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## **YSGOL GYNRADD ABERTEIFI LAUNCHES FIRST HSBC UK SCHOOLBANK IN WALES**

*\*\* Part of popular financial literacy programme that supports early savings habits, management and social skills, and fraud awareness \*\**

*\*\* Pupils take on roles like branch manager, audit controller, and marketing manager, trained and supported by HSBC UK Cardigan branch \*\**

Staff and students at Ysgol Gynradd Aberteifi in Cardigan, Wales are celebrating the launch of their brand new SchoolBank, a mini 'pop-up' bank branch run for and by pupils with help from staff at the nearby HSBC UK Cardigan branch.

SchoolBank is part of HSBC UK's popular financial literacy programme and is one of the UK's longest-running financial education initiatives aimed at children aged seven to 11.

**Hannah Jones, SchoolBank ambassador and HSBC UK Cardigan Branch team member said:** "In an increasingly digital world, money is becoming invisible to children making it harder for them to grasp the concept of what money is; indeed, more than half of children ages 6 to 10 saying they don't understand money."<sup>1</sup>

"Alongside SchoolBank, our financial education programme explores real-world topics – such as how a bank account works, budgeting, understanding the difference between needs and wants, credit, ways to pay for things, starting your career, and keeping your finances safe."

"Through these sessions, lesson plans and workshops we work with students, teachers and parents to build their knowledge and familiarity with the world of money to help prepare them for what lies ahead."

Pupils take an active role in running their SchoolBank, taking on roles like branch manager, audit controller and marketing manager. Children aged 7+ have the opportunity to open a real bank account, and are able to make regular deposits during SchoolBank days typically held several times a month, helping build savings habits early.

**Bethan Cadwaladr-Lewis, Deputy Head at Ysgol Gynradd Aberteifi said:** "We're really pleased to be involved in this initiative to help our students learn the core skills to understand and manage their finances. It gives our pupils from years 3 to 6, their parents and our teachers a chance to participate in a range of financial wellbeing and fraud awareness workshops."

As young people increasingly become a target for fraudsters, the financial education programme also addresses how to spot fraudulent requests, the risks associated with acting as a money mule and what to do if you or someone you know are a victim of cyber-bullying.

**Ceredigion MP Ben Lake, attended the opening event at Ysgol Gynradd Aberteifi. He said:** "I'm delighted to be at the launch of the first HSBC UK SchoolBank in Wales, and it's a privilege to host it here in Cardigan. Financial Education for young people is vital and it's fantastic that Ceredigion students are being supported to gain future skills that will help with real life financial decisions.

"The SchoolBank programme is a great way for young people to grasp the concept of what money management is and to set them up for the future world of finance, and I'd like to thank the staff and students at Ysgol Gynradd Aberteifi as well as the HSBC UK Cardigan Branch team for their efforts."

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**Note to editors:**

1. Research commissioned by HSBC UK was carried out by One Poll between 16th July – 2nd August 2018. They questioned 2,000 UK parents of five to 10 year olds, and 500 children (50/50 split of boys and girls) aged six to 10.

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