



Damian Hinds
MP for East Hampshire

News release

28 July 2011
For immediate release

Damian Hinds Calls for More Financial Education for Young People

Damian Hinds has called for better access to financial education and support for young.

The meeting gave Damian a chance to meet with school children and young adults from across the country and to discuss their thoughts and worries about debt.

Damian Hinds said:
“Talking to young people, in East Hampshire and elsewhere, and hearing what they have to say, it is clear that many are worried about debt.

They want more support and advice so they can avoid the pitfalls and they are right.”



A study by the Personal Finance Education Group, of whose All Party Parliamentary Group Damian is a member, found that among young people aged 11 – 17 years old 73% wanted to learn more about loans and debt. 82% have borrowed money at some point and 56% of those consulted see credit cards as a practical solution to buying things online.

Damian Hinds continued

“In my recent work with the All Party Group on Debt and Personal Finance, we have been trying to highlight to ministers, and to everyone, that many people find themselves in debt and simply do not know where to turn. Having a basic financial education, understanding interest rates and how to budget yourself is a vital life skill.

“Wonderful organisations like the Citizens Advice Bureaux in Alton, Bordon and Petersfield provide advice and support for those who need help but educating our young people before they get into debt is just as important.

“Schools and colleges have a really important role to play in teaching young people both how to manage their money and what their options are when things go wrong.

“We need young people to be able to translate maths skills more easily to real life situations. There is a national curriculum review going on now and I am calling for a more practical focus, especially in foundation level GCSE Maths. If young people can immediately relate what they learn in the classroom to what they encounter in real life it will help them later but also hopefully make lessons more interesting too.”

ENDS

Notes to Editors:

Picture to follow separately by email

Damian Hinds is a Member of the House of Commons Education Select Committee

All Party Parliamentary Group (APPG) on Financial Education for Young People

APPGs are informal bodies within Parliament where MPs of all parties work together on a specific topic.

The APPG on Financial Education for Young People provides a medium through which MPs, and Peers can discuss the current provision on financial education in schools and encourage schools to provide financial education.

The All Party Parliamentary Group on Debt and Personal Finance

The Group is chaired by Yvonne Fovargue MP and Damian Hinds is a co-Vice Chair.

Personal Finance Education Group is the UK’s leading finance education organisation helping schools to plan and teach financial capability relevant to students’ lives and needs.

Statistics

The PFE report entitled *Money on our Minds* is available to download here
http://www.pfeg.org/teaching_resources/resources/money_on_our_minds.html

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