

Archbishop Justin Welby welcomes government funding for primary schools savings clubs pilot programme.

The Archbishop of Canterbury, Justin Welby, has welcomed the announcement today that the government will fund a pilot programme to help children develop good financial habits at a young age by setting up savings clubs in primary schools in partnership with credit unions.

Research indicates that children develop their attitudes towards money long before they reach secondary school age, with the Money Advice Service suggesting that most children have formed their financial habits by the age of seven.

The "LifeSavers" project, which is led by the Archbishop of Canterbury's Task Group on Responsible Credit and Savings will seek to equip children with good financial habits by educating them about the benefits of saving at an early age. It will also introduce children to credit unions, which play a key role in providing financial services to more than a million customers across Britain.

Encapsulating the credit union spirit, "LifeSavers" will involve the whole community and will engage the help of teachers, parents and community volunteers to ensure its success. The project will pilot in six schools in its first year in South East London (Lewisham/Bromley), Bradford and Nottingham, before rolling out to up to 100 schools over the next four years, benefitting up to 30,000 pupils.

Archbishop Justin Welby said:

"It is great news that the government has announced this funding for the "Lifesavers" pilot programme, enabling us to begin a programme of establishing savings clubs at church schools across the country. This project has the potential to help establish sensible, positive attitudes to money and the habit of saving in children and young people - habits we hope will stay with them for life. I am immensely grateful that HM Treasury has endorsed the "Lifesavers" approach by providing this invaluable practical support."

The Economic Secretary to the Treasury, Andrea Leadsom, who announced the funding, said:

“A key part of our long term economic plan is to secure peoples’ financial futures. And at a time when young people are exposed to financial decisions earlier than ever, LifeSavers is a welcome initiative from the Church of England and the credit union movement. The project will help to tackle the root cause of money problems and develop good savings habits as early as possible.

“Credit unions provide an invaluable service to a growing number of members, many of whom are on lower incomes, and make a real difference to their communities. The government wants to see British credit unions go from strength to strength, and I’m hoping the money we’re announcing today is the kind of Christmas present the sector needs to ensure the next generation understand the benefits of saving with credit unions”

Sir Hector Sants, chair of the Archbishop’s Task Group on Responsible Credit and Savings, said:

“I am delighted that the government has agreed to support our savings club initiative in church primary schools. Understanding how to manage money responsibly is a key factor in living a fulfilled and contented life, and it is vital to help children build this understanding from as early an age as possible. The savings clubs will also help promote the development of a larger and more vibrant community finance sector in this country.”

[Read more on the HM Treasury website](#)

[Find out more about the Archbishop's initiative to create a fairer financial system](#)

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