

# The Children's Mutual Announces Seven Year Olds To Lead New Savings Culture



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The Children's Mutual's 'Turning Seven' report has revealed that the recession will have a positive impact on the savings habits of today's seven year olds. According to the leading Child Trust Fund provider, the current recession is developing a younger generation with a more responsible attitude towards money - the likes of which has not been seen since the end of the Second World War.

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'Turning Seven', which delves into the financial attitudes of seven year olds and their parents, found that two thirds of parents polled insisted that their seven year old children were better informed about finances than they were at the same age. 47% also revealed their seven year olds have already saved up money for something specific, such as a computer game. The report highlights that the current generation of seven year olds will be much more pragmatic about money.

Two thirds of parents feel that their seven year olds now understand that money 'does not grow on trees' and are optimistic that the economic hardship currently being experienced is a positive for their children, with a third of parents believing it will make their child more astute and responsible with money. Indeed, 83% of UK parents now insist that their children 'earn' their pocket money.

David White, Chief Executive of The Children's Mutual, said: "We are all acutely aware that the recession has put many people in difficult financial situations, but what is surprising is that there has been a positive impact through prompting reflection and encouraging a change in attitude and behaviour. We know that many families are feeling the squeeze, but encouragingly, our report demonstrates that parents and children are creating a 'positive austerity' and are using the downturn as an opportunity to educate their children about the value of money which ultimately could alter savings habits in the UK from the ground up."

The 'Turning Seven' report has been released today to coincide with the oldest members of the [Child Trust Fund](#) Generation turning seven, and as a result receiving an additional [£250 top up payment](#) from the Government into their CTFs.

[Child Trust Funds](#) are designed to provide a tax efficient, long term savings vehicle for all eligible children. Each eligible newborn child (born on or after 1 September 2002) receives a £250 (£500 for low income families) [Child Trust Fund voucher](#) from the Government when their parents register for [Child Benefit](#). The Government will make a second contribution of £250 (£500 for low income families) when the child reaches seven and is considering a third in the child's teenage years. Parents, family and friends can all then add to this account up to a maximum value of £1,200 each year.

- Ends -

Notes to editors  
The 'Turning Seven' report was commissioned by The Children's Mutual and undertaken by Next Big Thing in July 2009.

**About The Children's Mutual - Home of the Child Trust Fund**

The Children's Mutual's mission is to help parents, grandparents, family and friends fulfil their hopes for today's children. The Children's Mutual is the only UK company that specialises in long term savings for children and is now the choice of 1 in 4 parents for their child's Child Trust Fund, with more than 700,000 accounts. This expertise has led several financial institutions and family-focused high street retailers to choose The Children's Mutual as their stakeholder Child Trust Fund provider.

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