

Young Brits 'Looking For Financial Guidance'

Young people want more advice on handling their money, a new set of figures show.

October 22, 2007 (FPRC) -- In research conducted by NatWest, more than one in ten of those aged between 11 and 18 are concerned about their lack of financial understanding. Meanwhile, the majority (59 per cent) of people in this age group do not intend to follow the money management advice given to them by their parents as they often see it as old-fashioned, unrealistic or overly basic.

Although about half of parents advise their children that "money doesn't grow on trees" and to "save for a rainy day", 51 per cent of 14 to 16-year-olds claim that such guidance is inadequate and will not help them to manage their finances in later life, which could include areas such as saving for retirement or making secured loan repayments. The study also revealed that more than half (59 per cent) of young people believe that being in tune with money management reflects responsibility and shows that they are in control of their lives.

Commenting on the figures, Mark Worthington, head of youth banking for NatWest, said: "The reality of today's teenagers is that their financial circumstances are much more complicated than that of their parents at the same age. They have access to a far wider range of goods and services and are more social in their activities. Many teenagers are taking on the responsibility of part-time jobs and whilst they want to enjoy some of what they've earned they also want to know how to manage money properly."

Mr Worthington added that when they leave school, young people should be "confident with money - not only to understand the importance of saving but that of budgeting, as preparation for independent living". He suggested that this could help consumers foster a better attitude towards products such as current accounts and home loans as they get older.

The study also showed that upon reaching 18, young people still have financial difficulties. Some 43 per cent of those between the ages of 18 and 21 claim that they would feel more confident about handling their finances if they had a current account earlier on in life, as some 20 per cent state they feel frightened or confused about more complex financial products, for example secured loans, because of their limited experience with such schemes.

Meanwhile, just over a fifth (21 per cent) of 18 to 21-year-olds surveyed stated that they wish they had known more about financial management when they were younger. Consequently, 28 per cent of respondents asserted that they are determined to encourage their own children to learn about handling their money sooner in life.

Financial concerns among young people were also noted in a study carried out by Lloyds TSB earlier this year. The study showed that some 26 per cent of students attending university for the first time are concerned about their ability to manage money while studying. Caroline Brady, student banking representative for the firm, claimed that sticking to a budget could be one particularly advisable method of relieving monetary pressures, something which followed in later life could help consumers make repayments on home loans and other types of borrowing with greater ease.

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