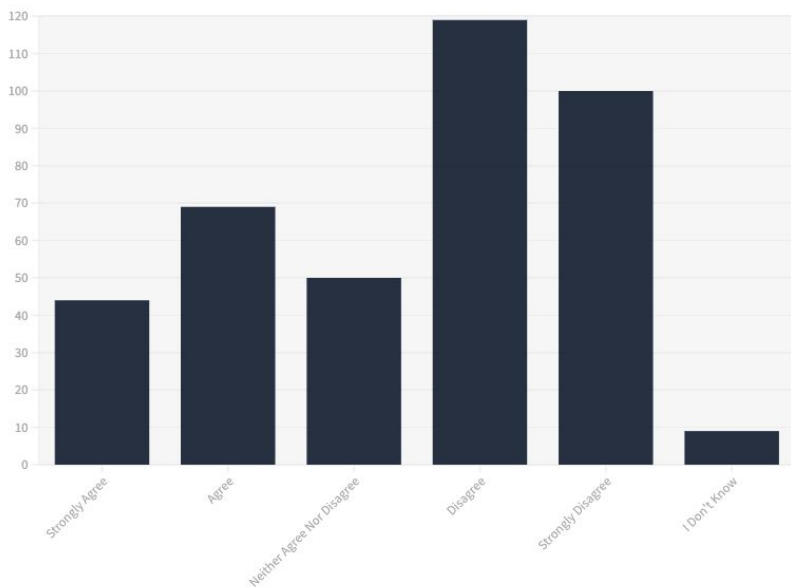
## Recommendation Two

Honesty regarding the situation while making sure not to be tone deaf may help young adults regain some confidence in the Bank's actions.

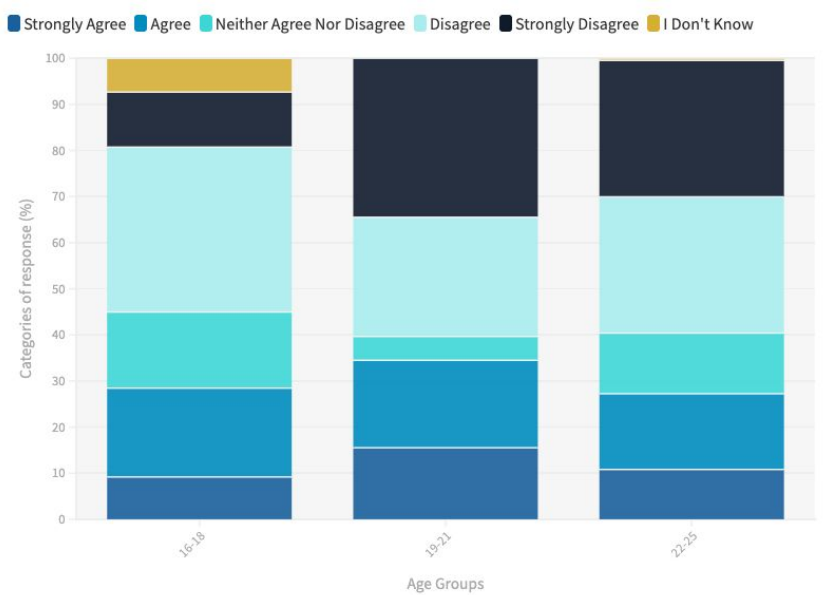
Additionally, it is better to acknowledge the tough economic situation that young people were already facing before the cost of living crisis. E.g. General feelings of pessimism and dissatisfaction held by many young people as they feel 'goal posts are continuously moved'.

# Question 2

*How much do you agree with the following statement: 'Setting aside an emergency cash fund seems like a less and less realistic goal for me?'*



In contrast to Question 1, the most common responses to this statement were 'Disagree' and 'Strongly disagree'. Taken together, this suggests that the majority of individuals surveyed feel that their salary is being stretched thin, but not so thinly that they are unable to save money for a future unexpected event. We can take this a step further and hypothesise that many people are unable to enjoy themselves and afford any leisurely activities in the current economic climate, but are not living in a state close to squalor. These results could be caused by younger respondents not feeling financially insecure as they can rely on support from their parents/guardians.



While grouping responses by age groups shows that for 16-18 year olds and 19-21 year olds the most common responses were 'Disagree' and 'Strongly Disagree' respectively, the most common response for 22-25 year olds was also 'Strongly disagree' which contradicts this idea. Perhaps, the latter group are earning enough to keep themselves afloat as well as save a little, but are still worried about their future income prospects as they are unable to afford bigger, essential purchases like a car or home. A [study](#) found that while young people are more likely to save money than other age groups, just 43% of young savers are putting their savings into a savings account, compared to 68% of savers aged 51+, and are even less likely to be using a cash ISA.<sup>2</sup>



# Question 3

**Which of the following is the biggest influencing factor on your career choice: Money; Interest; Flexible working schedule; Prestige; I don't know; Other?**

## Survey Findings

'Money', the most common response, suggests that for the majority of respondents, the main motivating factor in choosing a career is the pecuniary benefit. This complements the responses to question 1— it's plausible that an individual concerned about their future income prospects would choose a career based on the income it would generate. This suggests that for many young people, rather than having the freedom to follow their interests, they feel compelled to follow careers that they may not necessarily have a significant interest in— affecting both their personal well-being and potentially the wider economy in the longer term (low motivation is likely to translate into low productivity and poorer attitudes around work).

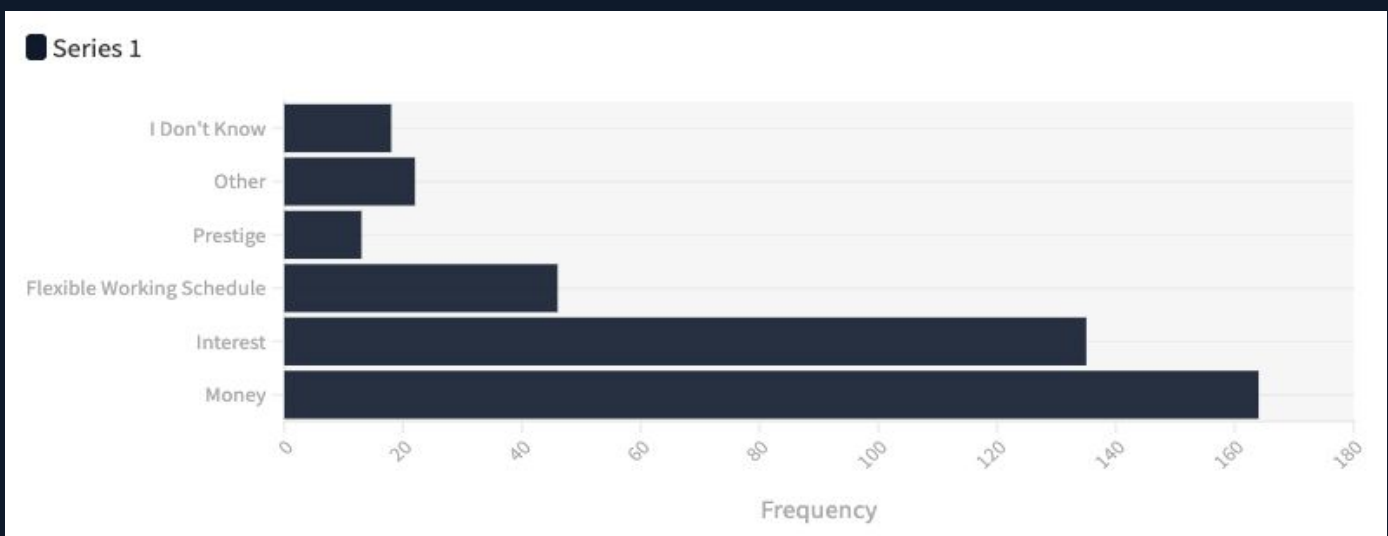
The second most popular response was 'Interest' which indicates that some young people feel able to pursue a career based on personal interests.

## General Comment One

Whilst the cost of living crisis is likely to have affected young people's decisions, it is much more likely caused by young people's pessimistic sentiments regarding the economy. After witnessing some of the effects of the 2008 financial crisis, Brexit, the pandemic and now the cost of living crisis on the British economy, it seems as though many young people have settled for desk-bound careers they otherwise would not pick out of anxiety regarding future financial insecurity.

## General Comment Two

Picking careers based off their projected salaries may exacerbate poor mental health in young people and increase burnout rates. Low productivity is further bad news for UK's economy in the long-term and is hopefully something that can be addressed through alternative work schedules/alternative forms of compensation, or further opportunities for retraining and switching careers when the British economy is performing better. According to Deloitte, poor mental health is already costing up to £56 billion for employers in the UK. <sup>3</sup>



# Question 4

*If your current career (or the career you plan to pursue) is different from your original dream career, was this mainly influenced by its future salary prospects?*

## Survey Findings

The responses to this question were relatively evenly split between yes (43.5%) and no (56.5%). This corresponds with the response to the previous question which was relatively evenly split between 'Money' and the other non-pecuniary factors.

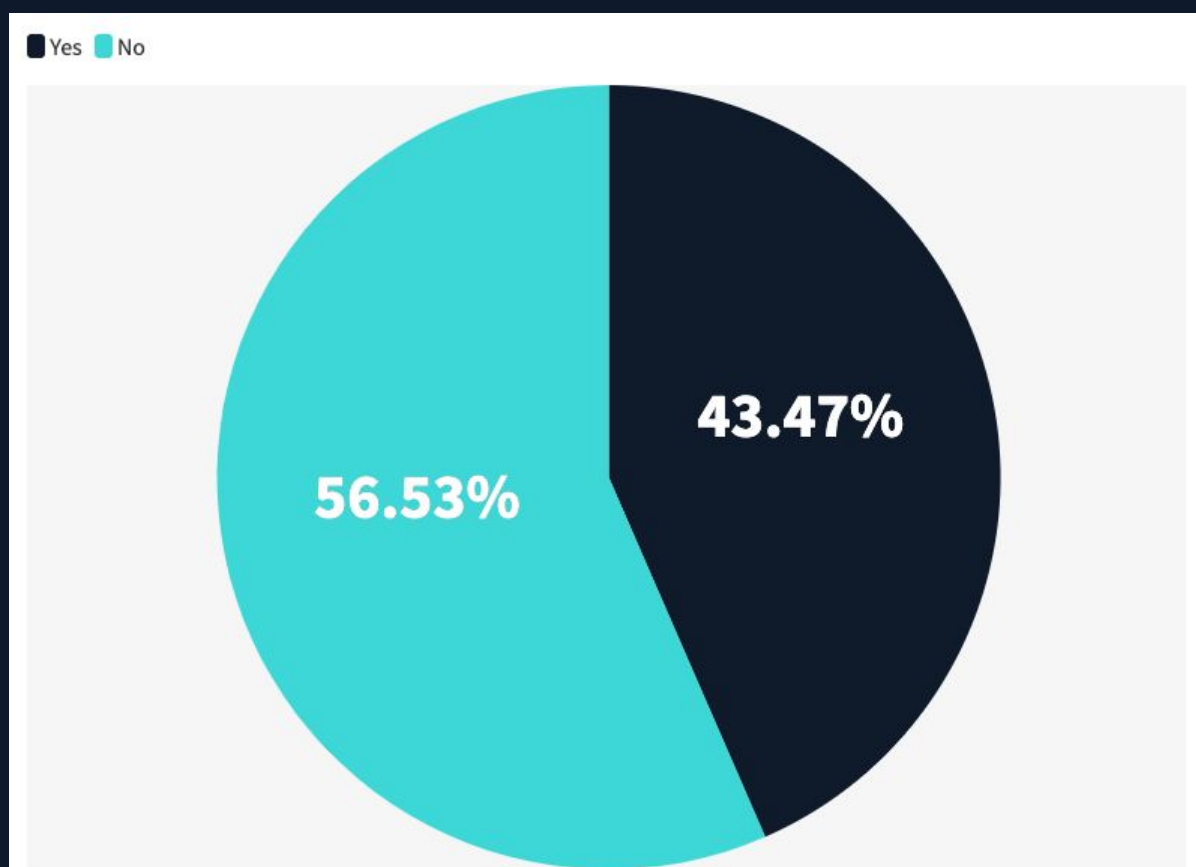
As above, this suggests that some individuals have had to move away from the idea of pursuing their true interests in favour of a job that pays a higher wage.

## General Comment 1

This result is not necessarily tied to the Cost of Living Crisis, but it might have been the 'triggering point' along with previous experiences of the shakiness of the economy and household finances following the 2008 Great Recession, uncertainty around Brexit vote, Covid pandemic, etc.

## General Comment 2

It would be good to investigate how this split has changed over each decade. Is this shift to valuing money more due to increasing consumerism? Average wages being unsustainable? Anxiety around the economy's performance?



# Question 5

*Do you prefer working from home (WFH) or working in-person?*

## Survey Findings

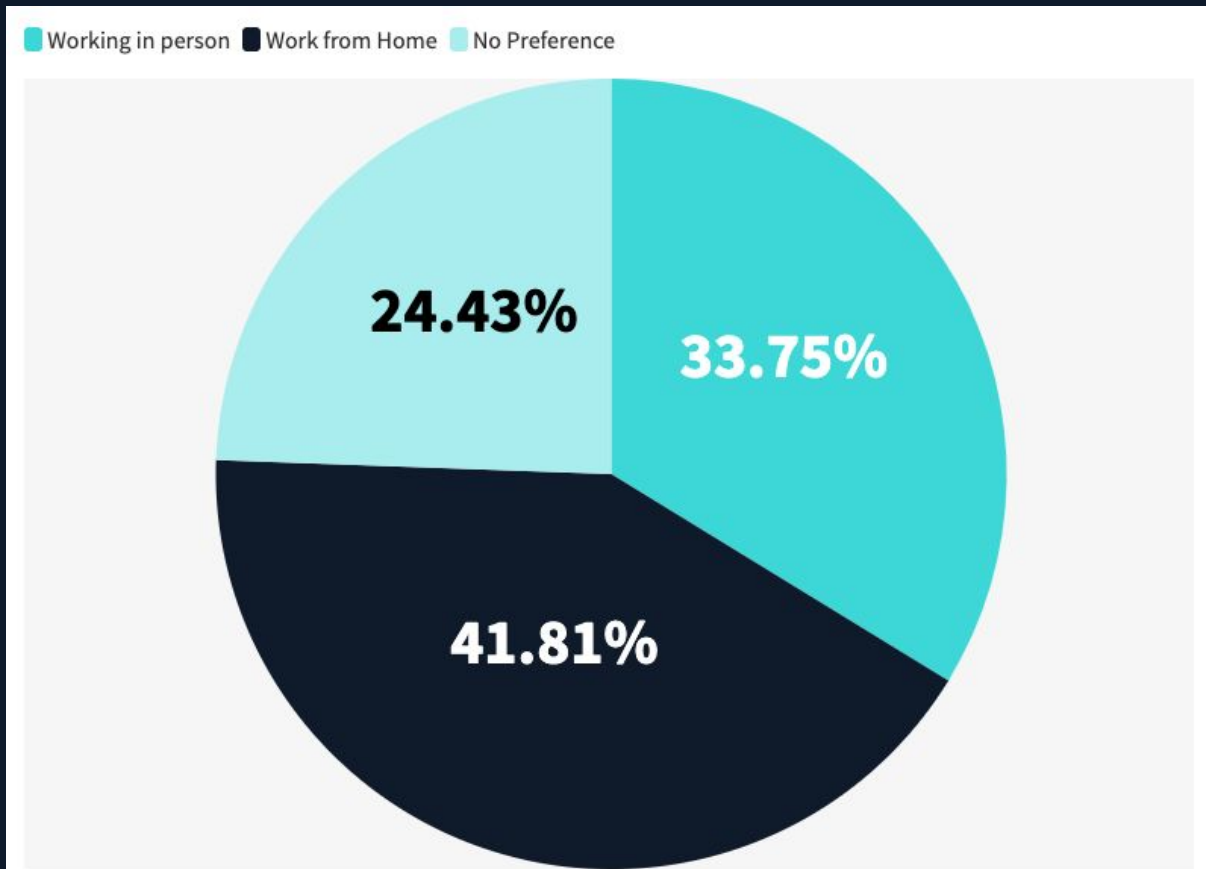
Overall there is a greater preference for WFH, but it is not by a significant margin. A third of all surveyees still had a preference for working in-person. Almost a quarter of surveyees had no preference, but this might be because there was no option for 'a bit of both'. Hopefully this shift in the 'working schedule status quo' will help to slightly offset the prices and lost time of travelling. While preferences for WFH don't supercede working-in person by a wide margin, this should be taken as an indication to explore alternative working schedules that may not have been given much thought to before.

## General Comment One

Good example of alternative work schedules to explore is the 4-day work week. In [Belgium](#), employees have recently won the right to work a full week in four days without loss of salary.<sup>4</sup> People will be able to decide whether to work four or five days a week.

## General Comment Two

Beyond the findings of this survey, there seems to be a greater buzz on various social media platforms that a 40 hour work week doesn't give one enough time to enjoy the various things that life has to offer. More people are also questioning the balance of time versus productivity.



# Question 6 & 7

## Survey Findings

Responses to question 6 were very much individualised. However, 'having more time' was the most popular response with 127 surveyees (out of 269) picking it as their top reason for preferring WFH, followed by 'saving more money from commuting' with 83 votes. This can be taken in two ways: either the money saved from commuting is negligible and most young people are not in so desperate a situation where the money saved from commuting will make a noticeable impact on their budget and lifestyle; or, the time they save from commuting enables them to save more money from better organising their household and lifestyle— or potentially even free up more time so they can make more money.

The word cloud below represents responses to question 7 and provides a general gist of what was being said. Out of the 141 comments, some of the most striking were:

- “People would really benefit from some reassurance or information/education on the matter... this has put a tremendous amount of extra pressure on me to make a choice on my career ... and I'm only 17 years old, I fear that I can't afford to make a single mistake and I don't have any time to waste.”
- “Every step I take forwards, the goal posts are moved back. I don't want a lavish lifestyle but cannot afford a basic one even with my above-average salary.”
- “Was a joke to suggest to employee's to not request a pay rise. How out of touch with society was it to make that comment at a time when people have had less than inflation wages rises with the cost of living crisis.”
- “People are getting tired of high inflation. That's why Bitcoin etc are becoming more popular as they are immune to inflation due to a fixed cap.”
- “I'm disabled, my cost of living is always going to be higher, as it stands in today's current market, the chances of me being able to live independently in my own home, with what I need is financially unseeable”

## Sentiment Survey Results:

Negative **97.2%**





# UKYP Poll Findings

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# Introduction

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On the 22nd July, 5 members of the Bank of England Youth Forum, alongside Jack Meaning from the Bank, presented a small talk in the UKYP 2022 Conference. 140 respondents were present for the talk on the current British economic climate and the Bank of England Youth Forum's role in providing a voice for the British Youth. Six poll questions were interspersed throughout the talk (as shown below), however, we shall focus on questions three to six which are more closely aligned with monetary policy.

## 01.

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Would you say you have a good understanding of the economy and how finances work?

## 02.

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How much class time is dedicated to personal finance and the economy for you?

## 03.

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Would you say that the economy is one of the top 3 issues for the UK?

- Money
- I don't know
- Flexible working schedule
- Prestige
- I don't know
- Other

## 04.

---

What would you say is the biggest economic-related issues in the UK at present?

- Cost of housing
- Price of goods (inflation rate)
- Inequalities (wealth disparity, geographic economic inequality, etc.)
- Low wages

## 05.

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Have you personally noticed a rise in prices in recent months?

## 06.

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Have you personally had to limit the amount you spend on entertainment (how frequently you buy yourself treats, go out with your friends, Netflix subscriptions, etc.) in recent months?

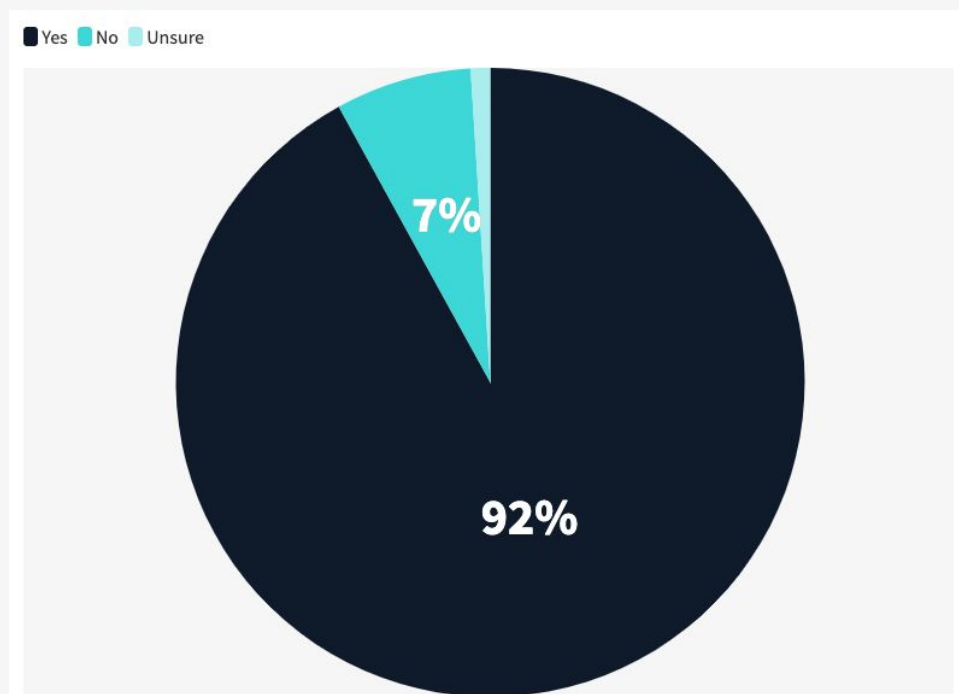
# Question 3

***Would you say that the economy is one of the top 3 issues for the UK?***

## Poll Findings

Youth Parliament members were clearly keen to get more answers to economic-related questions and figure out policy-related solutions to these problems. There was a general sentiment that the UK was abound with many obvious economic inequalities/injustices that the government and Bank weren't making enough of an effort to solve. This came through in their tough and almost confrontational questions for Jack, of which he was only able to address a couple. Moreover, attendees were keen to ask youth forum members further questions about the economy and our thoughts on the most pressing problems the Bank is facing, long after the talk was given.

In light of the conference, the Youth Parliament have actually decided to include 'Make Personal Financial and Economic Education Compulsory' in their [2022 Manifesto](#).<sup>5</sup>



Many of the questions the youth forum has previously had regarding the British economy (such as the lack of strong financial education, housing crisis, etc.) were promptly shut down as they were more so issues in the government's hands. Thus, it may be good to hold more direct talks and discussion panels with the youth parliament members as these are issues within their capacity to campaign about. For example, many MYPs didn't realise that housing shortages are often a supply side issue, which could be solved by ridding the green belt, a policy that would fall in their realm.



# Question 4

**What would you say is the biggest economic-related issues in the UK at present?**

## Poll Findings

Interestingly, responses were relatively evenly split, with inflation coming out slightly higher than the second most popular responses by 10%. This contrasts standard macroeconomic practice saying that it is in a government's best interests to tackle high inflation first and foremost before some of the other economic-related issues listed below. I am assuming that many of the respondents who chose cost of housing and inequalities were looking at longer-term problems that the British economy was facing. While talking to individual MYPs, I noticed that 'inequalities' was a sticking point for them in particular; whether it be the eroding middle class/widening wealth inequality gap or geographic inequalities such as between Scotland and London specifically.

## General Comment One

Less people voted for low wages than I anticipated, as the general sentiment I seem to be getting from online platforms are that people are most dissatisfied with the lack of pay rises they have seen in the last decade or so, coupled with rapidly rising energy costs. However, this could be because most MYPs will not have had a job before. It might also be a positive indication that they believe this is a shorter-term problem and so not as urgent as something as deep rooted as 'inequalities'.

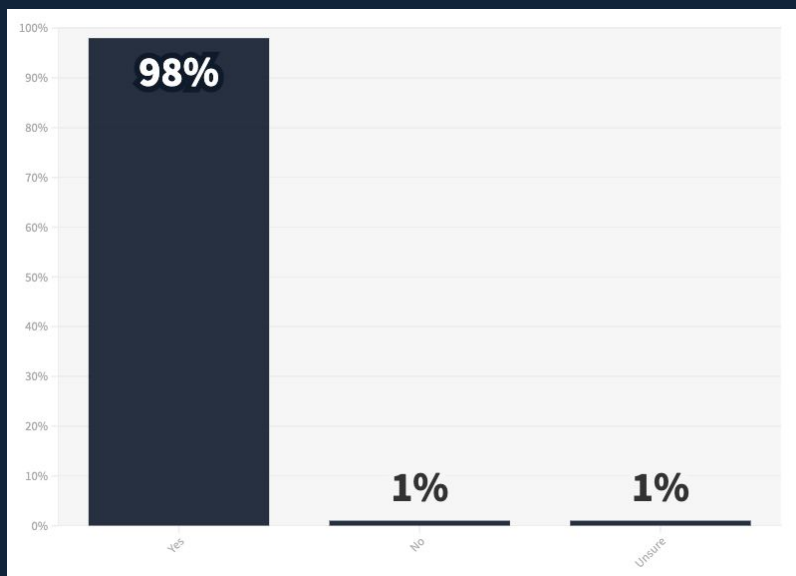
## General Comment Two

According to [Deloitte's GenZ and Millennial Survey](#), the cost of living is not only the biggest economic-related problem facing the UK in the aforementioned demographic's opinion, but is overall their greatest concern.<sup>6</sup> On average, one in three Gen Zers and millennials hold this opinion, giving it the top spot over last year's most cited concern, climate change.



# Question 5 & 6

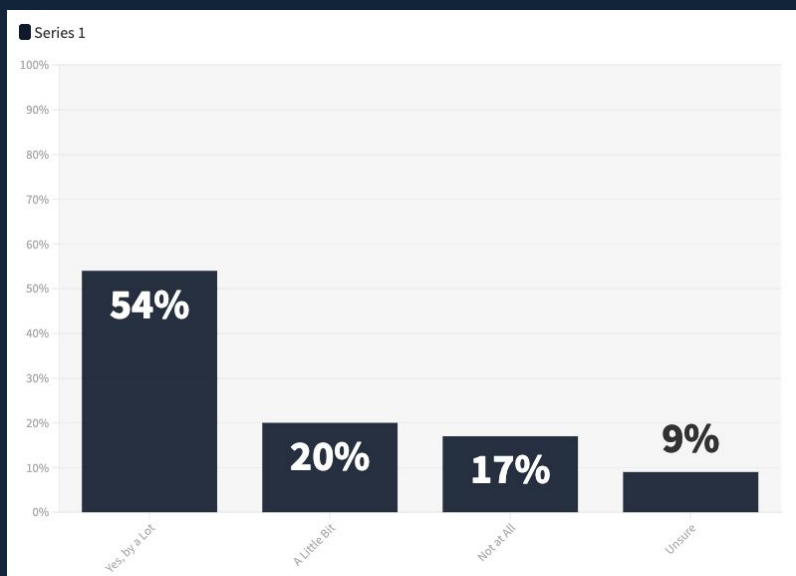
*Have you personally noticed a rise in prices in recent months?*



This was quite a shocking result, as I did not imagine such a large proportion of respondents to notice the price of goods rising, given that some MYPs were as young as 11. It may be because all respondents were assumedly quite engaged with the news, seeing as they are MYPs

Interestingly, a study by the [Co-op](#) found that children as young as 10 were already concerned and acutely aware of the rising cost of living as of May. Moreover, almost half (47%) of 10 – 25 year olds see financial pressures as one of the top five challenges they'll face in the next 12 months.

*Have you personally had to limit the amount you spend on entertainment (how frequently you buy yourself treats, go out with your friends etc) in recent months?*



It was more interesting to see that over half of all respondents claimed that they had limited their entertainment spending by a lot, considering that most, if not all respondents were probably financially supported by their parent(s) or guardian(s). A survey by [PayPal](#) found that three quarters of GenZers are changing their spending habits in response to the cost of living crisis, with over a half having to go out with friends and shop less. Worse, one in 10 GenZers have had to cut back their pension contributions to make ends meet.<sup>8</sup>



# Further Findings

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# Self-Imposed Stagflation?

There seems to be some concerns on various online spaces such as Twitter and Reddit (across older ages) that the Bank is causing 'stagflation' themselves in an attempt to address inflation in the economy. They argue that because the inflation is caused by supply-side issues and is not due to an overheated/booming market, raising interest rates is only exacerbating people's problems. More people borrowing money could help revitalise in part a recessing economy; not to mention that most people borrowing money in the current climate are doing so to purchase necessities like paying off their mortgages, and not to start businesses or purchase luxuries. This then brings them doubt of the Bank's 'credibility', fuelling conspiracy theories such as the Bank trying to 'help make rich people richer'.

**Professor John Hearn** @jbhearn  
The Treasury & Bank of England caused the current stagflation by the overspending & incompetent financing of pandemic policy. They are now stumbling over trying to explain how it wasn't their fault.  
Time to argue these things clearly if we want to solve & stop it happening again  
7:30 AM · Aug 5, 2022 · Twitter for iPad  
228 Retweets 24 Quote Tweets 1,536 Likes

**Larry the Cat** @Number10cat  
"I'm here to reassure you that the government is working tirelessly to prevent the recession and stagflation that the Bank of England is now forecasting. It's me because Boris Johnson is on holiday again and his new Chancellor is still trying to find the Wi-Fi password."  
2:35 PM · Aug 4, 2022 · Twitter for iPhone  
2,213 Retweets 99 Quote Tweets 16.2K Likes

This points to two big problems:

1. Trust in the Bank must be somewhat decreasing if people believe that the economists are not purely acting in good faith. This may be due to lingering resentment towards the Governor's previous comments on pursuing pay rises, or their cynicism towards the government's actions.
2. Better financial education or at least understanding on the Bank's actions could reduce confusion and doubt, so people do not feel like the Bank is acting against the general public's interests.

# Housing

Recently, the news has been abuzz with articles about the rising mortgage rates. As many young people in the UK are unable to afford mortgaging a property, the rate hike will not directly affect most young people. However, there are some potential consequences from this that many young people are already concerned may further exacerbate an already heated rental market for them.


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VIDEO

## Over 500 bid to rent Glasgow flat in student housing crisis

Poppy Koronka

Tuesday October 04 2022, 12:01am, The Times



The lounge of the one bedroom flat listed for £895 a month

BUILDING RELATIONS

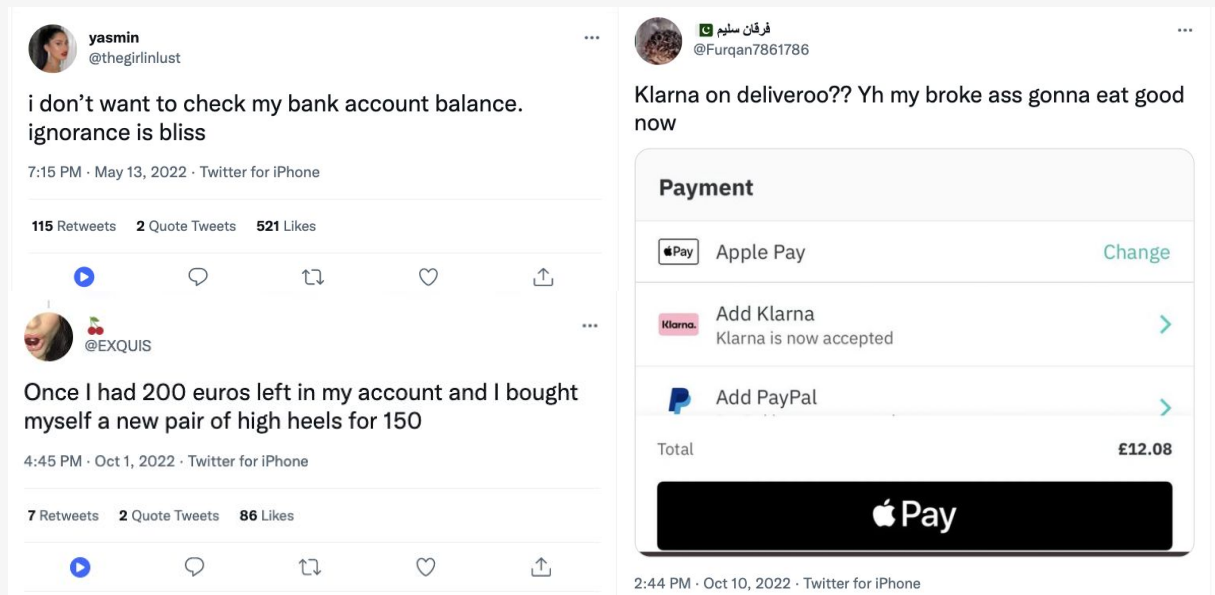
More than 500 rental applications have been made for a flat in central Glasgow within hours of it being listed as desperate students continue to struggle to find accommodation.

Namely, as many landlords don't outright own the home they are renting out to tenants and are using the rent to repay their mortgages, higher mortgage rates may mean higher rents for tenants. As a result of this, there are at least four other problems that may arise further down the line, as follows:

1. More landlords have incentive to switch to AirBnB/short-term rentals in popular tourist towns as they are more profitable than long-term rents to recoup losses
2. Lack of university accommodation situation is already bad, many students can't afford to rent flats as demand is so high and are often expected to put 6 months upfront. Now there will be less affordable flats to rent on the market, making demand worse.
3. Locals being displaced out of said university/tourist towns that they've grown up in due to above two reasons, as well as the well-covered 'phenomenon' of people from London moving up north due to WFH
4. People either move out of their hometown/don't live where their university is based, or settle for flats of a subpar standard. Usually these homes have poor heat retention e.g. single-glazed, electric heating and because it will be people on lower incomes settling for these properties, their bill situation come winter may be financially crippling

# “Oh Whatever!”

As alluded to previously, many young people feel as though they can't catch a break after experiencing economic recession after economic recession, or that 'the goal posts keep moving' for them. This, they feel is in contrast to the experiences of older generations and so unlike them, they haven't had a proper chance to 'live a little'. As a result, some have expressed online (typically young women who have some income from a job or student loans) a sentiment of "whatever, in any case I am going to be poor, at least I should enjoy myself". Moreover, as it is often portrayed in the media that 'your 20s are the best time of your life' and that you should have 'fun and be free while you're still young, energized and beautiful', they are keen to seize this short but theoretically vibrant period of their life. This then serves as their justification to spend a lot of their savings on going out to eat, buying clothes, etc. and working harder in the long-term to make it back. Worse, in some cases young people will borrow money through 'buy now, pay later' services such as Klarna, in order to keep up with fashion microtrends.



However, I still believe that it is not fair to say young people are often a step behind previous generations simply because they are not budgeting properly and wasting their money for the following reasons:

1. Even if young people were to optimally budget every penny, it is unlikely they would be able to afford any lifetime purchases such as a home.
2. There is some merit to the claim that you should 'enjoy life while you're young'. It is unfair to expect young people to sit out of any and all luxuries such as travelling or occasionally dining out until they are old and have every single aspect of their finances put together. Not only might they have less time once they are working a full-time job, or less energy as they grow old; but they would also be putting experiences which lead to personal development on halt indefinitely.

# Burnout

Although burnout is no new cause for concern, the concept having first made rounds during the initial lockdown, it seems that the cost of living crisis has only exacerbated this. In some senses, the cost of living crisis alongside the politically unstable environment in the UK as of late coupled together quite literally seem like the 'straw that breaks the camel's back' for many young people, fed up of economic strife after economic strife. Reinforcing this alarming idea, the [World Economic Forum](#) ranked "youth disillusionment" as the eighth biggest risk facing the global economy out of 10 immediate risks in 2021.<sup>9</sup> The resulting jadedness seems to have manifested in different ways which I shall detail below.

Often at the root cause of burnout is a decline in mental health brought by stressful work and lifestyle factors. In the case of young people, this can be attributed to factors such as university tuition fees potentially rising, working in a toxic and exploitative environment, having to work longer hours or pick up a 'side-hustle to make ends meet, etc. The latter example is arguably the most applicable to our subject matter, given that "[42% of Gen Zs and 39% of Millennials have taken on a side hustle](#)" according to deloitte.<sup>10</sup> This often leaves young people feeling both stretched thin as well as resentful because they have no time to enjoy the 'best years of their life'. Together, they breed tiredness and a resentment to the professional world, with r/antiwork, a subreddit, providing a prime demonstration of these growing sentiments. It has been fascinating to watch its number of 'idlers' rapidly grow in the past year, with its moderators even getting the opportunity to be interviewed on Fox news.

Such sentiments could and have already developed into greater problems to some extent. One example is 'quiet quitting', which is becoming a more common talking point on social media. Young people are making the conscious decision not to go over and beyond for their job or homework as it has resulted in their mental health deteriorating, alongside the backdrop of a poor economic climate. On TikTok, a Gen Z dominated social media platform, '#quietquitting' has managed to garner 225.3M views as of October 2022.



# Rundown of Suggestions

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# Short-Term Solutions

Not much can be done to quell young people's anxieties surrounding the cost of living crisis in the short-term. A more intrinsic change is needed, not just in the way that the Bank communicates with the 'outer world', but also in the general public's understanding of economics and finance. Thus, I would give more weight to longer-term solutions if the Bank is interested in young people developing a more vested trust in their actions. However, easier 'fixes' the Bank can currently make to garner a more favourable view from the public are as follows below.

1. The easiest and probably most risk-free action to the Bank's image that can be done is organising some form of Q&A on social media. Ideally, this would be done with the Governor as he is ultimately who the public is most familiar with, bringing more traction to the Q&A, as well as giving him a chance as the figurehead of the Bank to gain some more support and trust from the public in the Bank's actions. Eventually, someone charismatic with a reputable job title such as Huw Pill, Fergal Shortall or Jack Meaning could work; this does risk the public forming negative beliefs that the governor believes himself to be 'too good' to waste his time speaking to the public. There are two platforms that would be ideal for this, each with their individual strengths: Instagram and Reddit. Instagram is able to attract a larger base of people across a greater range of ages. An additional benefit is that because the Bank itself does not have an Instagram page, they can leverage another institution's Instagram platform such as the '@BBC' or '@ukgovofficial' to reach a wider audience. Better even, the Bank could get in contact with a more political Instagram page frequented by young people such as '@talkingcirclelondon' if they are keen to target that demographic specifically. Reddit on the other hand, has had a history of government officials conducting online Q&As there, such as Barack Obama and members of the ONS. The subreddit r/AskUK would be ideal for this, and moderators can be contacted in advance so they could potentially help you push your 'AMA'.
2. The second suggestion I would give is working on delivering more humorous, accessible, perhaps even visually heavy 'oversimplified explanations' whenever an official decision by the Bank is taken. However, instead of getting an economist to figure out what the best analogy to make is, or how best to break down a complicated concept, I would advise getting someone without a heavy background in economics but is great at scripting, video editing, etc. This will make them more aware of which areas the public tend to not understand, and so they can ask economists at the Bank deeper questions about those fields. Their 'oversimplified explanations' can then be published on sites such as YouTube, and TikTok or made into a Twitter thread. Previously, I have suggested the YouTuber 'Jay Foreman' as he has previously created excellent and informative series such as 'Politics Unbored' and 'Unfinished London'. Other popular YouTubers to look for inspiration are 'Tom Scott', 'CGP Grey', and 'Oversimplified'. As for TikTok, '@alexjheath' has previously gained a lot of traction for explaining the Oxford Street American sweet shops money laundering scandal and the 2022 global food crisis. It is not necessary to get an established 'content creator' to do this for you, however, I think it will be a more effective and certain way to gain traction from the wider public, so I do heavily suggest it. Ultimately, a short, witty but informative video is much more likely to gain young people's attention as we admittedly, often suffer from a short-attention span. Moreover, explanations don't have to be flawless and can always be further expanded on in comment sections if people request for it. There is some potential that creating such engaging forms of content will encourage people to research more in their own time.

# Long-Term Solutions

The most effective solutions to the problems I previously outlined in this report are outside of the Bank's scope and are ultimately more of a political problem. Better financial education and effective economic policy focusing on young people are the two most impactful, arguably life-changing decisions, that could be implemented to drastically increase the British youth's quality of life.

However, there is a mutual benefit to be had, for both the Bank and the public, if the distinction between what falls in the Bank's domain (namely, simply keeping inflation fixed around 2%) versus what doesn't (most other economic qualms many young people have such as cost of housing). This would enable young people to redirect their questions and frustrations towards the right authoritative bodies, forcing bigger and more fundamental changes in the British economy. However, now may not be the right time to do it due to the current stressful economic climate, which in this case, is seen as partly the Bank's responsibility to 'fix'.

Following along the lines of my advice on the previous page of this report, the Bank needs to do a **much** better job at bursting the 'outreach bubble' they have built themselves into. That is to say, communicating far beyond the small group of people signed up to the Citizen's Forum, who, assumedly, are often older age groups already invested in the country's economy to a great extent. This will not be an easy task and may require the Bank to go out of their way to break the stuffy and elitist reputation they have built for themselves. However, below I have left a handful of suggestions in order of most to least helpful:

1. Given the Bank of England's role as the 'Banker's Bank', it is to my understanding that they have close ties with many commercial banks. Because it is outside of the Bank's domain to pressure the government into including financial education as part of the curriculum, it may be better to target this special relationship with commercial banks instead as an avenue for further financial education. As a personal anecdote, I was given many infographic leaflets with basic information to do with finances by my bank as a child. They ranged on topics to do with budgeting to what exactly a bank is, which I found to be very informative. Furthermore, certain commercial banks such as Barclays seem particularly keen in delivering educational finance materials through programmes such as 'LifeSkills'. This would make them an ideal channel for promoting some of the educational resources the Bank already has like 'EconoME'.
2. Encouraging economists at the Bank to speak on platforms that the general public engage with more would be a great way for the public to better understand what the Bank does as well as how the economy as a whole works, not to mention how it would be a great opportunity for economists to collect more qualitative sentiment evidence. Reddit and Instagram are easier starting places, but going off of the school visits the Banks already does and doing something similar with specific university departments or societies would be excellent.
3. Finally, much of the content around the Bank's commitment to diversity comes off as a bit performative. While it is pleasing to see the effort that is being made to organise BAME networks and the recruitment awards received from Stonewall, it is still hard for most to take this supposed commitment seriously when all previous Governors of the Bank— the figureheads of the institution— are white cisgender males, often educated in Oxbridge. It is quite ironic that the Bank should sooner elect a Canadian to be governor than a woman. While meritocracy should be placed at the forefront of selection criteria, it is not unfair to say this track record raises some eyebrows.

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