

Children's Attitudes towards Saving - UK - July 2019

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“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

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

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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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Encouraging the savings conversation is half the battle

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Better representation of women will create a more family friendly savings environment

The facts

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Parents favour regular savings accounts

Junior stocks and shares ISAs grew by 20% in volume in 2017/18

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

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Junior ISAs set to grow share of market

One Family and Foresters Friendly target product ...

... as does NS&I

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 Gohenry partners with the NSPCC to encourage children to consider charitable giving
 Best regular savers only offer the headline rate for one year
 Brands use sponsorships and education to raise their profile

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Over 50% save for their child on a regular basis ...
 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
 Most children feel in charge of their spending money
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