

## **A new generation of savers....but not with the bank**

- Just 28% of young savers banking on High Street
- 27% of pocket money is stashed
- Millions of pounds 'going astray'
- Financial and Enterprise education charity surveys 1,500 11-18-year-olds

**As Britons move from being a generation of spenders and borrowers to savers and investors, a new and increasingly powerful pound carrier is seemingly shunning the traditional High Street bank.**

**91%** of youths told us they save regularly or occasionally, but **72%** are keeping it stashed at home in piggy banks or under their mattress, failing to make use of banking facilities.

With weekly pocket money standing at **£6.25**, nearly **£17m** is potentially going astray, losing over **£1m** in interest payments.

Figures showed young people regularly saved on average **£1.66 a week** from their pocket money - **an adult would bank £101** a week of a £26,000 salary with the same habits.

Just as adults tighten their belts and have had their trust in banks knocked, young people are seemingly following suit.

**MyBnk Founder, Lily Lapenna said:** *"It's great that we are all saving more, but the sooner young people are familiar with banking, the better they can develop sound financial habits and navigate the system - stay out of debt, manage student loans etc."*

**MyBnk** trains 11-18-year-olds to run their own saving and lending schemes in 24 London schools - independent, online and FSA approved.

**Lily adds:** *"Choosing a bank is usually the first major financial decision a young person makes, through education and with independent banking tools, they can make an informed choice"*.

**Hundreds of young people have started businesses with us via 0% interest loans.** Fellow students decide who gets the MyBnk business development backing. This academic year, £4,500 will be invested.

**Staffed by teachers, former private sector financiers and youth workers,** MyBnk helps young people understand exactly how banking works, what they do with your money and ethical finance.

For more information or photos call 0207 377 8770 or contact [declan@mybnk.org](mailto:declan@mybnk.org)

### **Note to editors:**

1,500 11-18-year-olds were asked questions on their spending and saving habits in July.  
Average pocket money stats from The Guardian's Datablog

£1million in interest payments calculated via 6% The Halifax Regular Child Saver Account.  
£17 million 'not banked' calculated via no. of 11-18-year-olds in secondary schools - DOE

### **About MyBnk**

MyBnk are a London charitable social enterprise which helps 11-25-year-olds in some of the poorest parts of the capital manage their money effectively and make enterprising choices throughout their lives.

Since 2007 we have reached over 34,000 young people, be they in school, youth clubs, or young offender's institutes - teaching engaging, practical and relative money lessons, changing attitudes and outlooks, boosting confidence and knowledge.

Our programmes develop young people's financial and enterprise capability through fun and interactive education activities which put young people at their heart – backed up by microfinance.