

Monday 16 July 2012

London pupils get lessons in personal finance

New classes to demystify financial jargon and prevent young people falling into debt

London school and college students are being offered lessons in personal finance to help them get to grips with money matters.

Pupils from across Barking and Dagenham, Hackney, Islington and Tower Hamlets will take part in a series of workshops run by Cass Business School, City University and Santander.

The scheme, known as the *Santander Financial Literacy Programme*, is targeted at young people aged 13 to 18. It covers subjects such as budgeting, financial planning and decision making, spending and debt, and savings and investments.

Head of Development at Cass Business School, Paola Barbarino, said the programme will help demystify financial jargon and equip students with basic financial management skills.

“Young people are entering an increasingly complex financial world of loans, credit card agreements and mobile phone contracts,” she said.

“Helping the next generation to navigate their way around this minefield is crucial, especially at a time when consumers’ lack of knowledge has contributed to the current debt crisis.

“By teaching young people to calculate the loan rate on a store card or the level of interest on their savings, we can help equip them with the knowledge they need to make responsible and informed financial decisions.”

Sarah Wood, Student Development and Outreach Manager at City University London, said: “We are very excited at the opportunity to help young people, many from deprived areas of London, to develop the skills and tools they need to ensure financially secure futures.”

Christianne Carrick, Senior Corporate Social Responsibility Manager at Santander, said: “We understand the importance of boosting the financial capabilities of young people. By working with Cass Business School to deliver the Santander Financial Literacy programme, we can introduce the students to the world of finance at a young age. This will provide them with essential money skills and financial knowledge helping them to make informed decisions on how to manage their money in the future.”

School and college students will take part in up to six workshops covering topics ranging from financial planning and budgeting to avoiding debt and managing their savings.

They will also learn how banking is changing with the rise of contactless payment technology, the different types of bank accounts and loans available to consumers and how they can avoid getting trapped by financial scams.

The workshops are taught by financial experts and student ambassadors from City University London, together with Santander staff, through a mix of theory and practical games based on popular television programmes, such as 'Debt Factor' and 'Manage a Celebrity'.

The programme has been funded by Santander, which also provides a number of student scholarships at Cass and City University London.

Reporters and photographers are invited to see the latest workshop at Eastbury School in Barking and Dagenham on Wednesday 18 July at 10am. If you would like to attend, please contact chris.johnson.1@city.ac.uk / 020 7040 5210

ENDS/

Chris Johnson, Press Officer, Cass Business School
Tel: +44 (0)20 7040 5210
E-mail: chris.johnson.1@city.ac.uk

ABOUT CASS BUSINESS SCHOOL

Cass Business School, which is part of City University London, delivers innovative, relevant and forward-looking education, training, consultancy and research. Located in the heart of one of the world's leading financial centres, Cass is the business school for the City of London.

Our MBA, specialist Masters and undergraduate degrees have a global reputation for excellence, and the School supports nearly 100 PhD students.

Cass offers the widest portfolio of specialist Masters programmes in Europe. It also has the largest faculties of Finance and Actuarial Science and Insurance in the region. It is ranked in the top 10 UK business schools for business, management and finance research and 90% of the research output is internationally significant.

Cass is a place where students, academics, industry experts, business leaders and policy makers can enrich each other's thinking. For further information visit: www.cass.city.ac.uk.