



A network of savings clubs and financial education in primary schools across England is formally launched today with backing from the Archbishop of Canterbury.

LifeSavers, a programme promoting financial education and savings clubs administered by credit unions in primary schools, is on course to reach 30,000 children by the end of 2018 after a successful pilot scheme.

The expansion was being marked by a launch event at Virgin Money's Gosforth Office attended by the Bishop of Newcastle Christine Hardman, the Bishop of Huddersfield, Jonathan Gibbs and the Chief Executives of Virgin Money and the charity Young Enterprise, Jayne-Anne Gadhia and Michael Mercieca.

The launch was being attended by teachers and pupils from some of the 10 schools in the North East which have enrolled in the programme.

LifeSavers gives children practical experience of money management through saving small, regular amounts of money in savings clubs administered by credit unions.

The scheme encourages support from parents and volunteers and provides teacher training and resources to help schools integrate financial education across the curriculum.

The programme is a partnership between the Archbishop of Canterbury's Just Finance Foundation and Young Enterprise, the enterprise and financial education charity.

A grant from Virgin Money will enable LifeSavers to reach 120 more schools by 2018 in six areas including the North East, Nottinghamshire, South East London and West Yorkshire.

An additional funding boost from the Government announced earlier this year will enable the resources and learning to be shared with many more primary schools across the country.

The Archbishop of Canterbury, Justin Welby, said: "How we think about and use our money is central to a fulfilled and contented life.

"That is why I strongly support this exciting initiative to encourage children to develop positive attitudes towards money and the habit of saving. This programme has the potential to make a significant difference to the lives of millions of children and future adults."

Bishop Christine said: "Understanding the place of money can be a make-or-break issue for many people. The great thing today is that we're seeing vision and action brought together in partnership between the charity, business, and education sectors to work for the flourishing of our next generation - and what a privilege to see this launched from the North East."

Michael Mercieca, Chief Executive of Young Enterprise, said: "LifeSavers is a crucial part of the work of our charity to ensure that all young people leave school with the knowledge, experience, and skills to manage their finances. LifeSavers will have a real impact on young people's futures."

Jayne-Anne Gadhia, Virgin Money Chief Executive, said: "Virgin Money is delighted to be supporting the LifeSavers programme.

"We are very much looking forward to working with our partners to make a positive and sustainable difference to as many young people as possible."

Notes to editors

Government funding was announced in December 2014 to pilot the LifeSavers programme in primary schools in six schools in West Yorkshire, Nottinghamshire and South East London. The Virgin Money funding means that the scheme can expand to 120 church and non-church schools in six areas by 2018.

Additional funding from Government will extend the reach of the programme to primary schools outside the main roll out areas through a dedicated LifeSavers website and an offer of free financial education consultancy to 250 primary schools.

The Archbishop of Canterbury's Task Group on responsible credit and savings was set up in early 2014 for a two year term under the leadership of Sir Hector Sants.

The Just Finance Foundation is continuing the work of the Task Group, and is managed by Church Urban Fund (CUF).

Young Enterprise is the UK's leading enterprise and financial education charity that empowers young people to harness their personal and business skills.

Virgin Money offers savings, mortgages, credit cards, current accounts, currency services, pensions, investments and protection products to over 3.2 million customers across the UK.

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