

Nominated for Fintech Innovation 2015. Join SAM - the first free money service for kids and their families

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Join SAM - the first money service for kids and their families where kids can learn about money and become money smart, store money, and enjoy fun ways to add to their money pot - announced its formal launch in London today.

One valuable lesson children might learn comes from in-app purchases on popular computer and tablet games. There are numerous horror stories of parents being hit with massive bills due to children buying game currency without realising the cost involved. When children pay for their own purchases out of their own money pot - under full parental control - they learn the value of money in a way that no amount of lectures can hope to achieve.

Young people, their families and friends can transfer money in or out of their Join SAM money pots electronically or through the Post Office, and the Join SAM virtual card can be used online anywhere that 'MasterCard' is accepted. In addition all spending is controlled by parents/guardians to ensure that a responsible adult maintains control of any financial outlay at all times.

Join SAM has created a fresh new interactive social experience, where kids can interact with each other, set each other tasks, swop and trade, all in a wholly safe environment. In fact, Join SAM is the only social money service – to be enjoyed by people of any age. Join SAM is also the only offering in this space that is completely free, charging no monthly fees, and with no hidden fees. This means it can be enjoyed by anyone, even the financially disadvantaged. It is built on a proprietary platform by a team of world class engineers who have built applications for leading names in finance including Barclays, Legal & General, ELC and Nestle. The service Join SAM uses also has full Financial Conduct Authority (FCA) approval.

Graham Thomas, Join SAM's joint founder said: "We feel there is a real gap in the market here, as the big high street banks have consistently ignored the needs of young people and most importantly their interaction with family and friends around all aspects of money. For the first time, Join SAM provides an opportunity for an entire family to interact around money in a fun, informative and social way. We're excited to get this service up and running and we're targeting a minimum of one million families in the UK over the next three years."

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