FINANCIAL HARDSHIP SET TO HIT GENERATION OF KIDS SPORTS' DREAMS

Friday 14 June, 2024

Related Sectors:

Children & Teenagers :: Leisure & Hobbies :: Personal Finance ::

Related Keywords:

#Financialhardship :: #Cost Of Living. #Sportgrants :: #Benefitshelp #Euros #Wimbeldon ::

Scan Me:

EMBARGOED UNTIL FRIDAY 14/06/2024

FINANCIAL HARDSHIP SET TO HIT GENERATION OF KIDS SPORTS' DREAMS

Money Wellness Urges Parents To Check Welfare Benefits Eligibility As 1 in 2 Struggle To Pay For Extra Curricular Lessons

New findings released today by financial wellbeing organisation Money Wellness reveal how families across the UK are struggling to afford out-of-school sports activities for their kids to attend – with many admitting to having to cut costs in the household budget to ensure their children can take part - as 40% of parents are spending between £20 and £50 a week on their kids' sporting endeavours.

As Euros 2024 kicks off and Wimbledon and the Olympics are just weeks away, the role of sport in our lives is hitting the headlines. Yet many kids have their dreams and well-being squashed by the rising living costs and fees to play sports.

A survey of parents with a total household income of less than £35,000 a year whose kids take part in some form of extracurricular sport revealed that over half (56%) said they struggle to cover the cost, whilst a third said they had to make cutbacks in other areas of their lives so their kids could participate.

One in five said they had to work overtime to pay for the lessons, and one in ten admitted they had to limit how often they allow their children to attend classes or training.

Sebrina McCullough, Director of External Relations at Money Wellness, said: "The benefits of children participating in sport are well documented—from improved physical and mental health to developing teamworking skills—it's a crying shame that cost is proving a barrier to children from low-income families.

"We don't think a lack of financial resources should prevent any child from reaching their full potential. Here at Money Wellness, we can help struggling families check they're receiving all the benefits they're entitled to and search for grants that might help relieve money worries.

"For those struggling to repay the money they owe, we can also talk them through the range of help available to deal with debt. It's our mission to help people live more and stress less."

Parents whose children have a talent for sport but are struggling to pay for lessons could get financial support through SportsAid's Backing the Best scheme. This program supports athletes who need financial help to progress. The awards, worth up to £5,000 a year, can be spent on things like travel, medical bills, and accommodation.

Director of Sport and Sport England Phil Smith said, "Backing the Best has been designed to give a helping hand to those who need it – so that ability and attitude are the only criteria for success, not money.

"Ultimately, we want our national teams to represent our country rather than just those that can afford to reach the top."

If your kids aren't entirely on the brink of stardom yet, there are other ways that parents can reduce the cost of their sporting activities.

In 2023, Sport England helped over a thousand projects nationwide with awards worth £10m+. It was also supported more through crowdfunding by people, businesses, and groups who wanted to help local community projects.

With the help of organisations like Sport England, clubs up and down the country can offer bursaries or financial assistance so kids can take part for free or at a fraction of the usual cost. If there's a club in your area your child is interested in joining, ask if they help youngsters from low-income families.

It's also worth checking out sessions and classes run by your local council. These are generally more

affordable than those offered at private facilities. Your local authority's website should have details of any low-cost activities for kids. Community sport hubs bring together different clubs and local partners who want to help people enjoy physical activity. It’s worth checking out if there’s one in your area, as they offer a low-cost way to participate in a range of disciplines.

Money Wellness is also encouraging people to check if they are entitled to any benefits – significantly if their financial circumstances have recently changed. To do a welfare benefit check, visit Money Wellness Benefits Checker - https://benefits.inbest.ai/moneywellness

ENDS

Press Contact: Caroline Chell @ Money Wellness

caroline.chell@moneywellness.com/07814448564

Notes to Editors

Money Wellness is commissioned by the Money and Pensions Service (MaPS) to deliver free debt and money advice. It helps around 1,000 people every day. It is also one of two dedicated debt relief order (DRO) hubs nationally.

Company Contact:

Money Wellness

T. 07814448564
E. caroline.chell@moneywellness.com
W. https://www.moneywellness.com

Additional Contact(s):
07814448564
press@moneywellness.com

View Online

Newsroom: Visit our Newsroom for all the latest stories:
https://www.moneywellness.pressat.co.uk