

## **Children's Money Report, commissioned by HM Revenue & Customs and Mother and Baby Magazine.**

### **National and Regional Statistics for Child Trust Fund Week 15<sup>th</sup> – 20<sup>th</sup> Jan 2007**

#### **Key Findings**

- ⌚ British mums say that when it comes to money their child's financial future is their biggest worry - with Scottish mums recording the highest rate (68 per cent). This worry was placed above staying in employment and generally 'keeping their heads above water'.
- ⌚ A quarter of mums worry about the example they're setting their children in the way they manage their money. 42 per cent of mums think that they are indifferent or bad at managing family finances, but say that they want their children to be better at managing money than they are.
- ⌚ Mums living in Wales and the border region are the most likely to worry about the example they're setting to their child in managing money (32 and 31 per cent respectively), while London mums are the least concerned (19 per cent).
- ⌚ Nearly all (97 per cent) mums say their children receive money from the tooth fairy which for eight out of ten was upto £1 each time. All mums said they give or plan to give their child pocket money and 63 per cent of them said children should receive this from five years old.
- ⌚ Only 8 per cent of those surveyed say they save for the long term.
- ⌚ Mums living in the West Country are overwhelming the most likely to say they don't save money because 'they enjoy spending it' – 67 per cent compared to the national average of 18 per cent.
- ⌚ More than a third of parents put aside money every month as savings.

#### **Supplementary regional statistics**

##### **London**

- ⌚ A quarter of London mums worry about what sort of example they set for their children when it comes to managing money.
- ⌚ A third deem themselves as indifferent or bad at juggling family finance.

- ⌚ 62% of London mums place their children's financial future ahead of all other family money concerns.
- ⌚ London mums are the most confident when it comes to finance.
- ⌚ London mums are also the most likely in the country to save regularly, with 46% putting aside money each month compared to 35% nationally.
- ⌚ 68% of mums in London mums say "it's never too early" to have their child taught the value of money.

### **Midlands**

- ⌚ More than half of mums from the Midlands worry about what sort of example they set for their children when it comes to managing money.
- ⌚ More than a third (39%) deem themselves as indifferent or bad at juggling family finance.
- ⌚ 59% per cent of mums in the Midlands place their children's financial future ahead of all other family money concerns.
- ⌚ Seven out of ten mums in the Midlands view their own parents ability with money as being good or excellent.
- ⌚ 69% of mums in the Midlands say "it's never too early" to have their child taught the value of money.

### **North East**

- ⌚ A quarter of mums in the North East worry about the example they're setting their children on managing money.
- ⌚ 41% deem themselves as indifferent or bad at juggling family finance.
- ⌚ 57% of mums in the North East place their children's financial future ahead of other family money concerns.
- ⌚ Seven out of ten mums in the North East view their own parents ability with money as being good or excellent.
- ⌚ 68% of mums in the North East say "it's never too early" to have their child taught the value of money.

### **North West**

- ⌚ A quarter of mums in the North West worry about the example they're setting their children on managing money.
- ⌚ 41% deem themselves as indifferent or bad at juggling family finance.
- ⌚ 64% of mums in the North West place their children's financial future ahead of other family money concerns.
- ⌚ Seven out of ten North West mums view their own parents ability with money as being good or excellent.
- ⌚ 64% of North West mums say "it's never too early" to have their child taught the value of money.

## **Scotland**

- ⌚ Nearly a third of mums in Scotland worry about the example they're setting their children on managing money.
- ⌚ 42% deem themselves as indifferent or bad at juggling family finance.
- ⌚ Seven out of ten (68%) of mums in Scotland place their children's financial future ahead of other family money concerns (higher than the national average of 60%).
- ⌚ Seven out of ten Scottish mums view their own parents ability with money as being good or excellent.
- ⌚ 67% of Scottish mums say "it's never too early" to have their child taught the value of money.

## **South East**

- ⌚ A quarter of mums in the South East worry about the example they're setting their children on managing money.
- ⌚ More than a third (34%) deem themselves as indifferent or bad at juggling family finance.
- ⌚ 68% of mums in the South East place their children's financial future ahead of other family money concerns.
- ⌚ Seven out of ten of mums in the South East view their own parents ability with money as being good or excellent.

- 🕒 64% of South East mums say “it’s never too early” to have their child taught the value of money.

### **South West**

- 🕒 Nearly a third of mums in the South West worry about the example they’re setting their children on managing money.
- 🕒 40% deem themselves as indifferent or bad at juggling family finance.
- 🕒 60% of mums in the South West place their children’s financial future ahead of other family money concerns.
- 🕒 Seven out of ten mums in the South West view their own parents ability with money as being good or excellent.
- 🕒 71% of mums living in the South West say “it’s never too early” to have their child taught the value of money.

### **Wales**

- 🕒 Welsh mums (a third) worry more about the example they’re setting their children when it comes to managing money - making them the most concerned about the issue nationally.
- 🕒 60% of mums in Wales place their children’s financial future ahead of other family money concerns.
- 🕒 44% deem themselves as indifferent or bad at juggling family finance.
- 🕒 Seven out of ten Welsh mums view their own parents ability with money as being good or excellent.
- 🕒 64% of Welsh mums say “it’s never too early” to have their child taught the value of money.

### **West Country**

- 🕒 A quarter of mums in the West Country worry about the example they’re setting their children on managing money.
- 🕒 68% of mums in the West Country place their children’s financial future ahead of other family money concerns.
- 🕒 42% deem themselves as indifferent or bad at juggling family finance.

- 🕒 Mums living in the West Country are overwhelming the most likely to say they don't save money because 'they enjoy spending it' – 67% - compared to the national average of 18 per cent.
- 🕒 Seven out of ten mums who live in the West Country view their own parents ability with money as being good or excellent.
- 🕒 67% of West Country mums say "it's never too early" to have their child taught the value of money.

## **Yorkshire**

- 🕒 More than a quarter of mums in Yorkshire worry about the example they're setting their children on managing money.
- 🕒 44% deem themselves as indifferent or bad at juggling family finance.
- 🕒 60% of mums in Yorkshire place their children's financial future ahead of other family money concerns.
- 🕒 64% of mums in Yorkshire say "it's never too early" to have their child taught the value of money.

## **East of England (East Anglia)**

- 🕒 More than a quarter of mums in the East of England worry about the example they're setting their children on managing money.
- 🕒 47% deem themselves as indifferent or bad at juggling family finance.
- 🕒 58% of mums in the East of England place their children's financial future ahead of other family money concerns.
- 🕒 71% of mums in the East of England worry say "it's never too early" to have their child taught the value of money.
- 🕒 Eight out of ten mums who live in the East of England view their own parents ability with money as being good or excellent.