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The Halifax Children's Savings report highlights savings in the UK for customers up to 16 years old. The research is based on data from Halifax's deposit savings database. Halifax is the UK's leading savings provider with over £258 billion of savings and more than 15 million savings customers (approximately 12% are under 16). The analysis is based on children's savings accounts held with Halifax in June 2008 in 430 local authority areas in the UK. **The figures in this report, by their very nature, exclude children who have no savings.**

CHILDREN IN HARROW HAVE THE HIGHEST SAVINGS BALANCES IN UK

- Children in Harrow, Greater London, have the highest savings balances in the UK with an average balance of £2,193, followed by two other London boroughs, Brent (£1,927) and Barnet (£1,896)
- The lowest level of children's savings are in Gosport, Hampshire (average balance of £673) and Thanet in Kent (£677)
- The average balance of a children's savings account in the UK is £1,049
- Seven UK regions have average children's savings balances of over £1,000; Greater London (£1,379), Northern Ireland (£1,146), West Midlands (£1,119), South East (£1,115), Wales (£1,049) East Midlands (£1,038) and the North (£1,026)
- Boys, on average, have higher savings balances than girls; £1,073 against £1,024 – a difference of 5%

KEY FINDINGS

Largest average savings balances (Tables 1 and 2)

- **Of the 25 local authorities which hold the largest children's average savings balances. 12 are in Greater London;** including Kensington and Chelsea (£1,833), Westminster (£1,713) and Redbridge (£1,707).
- **Oadby and Wigston in the East Midlands have the highest average children's savings balances outside Southern England (£1,511).**

Smallest average savings balances (Table 3)

The two areas with the lowest level of children's savings are also in Southern England; Gosport in Hampshire (£673) and Thanet in Kent (£677).

These South East local authorities are followed by Midlothian (£700) in Scotland and North East Lincolnshire (£702) in Yorkshire and the Humber.

Of the 25 local authorities which hold the lowest average savings balances 14 are in Scotland. Others include West Dunbartonshire (£702), Dundee City (£705) and Fife (£711).

Regional variations in average balances (Table 4)

There are some marked regional differences. Children's savings accounts in Greater London have the largest average balances (£1,379), nearly 62% higher than that in Scotland (£853) where the average balance is the lowest.

Gender Differences in Savings Balances (Table 5)

Boys have higher average savings balances (£1,073) than girls (£1,024); a difference of 5%.

Boys have higher average savings balances than girls in all 12 regions of the UK. The biggest percentage gap is in Wales where boys have an average balance (£1,096) that is 9% higher than girls (£1,004).

Martin Ellis, chief economist at Halifax, comments:

"There are wide variations in savings held by children across the country with the under 16s having the highest balances in Greater London, but children in the West Midlands, South East and Northern Ireland are not far behind. Children save the least in Scotland.

Saving at an early age helps play an important part in your child's future; learning savings habits early on in life can help ensure young people understand the value of having savings. "

Editors' Notes

The data used in this research refers to balances at the end of June 2008 and relates to the balances per customer (i.e. it is an aggregate of all accounts held by the individual with Halifax).

Some children's savings accounts must always be held in the name of the adult trustee until the child reaches 16 (such as with Regular Saver accounts). There are other accounts (such as Save 4 It) which can be opened in the child's sole name when a legible signature can be provided (age 7 upwards is recommended). The figures in this report, by their very nature, exclude children who have no savings.

For further information

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Chart 1

Children's Savings

Average Balance June 2008 (£)



Table 1: Areas with largest average savings balances

Local Authority	Region	Average Balance (£)
Harrow	Greater London	£2,193
Brent	Greater London	£1,927
Barnet	Greater London	£1,896
South Buckinghamshire	South East	£1,877
Kensington and Chelsea	Greater London	£1,833

Table 2: Highest average savings balances

Local Authority	Region	Average Balance (£)
Harrow	London	£2,193
Brent	London	£1,927
Barnet	London	£1,896
South Buckinghamshire	South East	£1,877
Kensington and Chelsea	London	£1,833
St Albans	East of England	£1,736
Westminster	London	£1,713
Redbridge	London	£1,703
Cambridge	East of England	£1,697
Richmond upon Thames	London	£1,683
Ealing	London	£1,672
Elmbridge	South East	£1,613
Hounslow	London	£1,596
Three Rivers	East of England	£1,553
Epping Forest	East of England	£1,549
Windsor and Maidenhead	South East	£1,542
Camden	London	£1,535
Hertsmere	East of England	£1,511
Oadby and Wigston	East Midlands	£1,511
Coleraine	Northern Ireland	£1,502
Epsom and Ewell	South East	£1,483
Oxford	South East	£1,480
Wandsworth	London	£1,473
Kingston upon Thames	London	£1,468
South Cambridgeshire	East of England	£1,467

Table 3: Lowest average savings balances

Local Authority	Region	Average Balance (£)
Gosport	South East	£673
Thanet	South East	£677
Midlothian	Scotland	£700
North East Lincolnshire	Yorkshire and The Humber	£702
West Dunbartonshire	Scotland	£702
Dundee City	Scotland	£705
Kingston upon Hull, City of	Yorkshire and The Humber	£707
Corby	East Midlands	£709
Blackpool	North West	£711
Fife	Scotland	£711
Glasgow City	Scotland	£719
Inverclyde	Scotland	£722
West Lothian	Scotland	£725
Moray	Scotland	£734
North Devon	South West	£742
Clackmannanshire	Scotland	£742
Torbay	South West	£748
Orkney Islands	Scotland	£750
Barrow-in-Furness	North West	£754
Renfrewshire	Scotland	£755
Plymouth	South West	£762
Argyll and Bute	Scotland	£763
Hastings	South East	£767
North Lanarkshire	Scotland	£768
Angus	Scotland	£771

Table 4: Regional variations in average balances

Region	Average Balance (£)
North	£1,026
North West	£972
Yorkshire and the Humber	£985
West Midlands	£1,119
East Midlands	£1,038
East Anglia	£995
Greater London	£1,379
South East	£1,115
South West	£934
Wales	£1,049
Scotland	£853
Northern Ireland	£1,146
UK	£1,049

Table 5: Gender differences in savings balances

Region	Girls Average Balance (£)	Boys Average Balance (£)
North	£994	£1,055
North West	£938	£1,009
Yorkshire and the Humber	£957	£1,013
West Midlands	£1,086	£1,155
East Midlands	£1,017	£1,057
East Anglia	£966	£1,024
Greater London	£1,353	£1,400
South East	£1,091	£1,139
South West	£914	£954
Wales	£1,004	£1,096
Scotland	£838	£863
Northern Ireland	£1,110	£1,182
UK	£1,024	£1,073

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