

## A new generation of savers, but not with the bank

- Over half of young savers keep money at home - Only 3% with their parents.
- 74% of young people actively save - 53% of their pocket money is put away.
- Millions potentially going astray in savings and interest.
- Security and ease of access an issue - Financial literacy harmed.

### **Mistrust of banks is being translated into pounds and pence as young people seemingly shun high street operators - including the bank of mum and dad!**

MyBnk's Annual Saver Survey of 11-16 year olds showed nearly two thirds are not saving money at a bank or building society despite 74% of young people stashing on average £3.41 a week.

With the same weekly habits, adults would save £211 of a £26,000 salary!

Our charity is concerned that young people they are not familiarising themselves with a key personal money management tool and leaving themselves more prone to debt.

We teach tens of thousands of young people how to save, manage their money and start their own enterprise with award-winning programmes and school banking schemes. Workshops tackle budgeting, student finance, tax and debt prevention.

Despite financial education just becoming part of the national curriculum, we fear many young people will miss out as it takes its place in a very broad Citizenship subject, effects a limited range of students and many teachers lack the expertise and time to teach it.

MyBnk Founder and CEO, Lily Lapenna said:

*"Banks have to work harder for young people, cut jargon, listen to ethical concerns and offer more than just low interest rates on savings.*

*Society needs banking and the sooner young people are familiar with it, the better they can develop sound financial habits and navigate the system - stay out of debt, manage student loans etc. We have shown you can teach young people how to save, but whether it will be with a traditional bank, remains to be seen".*

Syed Kamall, London MEP & Member of the Committee on Economic and Monetary Affairs said:

*"While it's encouraging that young people are regularly saving from their pocket money, their lack of faith in banks is concerning. It's clear that banks need to do more to earn children's trust. Money stuck under the mattress doesn't give any return and is clearly not secure. Being confident in using the banking system is an important life skill for our children to learn."*

### **Note to editors:**

- 826 11-16-year-olds were asked questions on their spending and saving habits over the 2013/14 academic year.

- Average weekly teen pocket money allowance, [£6.41, via Halifax study](#).
- Average salary calculations via [www.thesalarycalculator.co.uk](http://www.thesalarycalculator.co.uk)

## About MyBnk:

MyBnk is a London charity that has worked with 100,000 young people in hundreds of schools and youth groups across England.

We were recently named Charity of the Year by Children & Young People Now magazine and won a Centre for Social Justice Award for Preventing Poverty. We also help provide the Government's Money Advice Service and National Citizens Service.

For more info, contact [declan@mybnk.org](mailto:declan@mybnk.org) or 0207 377 8770 / 0776 3493 751