

Saving and Investing for Children - UK - May 2014

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“Despite a continued squeeze on household finances felt by parents in particular, the majority continue to save for their children. Simultaneously, children exhibit a strong desire to save, revealing an opportunity for providers to support parents in offering the necessary guidance to the new generation of young savers.”

– Chryso Kolakkides, Senior Financial Services Analyst

This report looks at the following areas:

- Would junior ISAs benefit from increased promotion?
- Are today's children becoming a generation of savvy savers?
- What impact could branch closures present for the children's savings market?

The children's saving and investment market continues to endure a challenging time with ongoing pressure on household budgets. Despite inflation slowly edging downward in early 2014, Mintel data show that parents' outlook for the coming year is still dampened by the income squeeze, which inevitably affects their ability to save, both for themselves and for their children. While cash-based savings products dominate the children's savings market, outside of children's savings accounts, Child Trust Funds (CTFs) and Junior ISAs, very few other products are used by parent savers.

The focus of this report is on the market for children's saving and investment. Although reference is made to retail savings accounts for the adult market, these products are not covered extensively here, but form the focus of a separate Mintel report: Deposit and Savings Accounts – UK – April 2014.

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This report is part of a series of reports, produced to provide you with a more holistic view of this market

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