

Our charitable grants

Citizens Advice
St Albans District

Money Management Advice for Young People



100
VOLUNTEERS

25 PART
TIME
STAFF

£4,718.75
GRANT FROM
HARPENDEN BS

Citizens Advice St Albans District is a local registered charity and member of the national Citizens Advice network. The charity aims to improve the lives of local people by providing advice that is free, independent, high quality and confidential on a wide range of issues, including the cost of living, welfare benefits, housing, debt, money management and relationships.

A key area where the charity is looking to increase further guidance and support is towards money management and advice for children and young people across the St Albans District. Helping ensure this demographic are more knowledgeable and confident about how to make the most of their money for now and in the future.

“ I just wanted to say a massive thank you for the workshops you have completed in Y5 and Y6 over the last couple of days. The workshops were amazing, and the children learnt a lot. It was lovely to see how engaged they all were. Please let me know if you run any other workshops for primary as we would be keen to do more with the primary aged children. ”

Feedback from the first money management in schools' session at Samuel Ryder Academy.

The Children and Young People's Financial Wellbeing Survey 2022* which was provided by The Money and Pension Service, indicates that there is a need for more support for young people to become more financially literate. Only a third (33%) of children recall learning about money in school and finding it useful, with nearly a quarter (24%) having received key elements of financial education at home. Only 10% report having received education from both, which would indicate a more meaningful financial education.

The findings suggest that children who have received a meaningful financial education are more likely to:

- Feel more confident about managing their money
- Disagree with the statement 'I feel anxious when thinking about my money'
- Save money more regularly
- Have a bank account that they use
- Have positive attitudes towards money
- Talk about money
- Demonstrate positive day-to-day money management skills, such as shopping around to compare prices and planning ahead for how they will buy the things they need

To help resolve this issue, the charity is delivering a series of money management workshops. To begin with, these have been delivered in primary schools for years 5 and 6. Long term plans include delivering workshops to older ages, youth groups (e.g. scouts and guides) and vulnerable groups, for example, The Daylight Club for young adults with physical and mental disabilities. These workshops have been so popular and successful that resources are likely to be exhausted with this age group.

The workshops have currently been delivered to 562 pupils, with a further 30 in a remaining scheduled session. There is also a waiting list of schools wanting sessions, therefore further funding is being applied for so that the programme can continue.

The goal of the workshops are to equip children with a small number of key tips and skills to improve their ability to understand money and how to manage it accordingly. The charity's advisers are extensively trained in money advice, which is regulated by the Financial Conduct Authority and independently quality assured by the membership association Citizens Advice.

Our £4,718.75 grant will fund a project worker for 2.5 days a month over 9 months to build relationships with schools and groups, develop the delivery programme, coordinate delivery dates, and oversee materials. The initiative began in July 2024, with workshops scheduled for autumn, spring, and summer terms of 2024-25.

The grant will also cover travel expenses for the volunteers delivering the sessions, as well as help with the costs of materials, printing and copying. As a Society within the financial services industry, we are delighted that our grant will play an important role in helping future generations feel more confident about their relationship with money.



*Scan to view The Children and Young People's Financial Wellbeing Survey 2022