

**The London Institute
of Banking & Finance**

Young Persons' Money Index 2018

Examining the delivery of financial education
in schools and the financial capability of young
people in the UK

libf.ac.uk/fc



About the research

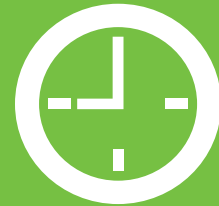
- The Young Persons' Money Index is an annual survey that tracks the delivery of financial education in schools in the UK. It also examines the attitudes, behaviours and experiences of UK students in relation to money and personal finance.
- For the 2018 edition we surveyed more than 2,000 young people aged between 15-18 on their access to financial education, their confidence and behaviour with money, their usage of financial services and their levels of financial capability and knowledge.
 - YouthSight surveyed a representative sample of just over 2,000 school children , UK wide, from a mix of schools including academies, local authority (state) schools, private and independent.



62% of young people say they now receive financial education in school, up **18%** compared to last year



33% had access within the last month
14% in the last term
23% in the last year or over a year ago



52% say they have access for less than an hour a week



83% want to learn more about money in school, up from **76%** last year



Young people who worry about money is now **71%** across all age groups and **81%** in the 17-18 age group

Exposure to scams

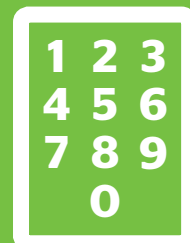
There's been a significant increase in those reporting they've been **exposed to potential scams or fraud** - for example:

PPI

35% encouraged to make a PPI claim (2017: 18%)



19% asked to hand over their bank details (2017: 12%)



9% asked to reveal their PIN (2017: 5%)

Foreword

This year's research shows a big jump in the numbers of young people reporting that they receive financial education in school, rising from 44% in 2017 to 62% in 2018. For the first time since it was introduced into the curriculum in 2014, more than half of young people now report that they are receiving financial education in school.

However, the amount of time spent on financial education seems to have taken a backward step, with the majority (52%) reporting that they have access for less than an hour a week and only 33% saying they had financial education recently - within the last month - with 14% saying 'in the last term'.

Our research results also suggest that financial capability overall has not improved - with most young people unable to answer quite basic financial capability questions.

Despite an apparent increase in access to financial education, the number of young people saying they'd like to learn more about money in school has increased, to 83% (76% in 2017). That's a very large number of children saying they want to learn more about money!

And the numbers who say they worry about money is on the increase again, up to 71% across all age groups (2017: 62%), increasing to 81% of those in the 17-18 age group who cite regular money worries.

So what's going wrong?

The majority of young people say they receive access to financial education as part of other subjects, such as maths, economics, PHSE and citizenship, rather than through dedicated personal finance subjects. But while they may be getting access to some financial terms and concepts through these other subjects - such as APR and how to calculate interest rates - it's unlikely that they are getting access to the practical aspects of managing their money, and advice on avoiding the pitfalls, that they desperately need.

And the amount and frequency of financial education is worrying.

Getting financial education in the curriculum was a really important and significant step. But increasingly there seems to be a gap between what young people are learning at school and what they need to know to be financially capable.

Alison Pask

Managing Director, Financial Capability & Community Outreach
The London Institute of Banking & Finance

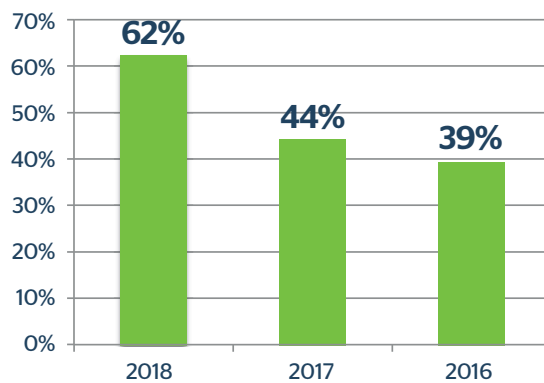


Key results

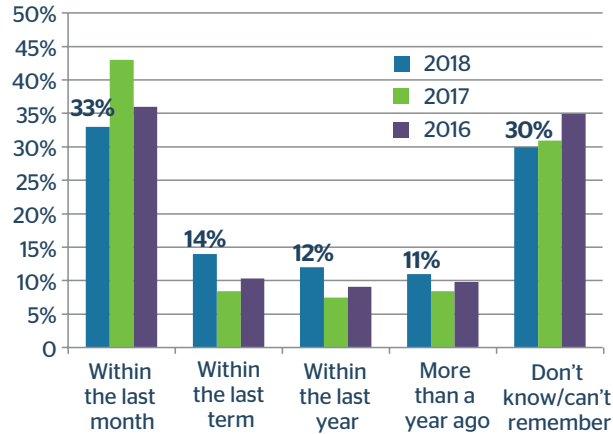
What do we know about young people's experiences of financial education?

- 62% say they receive financial education in school, compared to 44% in 2017.
 - That's a significant jump. However, 52% report that they have access for less than an hour a week and only 33% say they had access recently, with 14% saying they've had access only in the last term.
 - The numbers reporting that they have access to financial education for less than an hour a week have grown since 2017, suggesting a potentially backward step.
- 83% would like to learn more about money in school, an increase of 7% (2017: 76%)

The percentage who say they receive financial education in school



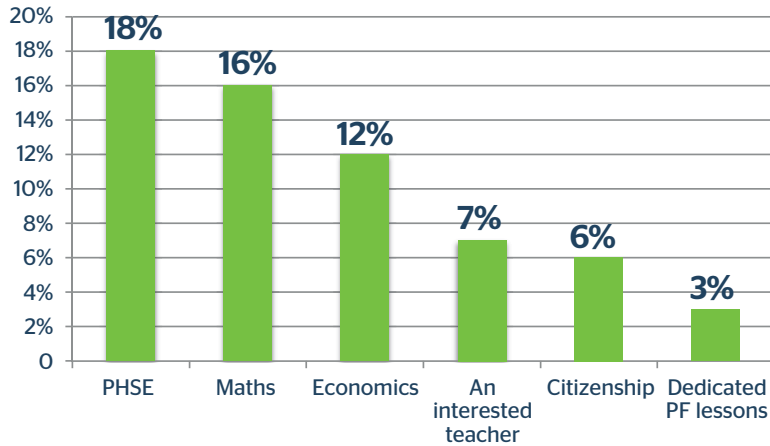
When did you last have a lesson?



How do children learn about personal finance in school?

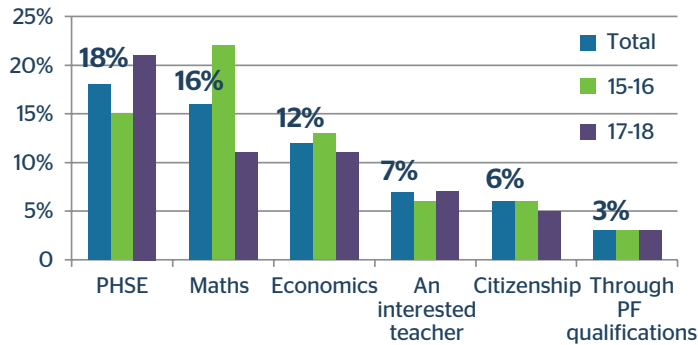
PHSE (Personal, Social, Health and Economic) is overtaking maths in becoming the most popular subject for delivering financial education, although that varies by age and gender.

- It's worth noting that teaching the 'E' element in PHSE is not a statutory requirement. That may explain why children are reporting that the time spent on financial education is low, particularly as teaching time in general becomes more and more squeezed.



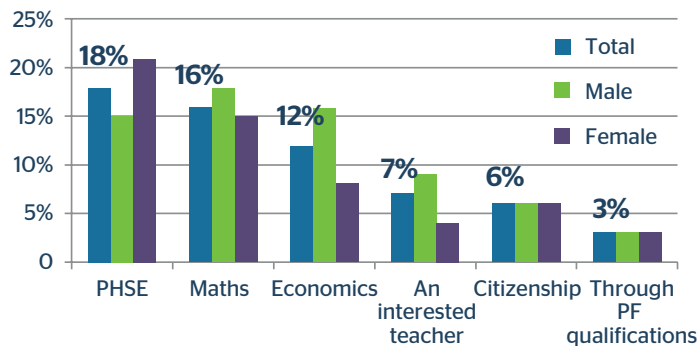
How young people learn about personal finance in school, by age

Higher percentages for younger age groups probably reflect mandatory subjects at GCSE.



How young people learn about personal finance in school, by gender

Higher percentages for males versus females in subjects such as maths and economics probably reflect gender splits across those subjects.



Where do they get most of their financial capability/understanding from?

63% say they get most of their financial understanding from parents/family, with only 11% citing school or teachers. This is a small improvement on last year (2017: 79%, 7%)

The increase in young people saying they are 'self-taught' raises questions about where they get their information from and the accuracy of that. It may also reflect a growing tendency among young people to research products and information online.

What do we know about young people's experiences of money?

71% say they worry about money, with 36% saying they worry about money on a weekly or daily basis. That's an increase of 9% compared to last year (2017: 62%)

That figures increases to 81% among 17-18 year olds, and is higher among females than males (F: 76%, M: 66%)

Do you ever worry about money or your personal finances?

	Total	By age		By gender	
		15-16	17-18	Male	Female
Base: All respondents					
Yes, on a daily basis	15%	12%	19%	13%	18%
Yes, on a weekly basis	21%	18%	25%	19%	24%
Yes, on a monthly basis	13%	11%	16%	13%	13%
Yes, less often	21%	21%	21%	21%	21%
No	25%	34%	15%	30%	19%
Don't know	4%	5%	4%	4%	4%
NET: YES	71%	61%	81%	66%	76%

Exposure to scams

There's been a significant increase in those reporting they've been exposed to potential scams or fraud - for example 35% reported being contacted by companies encouraging them to make a PPI claim (2017: 18%), 19% said they were approached to hand over their bank details to scammers (2017: 12%) and 9% had been asked to reveal their pin (2017: 5%).

This may be because significantly more young people say they do most of their banking online. How to protect themselves from cybercrime is something that should be covered in the classroom.

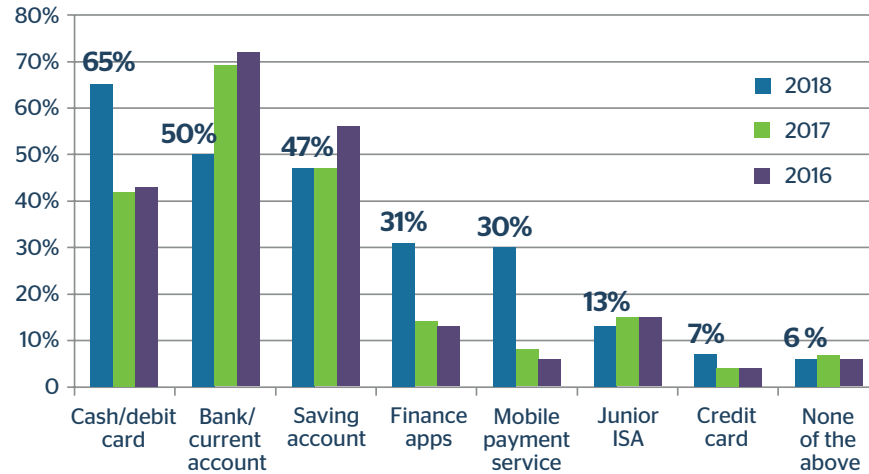
What products do they have and how do they interact?

75% of those that have a bank account say they do most of their banking online or via an app – a significant increase compared to 2017 (56%)

In terms of products they use, apps and mobile payment services are increasing whilst traditional bank accounts seem to be decreasing.

This could be indicative of increasing moves across the population to a ‘cashless’ society and online / digital banking become the norm, particularly for younger generations.

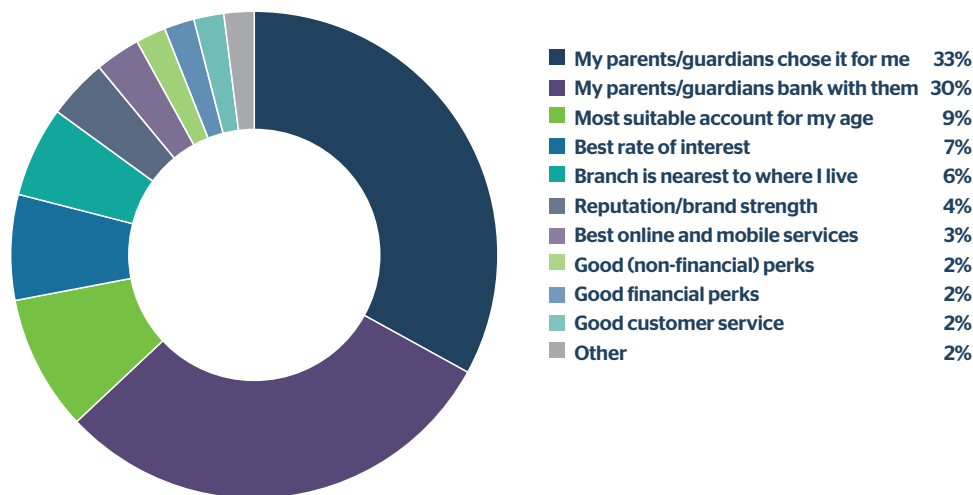
Financial products I have/use



Influencers on product choice

There’s been little change in the reasons why young people choose certain products, with most saying they were influenced by their parents, although there has been a small increase in those reporting they chose the account because it offered the best rate of interest (7%; 2017: 3%)

Of those that have a bank account, why did they choose a particular bank?



Financial confidence

- 60% say they have enough financial confidence to manage their own money, an increase of 5% on last year (2017: 55%), with just under half (48%) saying they've bought products online and two-in-five saying they used contactless payment methods.
- However, only 16% say they've compared or researched financial products to get the best deal and only 15% have created a budget.
- As most still rely on their parents' guidance when choosing products, 'financial confidence' is likely to apply to some of the more straightforward transactions, rather than decisions.

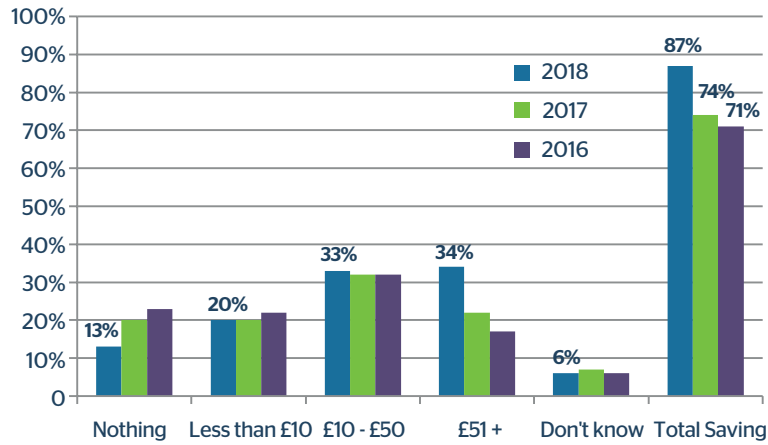
Which of the following, if any, have you ever done independently (i.e. without any help from parents, teachers, friends)? (Multi-answer)

	Total	By age		By gender	
		15-16	17-18	Male	Female
Base: All respondents					
Saved to buy an expensive item	56%	48%	63%	53%	58%
Bought products through your smart-phone/tablet	48%	35%	60%	43%	53%
Downloaded a banking/financial app	41%	27%	54%	37%	44%
Used a contactless payment method (card or smartphone)	38%	29%	48%	35%	42%
Transferred money via an app	35%	22%	47%	35%	35%
Opened a bank account	18%	11%	24%	15%	20%
Exchanged currency	18%	12%	23%	18%	17%
Compared or researched different products to get the best deal	16%	11%	22%	16%	17%
Planned a budget (including using budgeting websites)	15%	9%	20%	14%	15%
Read the business/finance pages of a newspaper or website	14%	10%	19%	16%	13%
Set up a direct debit	12%	6%	19%	13%	11%
Paid a bill by using banking services	12%	8%	17%	13%	11%
Changed or swapped your main bank account with existing provider	6%	4%	9%	7%	6%
Changed or swapped your main bank account to a different provider	4%	3%	5%	4%	3%
Taken out an insurance policy	3%	2%	5%	4%	3%
Invested money in a business venture (e.g. start a website/through crowdfunding)	3%	3%	4%	4%	2%
Taken out a loan	1%	1%	1%	2%	1%
None of these	12%	19%	4%	12%	11%

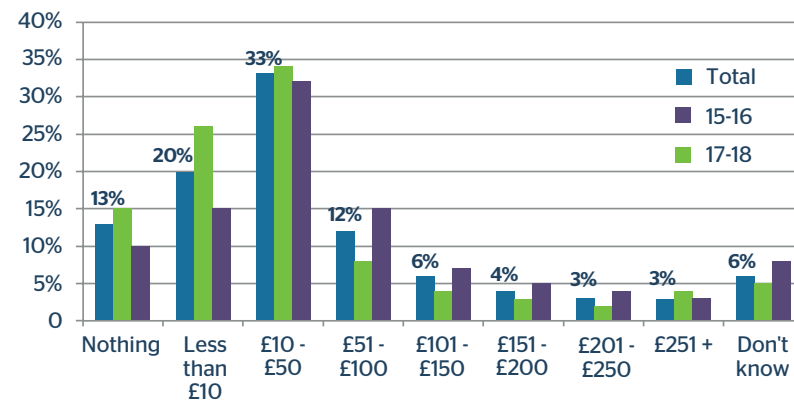
Income levels and saving habits

The numbers of young people saving something every month has increased year on year - from 71% in 2016, to 74% in 2017, rising to 81% in 2018. If younger generations are developing a savings habit that would be very encouraging, although what's prompting that change isn't clear.

Savings per month, by year



Savings per month (2018)



Financial knowledge

We ask a few questions in the survey to help us assess financial knowledge and capability.

- While 75% were able to correctly identify mortgage repayments as mandatory expenditure, only 15% knew that mortgage loans are likely to have the lowest rates of interest compared to a store card, credit card or student loan; and only 17% were able to identify AER as the interest rate quoted on a savings account.
- Students of all ages underestimated the amount needed for a deposit on a house for a first time buyer, with only 20% able to estimate this correctly. 49% under-estimated the amount required, with 15% over-estimating. Some of that may reflect regional differences, although that's unlikely to explain the variation.
 - The average amount needed for a deposit is £25,588¹.
- They also underestimated how long it would take for somebody on average earnings to save up for a deposit, with only 3% answering this question correctly. 81% under-estimated the time required.
 - According to the Money Charity, it would take someone on an average salary, saving the average amount, 33 years to save a typical first-time buyer deposit.
- Expectations of student debt were also significantly lower than reality, with only 12% getting the answer right. Most significantly under-estimated the amount of debt.
 - Average student debt in the UK on leaving university is £50,000²

Great expectations

We also asked students what sort of lifestyle they expect to have by the time they're 30. As last year, they are quite optimistic about their futures prospects.



The majority think they'll be earning average salary or more



60% think they'll be buying their own home



75% think they'll be earning enough money to afford little luxuries, and/or to run a car or motorbike.

¹ <https://themoneycharity.org.uk/media/September-2018-Money-Statistics.pdf>

² The Institute of Fiscal Studies

Conclusion

For young people to be really equipped with the financial know-how that will make sure they adopt good money habits for life, they need more understanding of the practicalities of money and how to make it work for them. This is particularly important for 17-18 year olds about to start work, go to university or undertake an apprenticeship.

Our research suggests that the current approach to delivery of financial education can do no more than scratch the surface of what young people really need to know in order to manage their money well and get good outcomes.

It's time to stop tinkering around the edges and take financial education seriously.

Financial education has been on the curriculum for four years. We welcomed its introduction - we were one of the organisations in the forefront of the campaign which lobbied for it.

However, our research suggests that it's not having the impact we all hoped it would.

It's not being given enough time or focus.

- It's often delivered as part of another subject, which dilutes the impact and value. Being able to calculate interest rates, and understand some of the jargon, is one aspect; as is understanding how economies work. However, it doesn't add up to a financial education. Students still struggle to answer quite basic financial capability questions.
- It's all very well teaching children how to calculate percentages in the context of APR or AER, but that won't help them assess: which product is right for them; how and why they should shop around; the difference between good debt and bad debt; how to budget and evaluate the trade-offs, whether that is spend now or save for later; and how to protect themselves online.

It's not being delivered frequently enough.

- Of those that say they have financial education in school only 33% say they had financial education recently - within the last month - with 14% saying 'in the last term'.

One off or occasional interventions - once a term for some children, or less - is not enough for a subject that has the potential to affect young people's economic health, and often mental and emotional happiness, for the rest of their lives.

We believe financial education should be delivered in the right context and have a mandatory number of hours dedicated to it. The content also needs to be reviewed, to ensure it provides the practical knowledge and skills young people need and stays up to date with new technology and channels.

Otherwise we risk another generation growing up without the essential knowledge they need to manage money well and little understanding of the value of that. That leaves them, and the industry, at risk of further mis-selling issues and a society that increasingly gets itself into unsustainable levels of debt.



Alison Pask

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The survey results in detail

What best describes the way you learn about money and personal finance subjects in school?

	Total	By age		By gender	
		15-16	17-18	Male	Female
Base: All respondents					
In PHSE classes	18%	15%	21%	15%	21%
In maths classes	16%	22%	11%	18%	15%
In economics classes	12%	13%	11%	16%	8%
From a teacher interested in Financial Capability	7%	6%	7%	9%	4%
In Citizenship classes	6%	6%	5%	6%	6%
Through PF qualifications	3%	3%	3%	3%	3%
I don't /I don't know/other	38%	35%	42%	33%	43%
NET: YES	62%	65%	58%	67%	57%

Where would you say that you get most of your understanding and knowledge from?

	Total	By age		By gender	
		15-16	17-18	Male	Female
Base: All respondents					
From my parents/family	63%	69%	58%	57%	70%
In school from my teachers	11%	10%	12%	14%	8%
Self-learned via news/media	10%	6%	14%	12%	8%
Self-learned via social media	5%	3%	6%	4%	5%
Self-learned from TV shows	3%	3%	4%	3%	3%
From the bank/product provider	3%	2%	4%	3%	2%
From my friends	2%	2%	1%	2%	1%
From a celebrity	1%	1%		1%	
Other	1%	1%	1%	2%	
Don't know	2%	2%	1%	2%	2%

How many hours a week would you say that you learn about money or personal finance in school or college?

Base: Those that learn about money or personal finance at school/college

	Total	By age		By gender	
		15-16	17-18	Male	Female
Base: those that learn about PF					
Less than an hour	52%	45%	61%	47%	58%
Between 1-2 hours	28%	35%	20%	30%	26%
Between 3-4 hours	11%	13%	8%	13%	8%
Between 4-5 hours	4%	2%	5%	5%	2%
More than 5 hours per week	1%	1%	2%	2%	1%
Don't know	4%	3%	5%	3%	5%

When, if at all, did you last have a lesson which directly discussed money or personal finance?

	Total	By age 15-16	17-18	By gender Male	Female
Base: All respondents					
Within the last month	33%	41%	25%	39%	28%
Within the last term	14%	13%	15%	15%	14%
Within the last year	12%	9%	15%	12%	12%
More than a year ago	11%	6%	15%	8%	13%
Can't remember	14%	15%	13%	12%	16%
Never	16%	16%	17%	15%	17%

Would you like to learn more about money in school?

	Total	By age 15-16	17-18	By gender Male	Female
Base: All respondents					
Yes	83%	79%	86%	79%	86%
No	11%	12%	9%	14%	7%
Don't know	7%	9%	5%	7%	6%

Do you currently feel you have enough financial knowledge to be able to manage your own money?

	Total	By age 15-16	17-18	By gender Male	Female
Base: All respondents					
Yes	60%	60%	60%	66%	54%
No	40%	40%	40%	34%	46%

Which of the following financial products/services do you currently own and /or use?

	Total	By age 15-16	17-18	By gender Male	Female
Base: All respondents					
Debit/cash card	65%	53%	76%	61%	68%
Bank/current account	50%	42%	58%	47%	52%
Savings account	47%	44%	50%	44%	50%
Finance apps	31%	21%	42%	27%	36%
Mobile payment service	30%	19%	41%	31%	29%
Store/loyalty card	24%	17%	31%	18%	30%
Junior ISA	13%	15%	10%	12%	13%
Insurance product	8%	5%	12%	8%	9%
Trust fund	8%	11%	5%	8%	8%
Credit card	7%	5%	9%	9%	5%
Pre-pay card (Non-bank)	3%	3%	3%	3%	2%
Bitcoin/digital currency	3%	3%	2%	4%	1%
Credit union account	2%	2%	1%	3%	1%
None of the above	6%	9%	3%	5%	6%
Other	1%		1%	1%	

Thinking about your main bank account, what type do you currently have? (By main account we mean the one you use the most)

	Total	By age		By gender	
		15-16	17-18	Male	Female
Base: All those with a bank account					
11-18 young persons'	53%	57%	51%	50%	56%
Basic current account	26%	22%	29%	29%	23%
Student current account	5%	5%	6%	7%	4%
Basic savings account	5%	6%	5%	6%	5%
Instant access account	4%	3%	4%	3%	4%
Building society savings	2%	2%	1%	1%	2%
Other	1%	1%	1%	1%	
Don't know	4%	3%	4%	2%	5%

What is the main reason you chose the bank account you currently have?

	Total	By age		By gender	
		15-16	17-18	Male	Female
Base: All those with a bank account					
Parents/guardians chose it	33%	37%	30%	32%	34%
Parents/guardians bank there	30%	33%	28%	28%	32%
Most suitable for me	9%	10%	9%	8%	10%
Best rate of interest	7%	5%	9%	9%	6%
Branch is near	6%	5%	6%	6%	5%
Good reputation/brand	4%	4%	5%	5%	4%
Best online/mobile service	3%	2%	3%	3%	2%
Good (non-financial) perks	2%	1%	3%	3%	2%
Good financial perks	2%	1%	3%	3%	2%
Good customer service	2%	1%	2%	2%	1%
My friends bank with them	1%	1%		1%	1%
Company visited my school	1%	1%	1%		1%

Which of the following banking services, if any, do you use most regularly?

	Total	By age 15-16	17-18	By gender Male	Female
Base: All those with a bank account					
Mobile banking (app)	43%	34%	49%	41%	44%
Online banking	32%	31%	32%	32%	31%
Branch/face-to-face	15%	18%	12%	14%	16%
Telephone banking	1%	2%	1%	2%	1%
Social media pages	1%	2%	1%	2%	1%
None of the above	8%	13%	5%	9%	7%

Which of the following, if any, have you ever done independently (i.e. without any help from parents, teachers, friends)? (Multiple answers)

	Total	By age 15-16	17-18	By gender Male	Female
Base: All respondents					
Borrowed money from parents, relatives or friends	43%	39%	46%	40%	45%
Received a wage slip	27%	15%	39%	23%	32%
Bought an item with a parent's credit card	26%	23%	29%	23%	29%
Signed a contract (e.g. for a mobile phone account, bank account, gym membership)	25%	14%	36%	23%	28%
Gambled (e.g. played the lottery, made a bet with a friend)	14%	7%	21%	18%	11%
Run a microbusiness (e.g. buying and selling items, running a stall)	9%	7%	11%	11%	8%
Been in debt	3%	4%	3%	4%	3%
Paid rent	3%	1%	4%	4%	2%
Used a pay-day lender	1%	1%	1%	2%	1%
Used a pawnbroker	1%	2%	1%	2%	1%
None of the above	26%	36%	16%	27%	25%

Has any of the following ever happened to you? (Multiple answers)

	Total	By age 15-16	17-18	By gender Male	Female
Base: All respondents					
Received a call telling you that you are eligible to claim for PPI (Payment Protection Insurance)	35%	26%	43%	32%	37%
Been contacted by a bank or building society (either via email/letter/text message/phone call) to offer their products/services	21%	15%	26%	18%	23%
Received a fraudulent email/phone call/text asking for your bank details	19%	11%	26%	20%	17%
Been asked for your PIN	9%	7%	11%	10%	8%
Been offered a credit card (either via email/text message/letter/phone call)	8%	5%	11%	10%	7%
Been offered a loan (either via email/text message/letter/phone call)	7%	5%	9%	9%	6%
Lost money through gambling	7%	4%	9%	9%	4%
Had your debit/cash card stolen	3%	3%	4%	4%	3%
Had your debit/credit card cloned	2%	3%	1%	3%	1%
None of the above	43%	55%	31%	42%	44%

How much money, if any, do you save a month?

	Total	By age 15-16	17-18	By gender Male	Female
Base: All respondents					
Nothing	13%	15%	10%	13%	13%
Less than £10	20%	26%	15%	18%	22%
£10 - £50	33%	34%	32%	34%	33%
£51 - £100	12%	8%	15%	11%	12%
£101 - £150	6%	4%	7%	5%	6%
£151 - £200	4%	3%	5%	4%	4%
£201 - £250	3%	2%	4%	4%	2%
£251 - £500	2%	2%	2%	3%	1%
More than £500	1%	2%	1%	2%	1%
Don't know	6%	5%	8%	5%	7%

ASPIRATIONS AND EXPECTATIONS

How much do you think you will be earning by the time that you are 30?

	Total	By age		By gender	
		15-16	17-18	Male	Female
Base: All respondents					
Nothing	0%	0%	0%	0%	0%
Up to £10,000 per year	3%	3%	3%	4%	3%
£10,001 - £15,000 per year	4%	5%	3%	3%	5%
£15,001 - £20,000 per year	7%	8%	6%	7%	7%
£20,001 - £25,000 per year	13%	13%	12%	11%	15%
£25,001 - £30,000 per year	19%	17%	22%	17%	21%
£30,001 - £40,000 per year	16%	15%	17%	16%	15%
£40,001 - £50,000 per year	9%	9%	8%	10%	7%
£50,001 - £100,000 per year	8%	7%	10%	11%	5%
£100,001 - £500,000 per year	2%	2%	2%	3%	1%
More than £500,000 per year	2%	2%	2%	3%	1%
Don't know/haven't thought about it	17%	19%	16%	15%	19%

By the time I'm 30 I expect to: (Multiple answers)

	Total	By age		By gender	
		15-16	17-18	Male	Female
Base: All respondents					
Have a full time job	88%	87%	90%	85%	92%
Be earning enough money to afford little luxuries	75%	74%	76%	73%	77%
Have a car or motorbike	75%	72%	78%	74%	76%
Be in my own home [buying]	60%	63%	58%	60%	61%
Be taking regular holidays that I pay for myself	60%	64%	56%	58%	62%
Be in my own home [renting]	32%	29%	35%	29%	34%
Other	3%	2%	3%	3%	2%
None of the above	1%	1%		1%	

FINANCIAL CAPABILITY QUESTIONS

The interest rate quoted on a savings account is indicated by which of the following?

	Total	By age		By gender	
		15-16	17-18	Male	Female
Base: All respondents					
APR	64%	68%	61%	65%	64%
AER	17%	17%	18%	19%	16%
RPI	13%	10%	17%	11%	15%
EAR	5%	5%	5%	5%	5%

When taking out a student loan, the amount you will pay in interest is indicated by which of the following?

	Total	By age		By gender	
		15-16	17-18	Male	Female
Base: All respondents					
APR	48%	55%	42%	47%	50%
RPI	24%	19%	28%	24%	23%
AER	17%	17%	18%	18%	17%
EAR	11%	9%	12%	11%	11%

Which of the following would usually charge the lowest rate of interest?

	Total	By age		By gender	
		15-16	17-18	Male	Female
Base: All respondents					
Student loan	53%	55%	50%	49%	56%
Store card	23%	19%	27%	21%	26%
Mortgage	15%	17%	13%	19%	11%
Credit card	9%	8%	10%	10%	8%

Which of the following is a mandatory expenditure?

	Total	By age		By gender	
		15-16	17-18	Male	Female
Base: All respondents					
Mortgage repayments	75%	72%	78%	73%	78%
A smartphone	12%	14%	10%	13%	11%
Petrol	8%	9%	7%	8%	7%
Cinema tickets	5%	6%	5%	6%	5%

According to the Office for National Statistics, please estimate the amount the average 30 year old man in full time employment earned per year in 2017.

	Total	By age		By gender	
		15-16	17-18	Male	Female
Base: All respondents					
Less than £20,000	5%	6%	4%	6%	4%
£20,000 - £24,999	24%	24%	25%	25%	24%
£25,000 - £29,999	37%	34%	40%	37%	37%
£30,000 - £34,999	20%	20%	21%	18%	22%
£35,000 - £39,999	4%	4%	4%	4%	4%
£40,000 or more	2%	4%	1%	3%	2%
Don't know	7%	8%	5%	7%	7%

According to the Office for National Statistics, please estimate the amount the average 30 year old woman in full time employment earned per year in 2017.

	Total	By age		By gender	
		15-16	17-18	Male	Female
Base: All respondents					
Less than £20,000	11%	11%	10%	10%	11%
£20,000 - £24,999	33%	31%	35%	31%	34%
£25,000 - £29,999	34%	32%	36%	34%	34%
£30,000 - £34,999	10%	10%	10%	11%	9%
£35,000 - £39,999	3%	3%	2%	3%	2%
£40,000 or more	2%	3%	1%	2%	2%
Don't know	8%	9%	6%	8%	8%

According to the Institute of Fiscal Studies (2017), please estimate how much debt the average student in the UK faced on leaving university (£)?

	Total	By age		By gender	
		15-16	17-18	Male	Female
Base: All respondents					
Less than £10,000	4%	5%	3%	5%	3%
£10,000 - £19,999	17%	22%	12%	18%	16%
£20,000 - £29,999	24%	25%	23%	26%	22%
£30,000 - £39,999	21%	18%	24%	20%	22%
£40,000 - £49,999	15%	12%	19%	14%	17%
£50,000 or more	12%	10%	14%	11%	13%
Don't know	7%	9%	4%	6%	7%

How much do students have to earn each year before they start paying back their student loans?

	Total	By age		By gender	
		15-16	17-18	Male	Female
Base: All respondents					
£15,000	14%	18%	11%	17%	12%
£25,000	69%	62%	75%	65%	72%
£35,000	12%	15%	9%	12%	12%
£55,000	4%	4%	3%	4%	3%
£105,000	1%	2%	1%	2%	1%

Estimate the average amount needed to save a typical first-time buyer deposit (£).

	Total	By age		By gender	
		15-16	17-18	Male	Female
Base: All respondents					
Less than £10,000	7%	7%	6%	9%	5%
£10,000 - £14,999	23%	23%	24%	24%	22%
£15,000 - £19,999	19%	18%	20%	18%	19%
£20,000 - £29,999	20%	19%	21%	20%	21%
£30,000 - £49,999	10%	10%	10%	9%	11%
£50,000 or more	5%	7%	4%	5%	5%
Don't know	16%	16%	16%	15%	18%

Estimate how many years it would take someone on an average salary, saving the average amount, to save a typical first-time buyer deposit.

	Total	By age		By gender	
		15-16	17-18	Male	Female
Base: All respondents					
Less than 5 years	5%	5%	5%	7%	4%
5 - 9 years	31%	30%	32%	29%	33%
10 - 14 years	26%	25%	26%	28%	24%
15 - 19 years	11%	11%	12%	11%	12%
20 - 29 years	8%	9%	7%	7%	9%
30 - 39 years	3%	3%	3%	4%	2%
40 years or more	1%	2%	1%	1%	1%
Don't know	14%	15%	14%	13%	15%



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Our focus is on lifelong learning; equipping individuals with the knowledge, skills and qualifications to achieve what they want throughout their career and life. We provide a balance of experience, insight and thought leadership into today's financial world, delivered by industry leaders, thinkers and members of our community.

And because we've been at the heart of the sector since 1879, we create connections and build partnerships between people and business that make banking and finance more accessible and understood, and enhance social inclusion through better financial capability.

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Contact details

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