

A new generation of savers, but not with the bank

- Over half of young savers stash cash at home.
- Just 32% are depositing money in a bank or building society.
- Young people saving 56% of their pocket money.
- Millions potentially going astray in savings and interest.

Mistrust of banks is being translated into pounds and pence as young people seemingly shun High Street operators.

MyBnk's Annual Saver Survey of 1,400 11-16 year olds showed an average deposit of £3.64 a week, 56% of their pocket money - with the same habits, adults would save £220 of a £26,000 salary!

However, while 68% of young people actively save money, two thirds are failing to make use of banking facilities, meaning they are not familiarising themselves with a key personal money management tool, harming financial literacy.

Our charity teaches 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.

Despite financial education soon 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.

That is why we are offering [free programmes](#) to schools and youth groups for the new academic year.

MyBnk Founder and CEO, Lily Lapenna said:

"Banks have to work harder for young people, listen to their ethical concerns and offer more than just low interest rates.

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".

Note to editors:

- 1,426 11-16-year-olds were asked questions on their spending and saving habits over the 2012/13 academic year.
- Average weekly teen pocket money allowance, [£6.50 via Halifax study](#).
- Average salary calculations via www.thesalarycalculator.co.uk

About MyBnk:

MyBnk is a charity who deliver financial and enterprise education directly to schools and youth organisations.

Together with young people we have created fun and interactive programmes on topics such as saving, budgeting and university finance. MyBnk also provides enterprise experiences using real money, and trains young people to run their own in-school online saving and lending schemes.

Our team is made up of teachers, youth workers and people who have worked in the financial sector.

Since 2007 we have reached 60,000 young people in over 400 secondary schools and youth groups.

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