

The Church of England has welcomed a funding boost to help extend a network of savings clubs in primary schools aimed at teaching children good financial habits from an early age.

An expansion of the 'LifeSavers' programme of savings clubs and financial education in primary schools was announced today by the Prime Minister David Cameron.

The move will be financed by a £500,000 grant from the Government, which in addition to funding from Virgin Money, will mean that more than 40,000 children across the country will be able to take part in the programme over the next three years.

The LifeSavers programme was launched in November 2014 by the Archbishop's Task Group on Responsible Credit and Savings in partnership with the charity Young Enterprise, working locally with credit unions, churches and schools.

Sir Hector Sants, who has led the Task Group, said: "I am delighted and immensely grateful for this substantial and generous funding for the LifeSavers programme both from the Government and Virgin Money.

"Evidence shows that many of our attitudes to money are beginning to be formed by the age of seven years old so it is vital that children are given a high quality financial education in schools from an early age.

"This hugely welcome boost announced today will give children across the country the chance to establish sensible and positive attitudes to money and the habit of saving which we hope will stay with them for life."

Under the LifeSavers scheme, savings clubs are set up in partnership with the local credit union with children encouraged to save small, regular amounts of money each week and to set themselves savings goals.

The programme supports schools to embed financial education within the whole school curriculum and encourages parents and the wider community to be actively involved in children's financial education.

Notes to editors

Government funding was announced in December 2014 to pilot the LifeSavers programme in primary schools in Bradford, Nottinghamshire, and south east London. The Virgin Money funding will mean that it can extend to 120 more schools in six areas over the next three years.

The additional Government funding announced today will make LifeSavers resources available to all primary schools through a dedicated website as well as enabling the programme to extend to up to 40 more schools. Young Enterprise will be able to offer tailored consultancy support to at least 250 other primary schools to help them to embed financial education into the school curriculum.

For more information on the Church of England's work to support a larger and sustainable community finance sector see

www.toyourcredit.org.uk

Young Enterprise, incorporating Pfeg (Personal Finance Education Group) is the UK charity helping young people to develop their personal and business skills. For more information see www.young-enterprise.org.uk

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