



PRIMARY SCHOOL KIDS 'USE MUM AND DAD'S CARD AND KNOW THEIR PIN'

- **Prudential's Cha-Ching launches free online financial education programme for Key Stage 2 pupils**
- **Parents and teachers worry the cashless society is making it harder for children to understand money**
- **Most children prefer their pocket money in cash**

Nearly one in four primary school children¹ (23 per cent) have used their parents' card to make purchases and one in five² (18 per cent) know their parents' credit or debit card PINs, research from Prudential shows.

The study coincides with the introduction of a new free online educational resource, Cha-Ching (www.cha-chingeducation.co.uk), which is designed to improve the financial capability of Key Stage 2 pupils across the UK.

Prudential's research found that nearly one in six (16 per cent) parents let children pay for items with their contactless card.

Emergency cash

Kids who are allowed to use their parents cards are mainly given permission so that they have access to money in an emergency. Parents also argue that it helps them to keep track of what their children are spending. The vast majority (92 per cent) say they set a limit on how much their children can spend.

Jane Rawnsley, Group Head of Corporate Responsibility at Prudential Plc, said:

“The survey suggests that the way children use and understand money is changing very fast. It’s important that parents and teachers are given the tools to ensure that the opportunities created by digital payment technology are accompanied by an understanding of the responsibilities that come with it. That is why we are launching Cha-Ching in the UK, a digital-first financial education programme built around mobile, tablet and online resources which can also be integrated into the real environment of a classroom and home.”

Michael Mercieca, Chief Executive of Young Money said: “It’s incredibly important for financial education to start from an early age. Prudential’s research highlights the increasing need for financial education in an ever more cashless society and I’m delighted to see Cha-Ching come out of Young Money and Prudential’s partnership. In an increasingly cashless society Cha-Ching will help young people develop the skills, confidence and attitudes they need to successfully manage their money.”

Cashless worries

Prudential’s research went on to show even if spending on contactless cards is soaring teachers and parents are worried that relying on contactless cards means children are not learning the value of money. Around 78 per cent of teachers and 37 per cent of parents say the rise of the cashless society is damaging to children’s understanding of money.

However the majority of children themselves (87 per cent), still prefer their pocket money in cash.

Money-smart skills

Cha-Ching (www.cha-chingeducation.co.uk), is an online financial literacy programme that seeks to instil money-smart skills in children across Asia which has now been developed into a resource for use by teachers and parents of primary school children in the UK. Cha-Ching was developed by Prudential Corporation Asia, the Asian business of Prudential plc, in partnership with Cartoon Network Asia. The Quality Marked⁵ resource programme is built around a series of three minute music videos in which the characters experience situations that involve the fundamental money management concepts of Earn, Save, Spend and Donate.

Parent concerns about children using contactless cards

37% think money is instantly accessible
37% say it doesn't teach them about the value of money
37% say it makes them think there is always money available
34% think they don't teach them how to use cash
28% think it encourages them to spend more money
28% say cards don't help kids develop their mental arithmetic as well as handling cash would

Source: Prudential

- Ends -

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Notes to editors

About Cha-Ching:

In the UK, working with Young Money, Prudential has developed the Cha-Ching education website which provides teachers with financial education resources built around animated music videos of the characters earn, save, spend and donate. Alongside the videos are supporting lesson plans and teacher's guidance designed to improve the financial capability of Key Stage 2 pupils. The online educational resource is available free to schools and can be accessed via this website <https://www.cha-chingeducation.co.uk/>

For more information about Prudential's commitment to financial education please visit - <http://www.prudential.co.uk/responsibility/communities/education/cha-ching-instilling-financial-literacy>

¹ Research conducted by Opinium between 4-11 October 2017 among a nationally representative sample of UK children aged 7-11

² Research conducted by Opinium between 4-11 October 2017 among a nationally representative sample of UK parents of children aged 7-11

³ UK Finance - £4.335 billion spent on contactless cards in June compared with just over £1 billion in November 2015 Number of monthly transactions climbed from 127.5 million to 469.6 million.

<https://www.ukfinance.org.uk/statistics/cards/>

⁴ Research conducted by Opinium between 5-10 October 2017 among a nationally representative sample of UK primary school teachers

⁵ Represents the seal of approval from Young Enterprise, the UK's leading independent authority on financial education. [More here](#)

About Young Money

- Young Money (formerly pfeg), part of Young Enterprise, supports all educators in developing the financial capability of the young people they work with. We are a trusted and valued provider of knowledge, resources and training to anyone teaching children and young people how to manage money.
- Last year (2016/17) Young Money delivered financial education training to over 1,400 teachers.
- 92% of teachers Young Money trained said following training they were now likely to deliver financial education in their schools.
- Young Money is the Secretariat for the All-Party Parliamentary Group (APPG) on Financial Education for Young People.
- Julian Knight MP is the Chair of the APPG on Financial Education for Young People. The APPG's most recent report, [Financial Education in Schools: Two Years On – Job Done?](#) was published in May 2016. The report highlighted a lack of financial education resources in schools and provided a number of policy recommendations.
- For more information on Young Money please see <http://www.young-money.org.uk> or email papr@y-e.org.uk.

About Young Enterprise

- Young Enterprise is a national charity that motivates young people to succeed in the changing world of work by equipping them with the work skills, knowledge and confidence they need.
- Founded in 1962, Young Enterprise is part of global network JA-YE operating in 120 countries.
- For more information on Young Enterprise please see www.young-enterprise.org.uk or email papr@y-e.org.uk.