

press release

15 December 2011

Gavin Oldham shares his views on the financial education for young people
debate

As the parliamentary debate for compulsory financial education for young people takes place today Gavin Oldham, chief executive at The Share Centre, shares his thoughts on the issue.

“We hope that the recommendations made in the All-Party Parliamentary Group report published on Monday are accepted in full by Parliament today. These proposals are modest and reflect the views that have been so broadly and swiftly confirmed in the petition, which has now attracted over 113,000 signatures. They are also a reasonable fit with the overall Government strategy.

“We would also hope to see the Money Advice Service making a proposal to the FSA to increase its levy on financial service firms from £65m per year to £75m per year. This is a modest increase, which we feel the majority of companies in the sector would be willing to accept and the additional £10m could fund the proper provision of financial education in schools.

“This milestone is hugely significant to improving the financial capability of the future generation in the UK. Having more capable young people coming out of the education system will result in a more balanced approach to regulation in the future. It is very much in the interest of the financial services industry to serve better informed investors and customers and we would welcome proposals for more industry-based funding to make financial education in schools a reality.

“I have written to ask local MPs David Lidington and Cheryl Gillan and MP John Redwood to support the motion by taking an active part in the debate. The Share Centre is particularly active in its support for financial education for young people. Support includes its sponsorship and board representation of Personal Finance Education Group (pfeg), its broad range of children’s investment

accounts, including its new Junior ISA, and its Shares4Schools competition which started its eighth year of operation for sixth form students in October.”

---Ends---

Note to editors:

More information about the Share4Schools competition can be found at www.shares4schools.org

The opinions expressed in this statement are the personal views of Gavin Oldham and are therefore not necessarily shared by The Share Centre.

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