

The UK's young gender fincap gap exposed

Wednesday 11 November, 2020

New study shows young UK females lack financial confidence and suffer poor mental health due to money troubles

Financial education charity MyBnk crunched the data on 3,700 11-25 year olds taking part in their money programmes, in-and-out of schools, over a year.

They found nearly half of girls (43%) were not financially confident, 18% less so than boys. And 10% more of young women suffered anxiety and depression about money than their male counterparts.

Of 14 indicators from across a range of financial capabilities, 11-16 year old girls have a higher starting position in just four over boys and spend more money on their wants (17%) and less money on their needs (11%) than males.

This capability gap is starker at school age but, with intervention, closes and exceeds male's abilities as girls get older.

After expert-led lessons with 16-25 year olds we found a 48% increase in regular saving and a 40% decrease in owing money – versus a 29% rise in saving and 31% drop in debt for men.

The findings come during [Talk Money Week](#) (9-15 Nov) by the Money and Pensions Service (MaPS) - a UK wide initiative encouraging everyone to open up about personal finance.

Real world consequences of 'the gap':

69% of UK millennial women defer to their husbands for long-term financial decisions. (*UBS*).

7/10 millennial women say they have never been taught to manage money, compared to 42% of men. Nearly 9/10 women in the UK feel that their spouse knows more about investing than they do. 73% of millennial women are not investing any of their money, compared to 49% of men. (*BBC Moneybox*).

Almost 40% of young women struggle to make their cash last until the end of the month and women are twice as likely to be in poverty compared to men. (*Young Womens' Trust*).

Talk Money Week

This week, across the UK, MyBnk is helping nearly 1,000 young people in schools and youth organisations learn to manage their money via virtual programmes as covid continues to disrupt education. Most sessions are free or funded.

The initiative supports part of the UK Strategy for Financial Wellbeing, launched by the Money and Pensions Service (MaPS) in January 2020, which has ambitious ten-year goals to help everyone make the most of their money and pensions

Independent [evaluation](#) by MaPS has shown after MyBnk's intervention, 2/3 school students work towards a savings goal - double the national average of 34%. Young adult's debts drop on average 60% - compared to control groups who see average debts grow by 50%.

Quotes

Guy Rigden, CEO MyBnk says: "When it comes to a basic life skill, money management, we have identified a worrying early indicator of divergence in the life chances of young women compared to young men.

Yet this study also reveals the huge potential of young people when they are engaged with money and are motivated to act which also affects attitudes and behaviours.

Prevention is always cheaper than the cure and we are calling on education departments, financial services and corporates to back what works in our classrooms to help dodge debt and level the playing

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field for young people. Funding is tight and it is becoming harder to deliver frontline projects like ours which help narrow the inequality gap.”

Case Study

Amia, 23 - 11 months post-intervention, said: *“It (sic money) became overwhelming very quickly to the point I thought there was nothing to live for. I was 21 when I first tried to file for bankruptcy, I wanted everything to be over and just start again. Money lessons taught me about my relationship with money and my goals. Some things I didn’t really understand right away but it opened by eyes. Learning to live independently is so important. It taught me I had worth, that I am important, and I matter like anyone else. And for that I am very grateful”.* [Full case study here.](#)

Company Contact:

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[MyBnk](#)

T. +44 203 581 9920

E. declan@mybnk.org

W. <https://www.mybnk.org>

Additional Contact(s):

5-15 Cromer Street, London WC1H 8LS

[View Online](#)

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