

29 January 2020

One in three children have more in their savings accounts than their mum or dad

- 39 per cent of parents say they have less in savings than their child/children
- Almost one in five (19%) parents have saved nothing in the last year for themselves
- Call for parents to start saving regularly to improve family finances

More than one in every three children (39%) has more in their savings account than their parents do, according to UK-wide research commissioned by Coventry Building Society.

In a survey of more than 1,000 mums and dads across the country, half said they saved less than £2,000 every year for themselves, while almost a fifth of all parents (19%) say they are putting nothing aside at all.

Coventry Building Society, which has around two million members, is urging parents to build up their financial resilience by setting a little extra aside each month.

Ian Biggs, Senior Savings Manager at Coventry Building Society, said: “Too many families’ finances are brittle and vulnerable to a relatively small shock. Without a savings pot, the cost of any unpleasant surprises could create or accelerate a downward spiral of debt.

“Raising children is expensive and many mums and dads will feel their finances are already under huge pressure. However, parents need to start moving their financial resilience up the list of family priorities.

“Not every parent can tighten their belt any further but it’s an inescapable truth that anyone without any savings will be in a financially precarious position. Building a savings pot takes time and putting away even very small amounts regularly is a great habit to get into.”

Coventry Building Society has a range of savings accounts for adults and children including its Regular Saver, which has an interest rate of 2.5% and allows people to save anything up to £500 every month, and its Junior ISA, which has a market-leading interest rate of 3.6%. Both accounts can be opened with just £1. Customers can apply by calling 0800 121 8899,

visiting www.coventrybuildingsociety.co.uk or calling in to any branch of Coventry Building Society.

For parents looking to make the most of a family budget, there's information on child benefit, tax credits and other financial help if you have children on the [government website](#). Keep calls to action specific with specific web links, phone numbers or addresses.

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For further information:

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Notes for Editors

Research of 1,018 UK adults conducted by TLF on behalf of Coventry Building Society 12 – 26 November 2019.

Thinking about your total savings, who has the most money saved?		
Me	424	42%
My child / children	392	39%
Neither	127	13%
Don't know	75	7%
Total	1,018	

Coventry Building Society

Coventry Building Society is the UK's second largest building society and a top ten UK savings and mortgage provider, with total assets exceeding £46 billion and over 1.9 million members.

Its savings rates are amongst the highest in the market – the average weighted savings rate paid to its members in the first half of 2019 was 1.52%, 0.69% higher than the average paid in the market. The Society is proud to have been independently rated number one for savings by Fairer Finance since autumn 2016.

Coventry Building Society is committed to making financial services simple and open for its members. Its website allows savers to compare the Coventry's savings accounts with similar products across the whole of the market.