

Children's Attitudes towards Saving – UK – July 2019

Report Price: £2195 | \$2995 | €2600

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This report looks at the following areas:

Extra encouragement is required to help families discuss their finances, particularly among parents who are less confident when it comes to managing their own financial situation.

- Encouraging the savings conversation is half the battle
- Better representation of women will create a more family friendly savings environment



“Most children feel they have an element of the control in the way that they manage their money and spending, while parents do try to educate them in financial matters. Tools and services which help children better manage their finances are also becoming increasingly popular.”

– Douglas Kitchen, Financial Services Analyst

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- **Families are struggling to save as children grow older**
- **Rate rise has little impact for the best children's saving accounts**

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- ... whilst there are new developments in children's pocket money apps

COMPETITIVE STRATEGIES

- Junior ISAs set to grow share of market
- One Family and Foresters Friendly target product ...
- ... as does NS&I
- Developments in children's pocket money apps
- RoosterMoney becomes the latest to offer a prepaid card
- Gohenry partners with the NSPCC to encourage children to consider charitable giving
- Best regular savers only offer the headline rate for one year
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- Online-only accounts increase in popularity
- Most parents are saving for long-term goals
- Just under 40% of children know what their parents are saving for
- Children are given some control over their finances
- Most 10–15 year olds receive money as a gift
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- **Children are interested in features that will help them save more effectively**

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