

Saving and Investing for Children - UK - December 2010

Report Price: £1500 / \$2310 / €1793

What is this report about?



This report looks in detail at the children's savings and investment market, focusing primarily on how parents save on behalf of their children. The report looks at the key drivers of the market – many of which have been touched on above – and the challenges that providers face. The size of the market is examined, including a breakdown of the individual product types within both the CTF and non-CTF sectors. The key providers in the market are explored, in terms of both their market share and an overview of their business. The report concludes with a consumer research-based analysis of the market which explores how, why and how many parents save on behalf of their children.

What have we found out?

- The launch of Junior ISAs in Autumn 2011 is likely to prompt an increase in activity in the market and presents a significant opportunity for product development.
- However, the closure of the CTF scheme at the end of 2010 will leave a big hole in the market, and with government contributions not applying to Junior ISAs, providers will have to work a lot harder to get parents to save for their children.
- Children's pensions could emerge as a major beneficiary of the scrapping of CTFs, especially if the government changes the current rules to allow early access for things like university fees and buying a first house.
- Providers should manufacture goal-specific children's savings accounts with relevant benefits in order to motivate parents to save for their children - for example, a university fees savings account that comes with a Young Person's Railcard.
- Some 15% of parents only save for their children on an ad hoc basis. Rewarding regular saving could boost the market.
- Financing university is by far the top reason for saving for children, and providers should stress the advantages of starting university savings early.

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