PRESS RELEASE

LLOYDS BANK

TUESDAY 3 SEPTEMBER 2019

FOR IMMEDIATE RELEASE

MONEY ON THEIR MINDS – 40% OF CHILDREN IN BRITAIN WORRY ABOUT MONEY

- **Four in 10 (40%) British children worry about money at least some of the time**
- **49% of parents with children between three and five experience constant money worries**
- **Over half (54%) of children would turn first to their parents with their money questions**
- **The Lloyds Bank M-word campaign provides advice and guidance to help families open up with each other about money**

Four in 10 (40%) British children between the ages of 8 and fifteen are worried about money according to research from Lloyds Bank.

Having money was close to the top of the list for the children surveyed, with over a third (38%) saying they would prefer to be as rich as possible, second only to being as healthy as possible (46%), but ahead of being as famous as possible (11%).

The money children do have is spent on sweets (42%), gaming (31%), toys (30%), clothes (29%), hobbies (21%) and make-up (18%).

Money concerns are reflected by parents; with almost nine in 10 (87%) also admitting to worrying about family finances at least some of the time.

Parents of younger children are the most likely to have ever-present money concerns, with almost half (49%) of parents of between the ages of three and five years old worrying all the time.

There appears to be a mutual understanding of these shared concerns as over half of parents (57%) think their children are worrying about money and almost three quarters of children (72%) thinking the same about their parents.

It's in the home where children are most likely to raise questions on money, with over half (54%) saying they would turn to a parent with their financial questions, ahead of teachers (19%), the internet (11%) or TV programmes (4%).

Young people also have clear ideas on what they want to learn about, expressing a preference for financial products, with six in 10 (60%) wanting to understand more about savings accounts, and a similar number wanting to learn about bank accounts (57%).

And, whilst children seem to feel confident about some financial terminology, with over half assuring they could explain bank accounts (57%) or a loan (52%) – this starts to decrease when

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asked to describe credit cards (35%), tax (23%), interest rates (19%) or overdrafts (16%).

Catherine Kehoe, Managing Director at Lloyds Bank, said “Whether you’re a parent or child there seems to be shared concerns about money across the generations. Opening up alleviates worries, builds understanding, and helps in building a strong financial future. The Lloyds Bank M-word hub has lots of resources to kick start those conversations so drop into branch or look online for more information.”

Dee Holmes, Children and Young People’s Counsellor at Relate, the relationship support charity which works in partnership with Lloyds Bank on the M-word campaign, said: “Talking openly about money with children is a good habit to get into – helping them to understand about saving and spending from an early age, for example, will encourage good financial habits for life.

“However getting the balance right between a general understanding of money and something they need to feel concerned about can be tricky. Every child’s concerns will be different depending on their situation but, if you sense your child is worried about money, then explaining any financial issues in an age-appropriate way, and reassuring them there’s a plan in place, can really help.”

Relate’s tips for talking to children about money

- Be mindful that the language you use can influence your children’s feelings about money. Expressions like “we can’t afford this” might shut a conversation down and cause concern, while saying “this is more than we plan to spend this month”, could open up a realistic chat about budgeting.

- If you give pocket money take the opportunity to talk about what they use it for. You could introduce the concept of spending some and saving some.

- You may not want to discuss money in actual figures but you can use percentages and keep the discussion general. For example - “we try to save 10% of what we earn and 50% goes on bills” (or whatever figures apply to you). It’s fine to be honest about whether or not you manage to achieve these aims; understanding about having goals but being flexible is important too.

- Keep things age-appropriate – small choices like whether to get a magazine every other week or a book once a month help young children to learn the concepts of budgeting and choice. Older children at secondary school will be becoming more aware that a school trip is an expense that needs to be budgeted for and may not be affordable for everyone.

- Let your children know they can always come to you with any questions they have about money. Encouraging open and honest discussions will help develop a healthy attitude towards finances. You might want to involve your children in discussions about money and the choices you may make.

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Notes to Editors

Parents
This study was conducted in Great Britain via OnLineBus, an Internet omnibus survey. A sample of 502 GB parents of children aged 8-15 were interviewed. Interviewing was conducted by online self-completion from 9th - 15th July 2019 (Weekend 2019). The sample has been weighted to represent the adult population of Great Britain 16+.

Kids
This study was conducted in Great Britain via Kidsbus, an Internet omnibus survey. A sample of 1066 GB children aged 8-15 were interviewed. Interviewing was conducted by online self-completion from 7th – 22nd July 2019. The sample has been weighted to represent the child population of Great Britain 8-15.

This information is intended for the sole use of journalists and media professionals.

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