

Welsh Children 'On Track For Education In Money Management'

Schoolchildren in Wales are set to receive guidance on handling their finances from next year, it has been revealed.

October 11, 2007 (FPRC) -- The news comes as Jane Hutt, education minister from the Welsh Assembly Government, has announced that money management skills are to be incorporated into the school curriculum from September 2008. With the move being welcomed by the Welsh Consumer Council, it was suggested that young people will be able to foster a more responsible attitude towards managing their finances in life. And as a result, this may well see them develop a greater awareness of borrowing products such as personal loans as they get older.

Commenting on the news, Lindsey Kearton, senior policy officer for the council, said: "The Welsh Consumer Council has been campaigning for several years for a greater emphasis on personal finance education and money management skills in schools. With levels of personal debt increasing and the world of financial services growing ever more complicated, it's important that people have the right knowledge and skills to deal with their money."

Ms Kearton asserted that the announcement could be particularly welcomed in Wales as people in the region have a higher level of personal debt, through personal loans and other types of borrowing. "Wales has above average levels of personal debt compared to Britain as a whole and many consumers feel uncertain when it comes to dealing with their money," she added.

The officer pointed to research carried out by the company revealing that just under a quarter (24 per cent) of people living in Wales are either confused or scared when it comes to dealing with building societies, bank and other monetary institutions. Meanwhile, some 20 per cent of respondents claim that on occasion they have signed up for a financial product without taking the time to make sure that they understand the small print of the terms and conditions.

Findings from the advisory service also show that the majority of Welsh adults (83 per cent) believe that if they were taught how to manage their money while they were still at school, then they would now be in a more confident position to handle their finances. In addition, Ms Kearton pointed out: "Prioritising personal financial education and money management skills in schools will be one of the ways of ensuring that today's children feel more informed about their finances and more confident about managing their money as adults." Consequently, this could see them in a more comfortable position to make repayments on loans.

And those who constantly miss demands for payment may well see their credit history is damaged which in turn might impair their access to cheap loans and other forms of competitively-priced credit in the future. However, for those who are confident that in spite of a tarnished file they will be in a position to pay back such borrowing, taking out a bad credit loan could well be an advisable option as a means of getting to grips with their finances. Meanwhile, the launch of a financial support scheme across Britain last month is set to see the most financially-excluded, including those who have taken out bad credit loans, given guidance on handling their money and how to avoid unscrupulous loan lenders.

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