

BBA

Featured on ITV's Daybreak and on the radio

Age of the app: Children spending online before getting money lessons at school 13/09/2013

The majority of children aged 8-11 are shopping online, buying apps and have bank accounts before the age that the Government is planning to introduce formal financial education for school pupils.

Online research by YouGov for the British Bankers' Association (BBA) and financial education charity **pfeg** (Personal Finance Education Group) shows that:

- 64 percent of children get their first bank or building society account before they start secondary school
- 63 percent of children get their first mobile phone before they start secondary school
- 58 percent of children bought something online or had something bought for them online for the first time before they were 12
- 68 percent of 8-15 year olds have access to a tablet/iPad and of these users 55 percent have downloaded a paid for app either on their own or with help on their tablet or smartphone

This figure is higher when you focus on 8-11 year olds with over 74 percent of these primary school aged children having access to a tablet/iPad and of these users 57 percent have downloaded a paid for app either on their own or with help on their tablet or smartphone.

Despite this children have a worrying lack of knowledge about banking and personal finance:

- Just 23 percent of 8-15 year olds have heard of a current account and understood how it worked and only 13 percent aware of overdrafts claim they understood them well
- Nearly three quarters of 15 year olds with a bank account have a debit card but 72 percent of 15 year olds never use online banking

<http://www.bba.org.uk/media/article/age-of-the-app-children-spending-online-before-getting-money-lessons-at-sch/press-releases/>