



Press Release

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Charity Tackles Young People's Attitudes To Saving

National debt charity Debt Advice Foundation has developed a new interactive savings advice tool for children in response to growing concerns about the nation's ability to understand financial capability basics.



David Rodger

The tool is free to download from the charity's money [education section](#) along with the popular Money Diaries series of [financial capability](#) and literacy guides and other educational materials.

A recent survey conducted by e-learning provider Learn Direct found that 80% didn't fully understand what benefits they were entitled to whilst over a quarter of those surveyed said they didn't know how to find the most cost effective utility deals available¹.

The charity is hoping that by investing in money education initiatives like the savings advice tool today, it will help reduce demand for [debt advice](#) and relieve the growing pressure on existing advice infrastructure.

David Rodger, Managing Director of Debt Advice Foundation, said "There has been a fundamental shift in the way society engages with credit over the course of the last 30

years. Having once been a nation of save now, buy later consumers, many people no longer think twice about using credit to acquire something they can't afford to buy with their own money.”

“Whilst income shock is the principal reason for the vast majority of debt problems in the UK, improved levels of financial literacy would undoubtedly help reduce sensitivities to unplanned events. Although investing in debt education has little tangible value in the short-term, engaging with tomorrow's credit users to foster a more responsible attitude to borrowing will undoubtedly reap significant long term rewards”.

Editors Notes

(1) Brits unable to bank on being money savvy to make savings – Source: Learn Direct/UFI, 8th February 2011.

www.ufi.com/home2/news/presscentre/release/release.asp?id=377

About Debt Advice Foundation

Debt Advice Foundation is a registered charity, with the following objectives:

- Provide free, impartial and appropriate advice to people with unaffordable debt.
- Help people with debt problems to gain free access to solutions that will help them.
- Promote the education of young people in money management so as to reduce the likelihood they will mis-use debt later in their lives.
- Undertake or fund research to understand why problem debt happens and its effect on individuals, families and the wider UK economy.
- To use this evidence to become a force for beneficial change within the credit and debt solutions industry and to work with government to bring about legislative change to benefit UK consumers.

Further information: Contact the press office on 0800 779 71 36 / 0788 973 60 44 or
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