

Financial habits are learned at a young age



Tommy Sheppard MP (centre) visits the school

Politicians are at risk of slipping into the mistaken belief that being competent with numbers equates to being good with money.

While basic numeracy skills are helpful for budgeting and saving, many financial habits are motivated by attitudes and behaviours learned at a young age and not by an ability to do complex maths.

That's the view of Jane Goodland, Responsible Business Director of Old Mutual Wealth, and KickStart Money lead.

Edinburgh East MP Tommy Sheppard visited Hermitage Park Primary School in the city to see how students are taking advantage of an award-winning money skills programme.

The workshops are part of a mission to increase financial capability from a young age and create positive attitudes to saving.

The Kickstart Money project is delivered by the charity MyBnk and funded by a coalition of 20 financial services firms including local employer Standard Life.

Research has found that early intervention is key and that behavioural attitudes to money are formed by the age of seven.

Only one-third of parents talk to their children about money and there is a significant lack of financial education provision in schools for children in the UK.

The MP for Edinburgh East joined 9-11-year-olds as they tackled everything from understanding the value of money and deals to needs against wants and saving.

Schools who want to take advantage of MyBnk's free expert-led financial education lessons are urged to contact info@kickstartmoney.org.

The MP said: "This is a fantastic initiative that tackles some of the root causes of poverty in society today. It goes right to heart of tackling a huge issue in Edinburgh and does so at exactly the right time for kids."