



# Financial Literacy among 10-15 years old children

*- based on a market research survey among children 10-15 years  
in Denmark, Norway, Sweden and Finland*

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**Danske Bank**

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Danske Bank wants to investigate how 10-15 year-olds' knowledge about personal finances are and if they are interested in learning more about the subject in school.

The following topics are covered:

## ■ **Financial awareness and responsibility**

- How often does the child talk to the parents about money spending?
- Has the child learned about money at school?
- Does the child think it would be interesting to learn about money at school?

## ■ **Aspects of pocket money and savings**

- Does the child get pocket money from the parents?
- Does the child have any chores that he/she has to carry out to get pocket money?
- Does the child have any part time job and how much does it earn?
- Does the child save some of his/her pocket money or money from part time job?
- Does the child save up for something in particular?

## ■ **Children as consumers**

- Does the child decide what to spend his/her money on?
- Which things does the child have - Mobile phone, MP3 player, TV etc.?
- How much does the mobile phone cost per month and does the child pay for it?
- How often does the child buy things using their mobile phone/smart phone?

- **Testing the children's knowledge about personal finances**
  - Does the child know what interest is?
  - Has the child heard about fixed and variable costs?
  - Which of the following are referred to as fixed or variable costs:
    - *Money for clothes*
    - *Rent*
    - *A trip to a theme park*
    - *Food*
    - *Insurance*
    - *Travel*
  - Does the child know what will happen if you do not repay the money you owe to a bank?

The study covers four countries within Danske Bank's geographic focus area.

Interview period: Data has been collected in the period from 21.11.2012 until 10.12.1012

Target group: Children from the age of 10 to 15 years

Countries	Sample Size (Not weighted)	Sample Size (Weighted)
Denmark	308	300
Sweden	329	300
Norway	307	300
Finland	313	300

## Data Collection

Data has been collected via the internet in YouGov's own internet-based consumer panels in the four Nordic countries. YouGov has hosted and coordinated the data collection in all 4 countries.

## Data Weighting

Data is weighted on gender (50/50), age (according to the official national statistics), geography (according to the official national statistics) and on quotas such that each of the four countries counts for one fourth of the aggregated data.

The total base is weighted on the countries' population size.

## 10-15 years old

<b>Country</b>	<b>Sample: 300</b>	<b>Universe</b>	<b>Weight in total base</b>
Denmark	+/- 5.7%	420,599	0.90
Norway	+/- 5.7%	379,419	0.81
Sweden	+/- 5.7%	697,827	1.50
Finland	+/- 5.7%	368,542	0.79
Total	+/- 2.3%	1,866,387	

The survey is a repeat of the Financial Literacy survey conducted in 2009.

Most of the areas covered in the 2009 survey are also covered in 2012 and some areas are new in 2012.

All repeated areas will be compared with regards to development from 2009 to 2012.

- In this respect, please note that Ireland and Northern Ireland are not included in the 2012 survey. The comparison from 2009 to 2012 will hence only concern the four repeated countries – Denmark, Finland, Sweden and Norway.

Any significant changes from 2009 to 2012 or differences between countries in the data are based on a 95%-confidence interval.

# Summary



## Financial awareness and responsibility

- 70% of the children talk to their parents about **what to spend their money on** at least once a month. Only 4% never talk to their parents on what to spend their money on
- 49% **have learned about money at school**
- 83% think it would be **interesting to learn about money at school**

## Aspects of pocket money

- 90% **get pocket money** from their parents
- 84% of those who get pocket money from their parents have **chores** they have to do in order to get the money
- 9% have a **part-time job**
  - Children between 10-15 years earn most in Norway and Denmark on their part-time job
- 75% **save up some of the money they earn or receive**. 44% save up money in the bank
- 54% save at least **half of the money** they earn or receive
- 53% are **saving up for something in particular**

## Children as consumers

- 98% **have influence on what to buy for themselves**
- 43% **have held or will hold their confirmation**
- A **coming of age party** (instead of confirmation) seems to more a tradition in Denmark and Norway than in Finland and Sweden
- 57% of the children **decide themselves how to spend** their confirmation/coming of age-money
- In general, children 10-15 years old (still) **have many material comforts**
- The **monthly mobile phone bill** has increased in all four Nordic countries since 2009
- 31% of the children who have a mobile phone **have used their phone for purchases**
- 10% of the children **pay their own phone bill**
- 68% would prefer to transfer money via their **online bank**

## Testing children's knowledge about personal finances

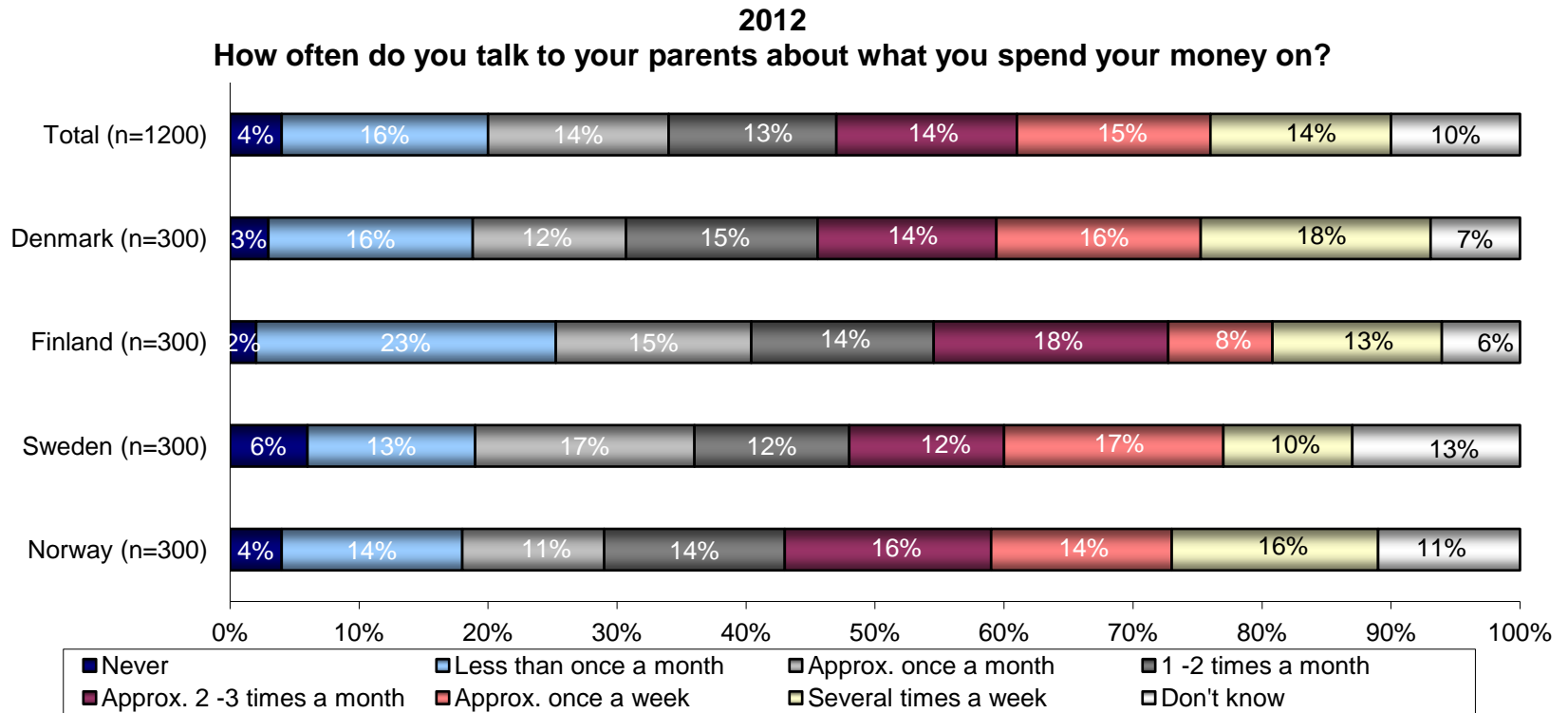
- Only 42% know what **interest** is
- Only 20% have heard about the term **fixed and variable cost**
  - Among those who have heard about fixed and variable costs the majority know that **clothes, trip to a theme park, food and travel are variable costs. And that rent and insurance a fixed costs**
- 72% know that **your debt will increase if you do not repay the money you owe to a bank**
- 57% of the children would **save up more each month if there was a savings scheme**
- 51% of the children do not know whether **a Facebook savings account would be interesting to their school class**

# Results



# Financial awareness and responsibility

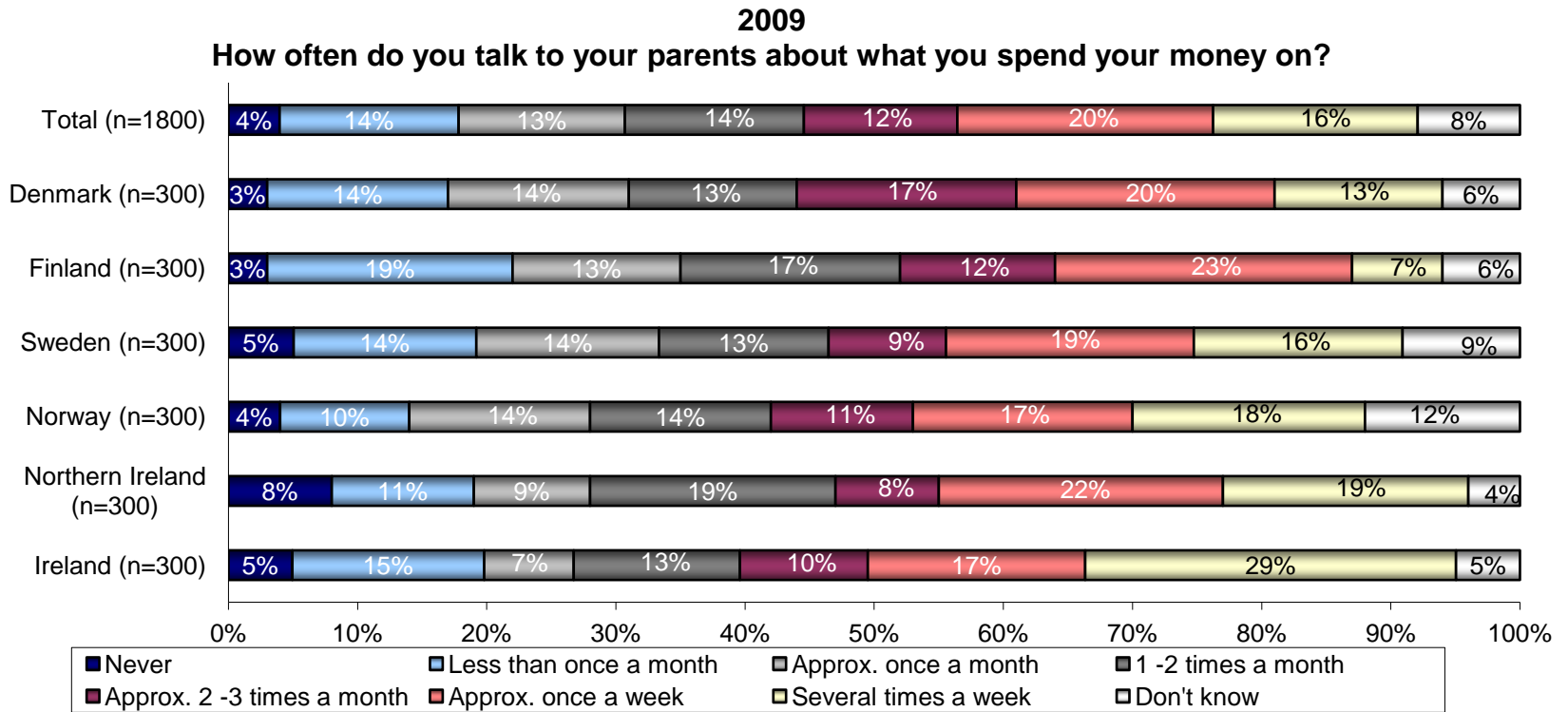




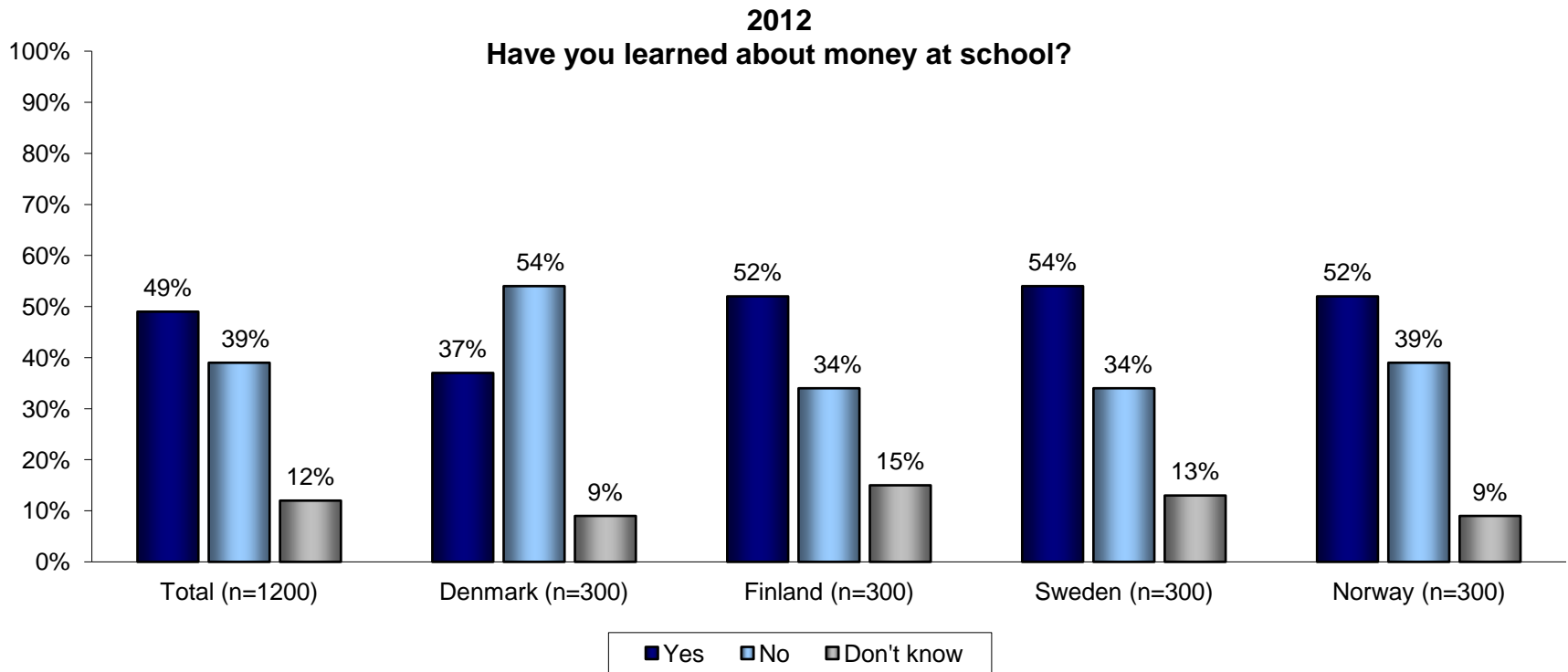
In the Nordic countries the share of children talking to their parents at least once a month about how to spend their money we see a significant decrease from 2009 to 2012.

In Denmark 18% talk to their parents several times a week about money spending – only 10% do that in Sweden.

In 2009, Finland had the lowest share of children talking to their parents about money spending several times a week – since then this share has increased slightly in Finland. In Sweden (and Norway), however, we see a decrease in this share since 2009.



**29% of the children in Ireland talk to their parents about money several times a week. Only 7% do that in Finland.**

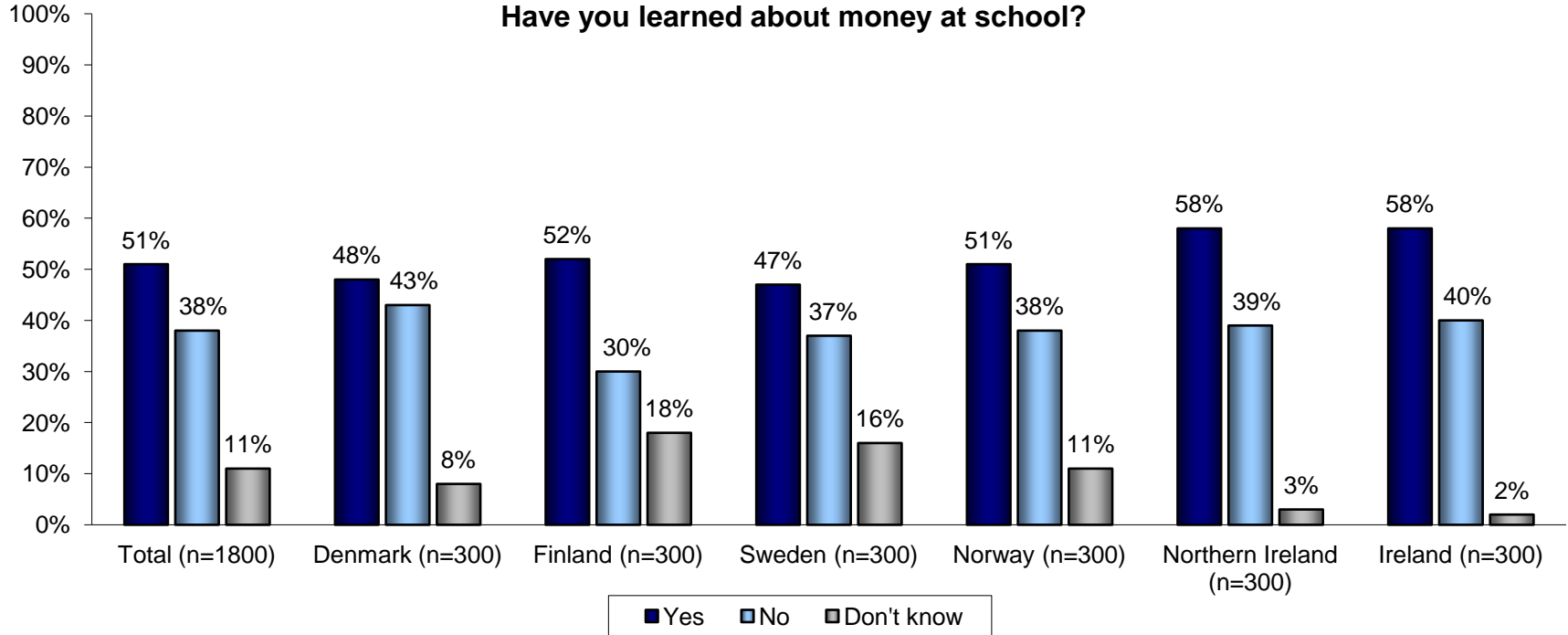


It is less common to learn about money in school in Denmark compared to the other countries. The same picture as in 2009.

In Sweden we see an increase (however not significant) in the share of children who have learned about money in school.

2009

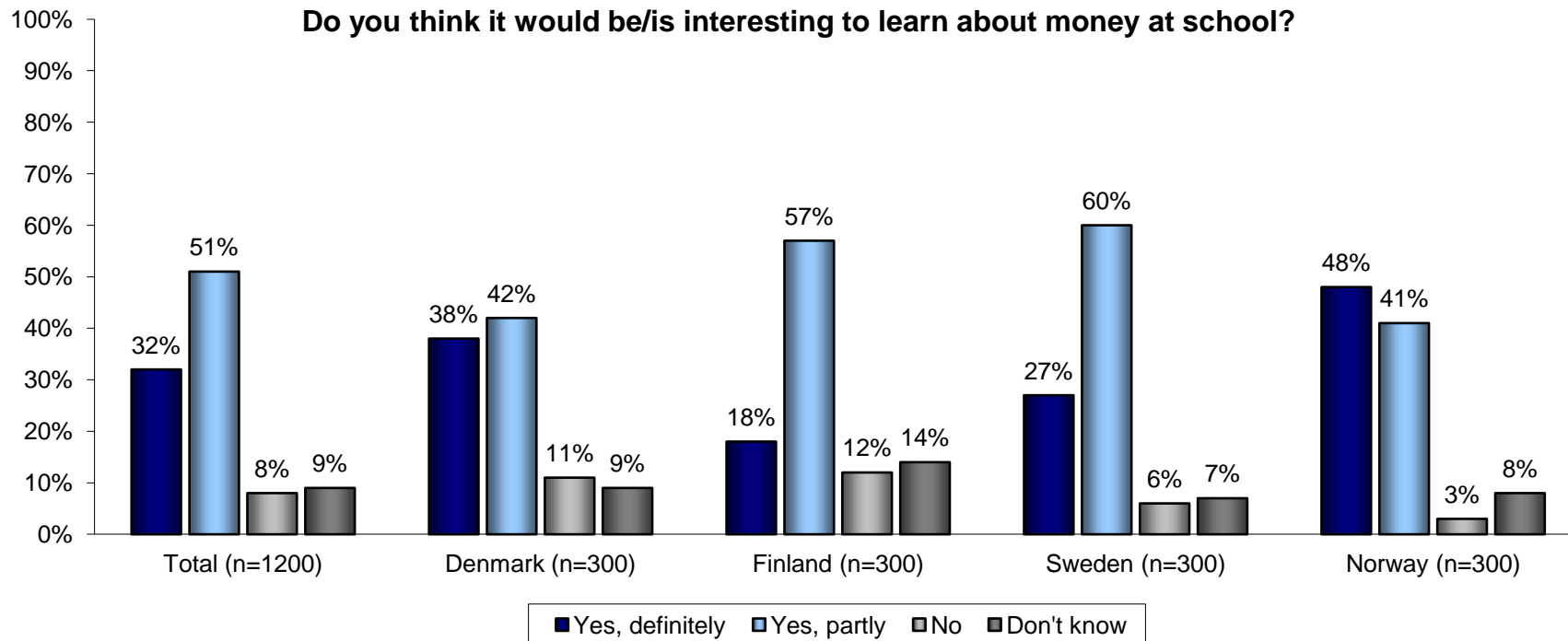
Have you learned about money at school?



It is more common to learn about money in school in Northern Ireland and Ireland than in Denmark and Sweden.

2012

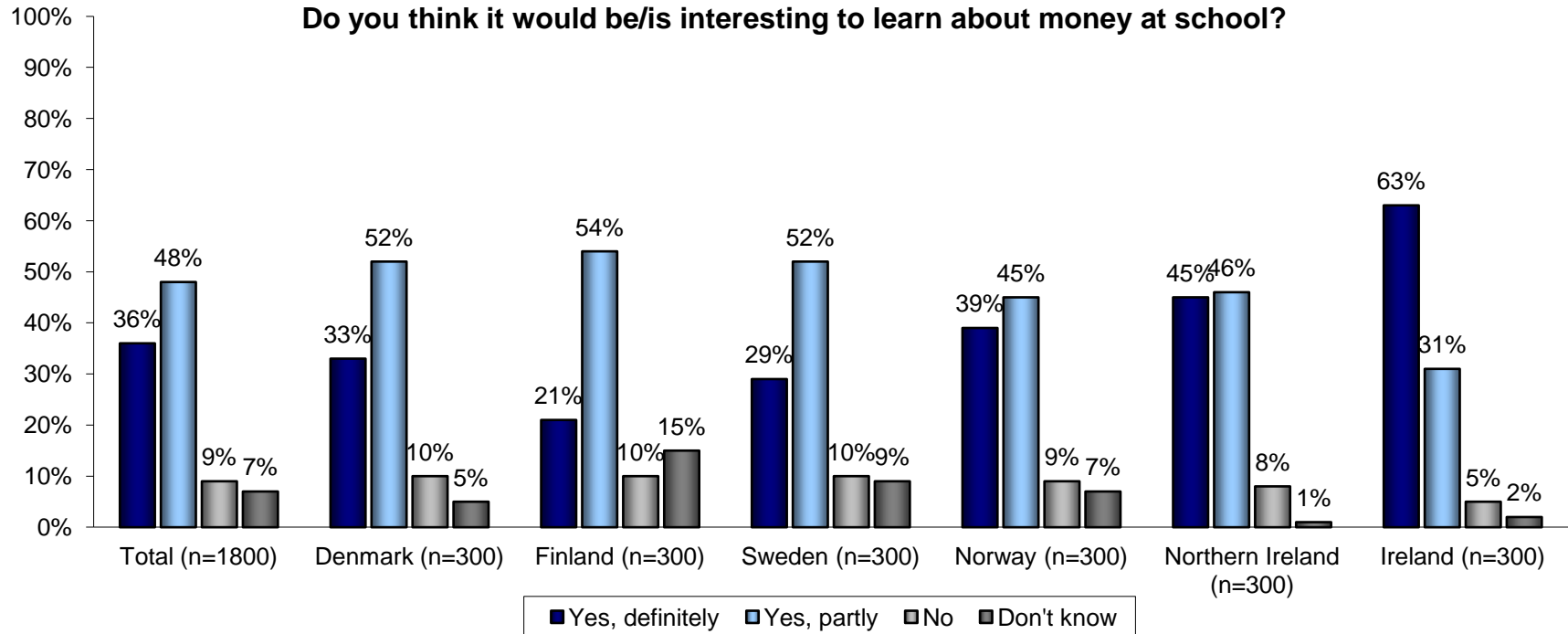
Do you think it would be/is interesting to learn about money at school?



The children in Norway are most interested in learning about money at school as 48% are convinced that it would be interesting – a significant increase since 2009. With 18% Finland has the smallest part of children, who think it would definitely be interesting to learn about money at school (a decrease since 2009).

2009

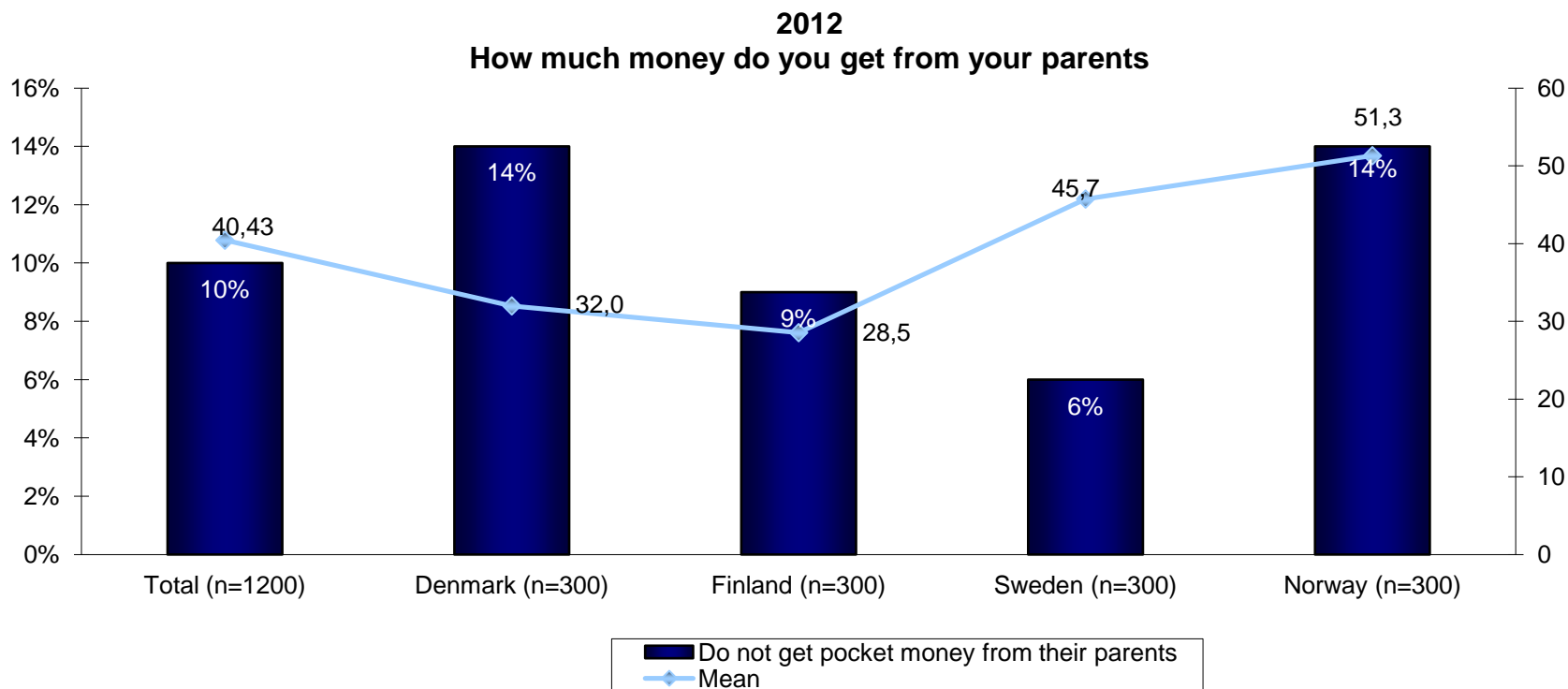
Do you think it would be/is interesting to learn about money at school?



The children in Ireland are most interested in learning about money at school since 63% are convinced that it would be interesting – a significant increase since 2009. With 21% Finland has the smallest part of children, who think it would definitely be interesting to learn about money at school.

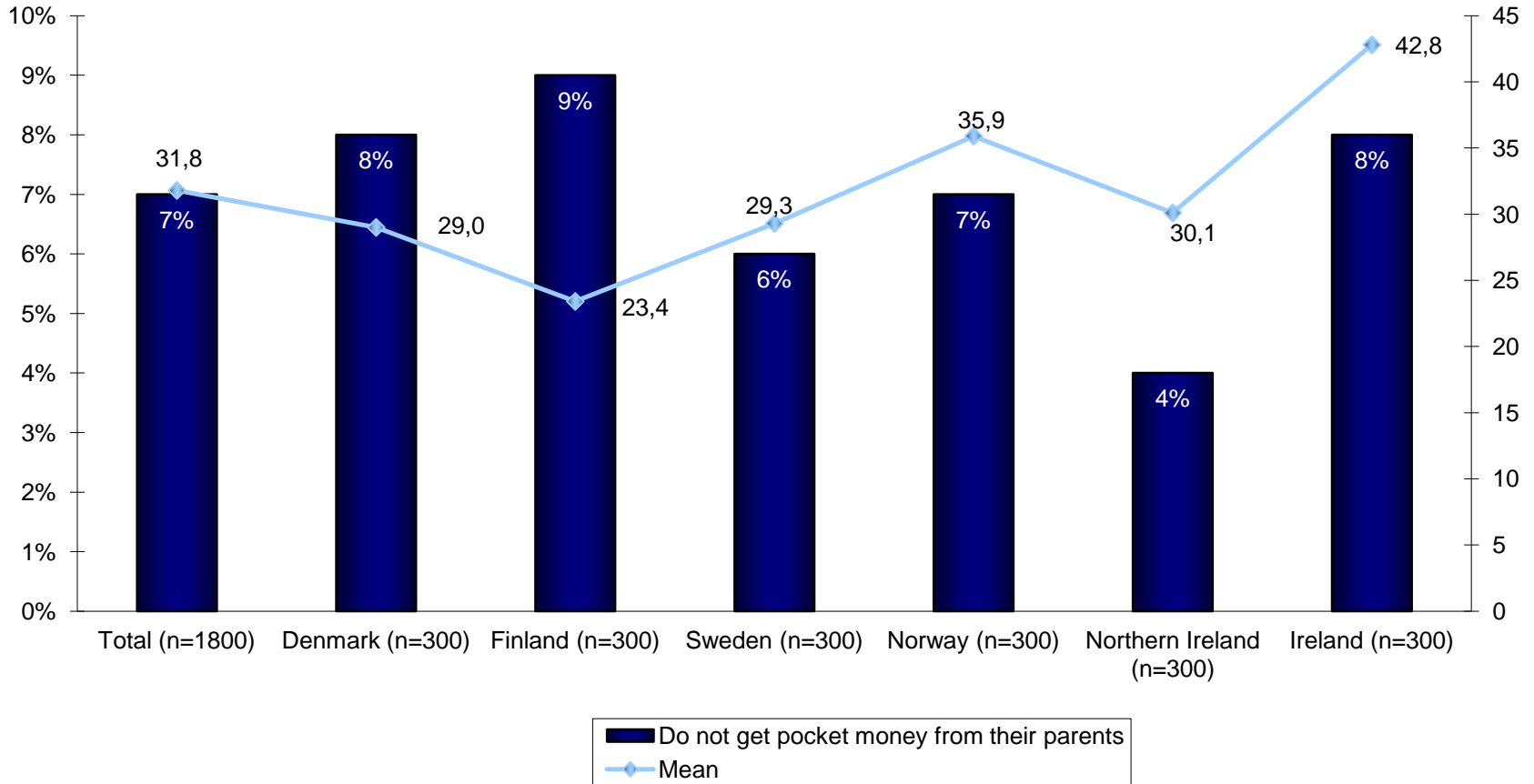
# Aspects of pocket money





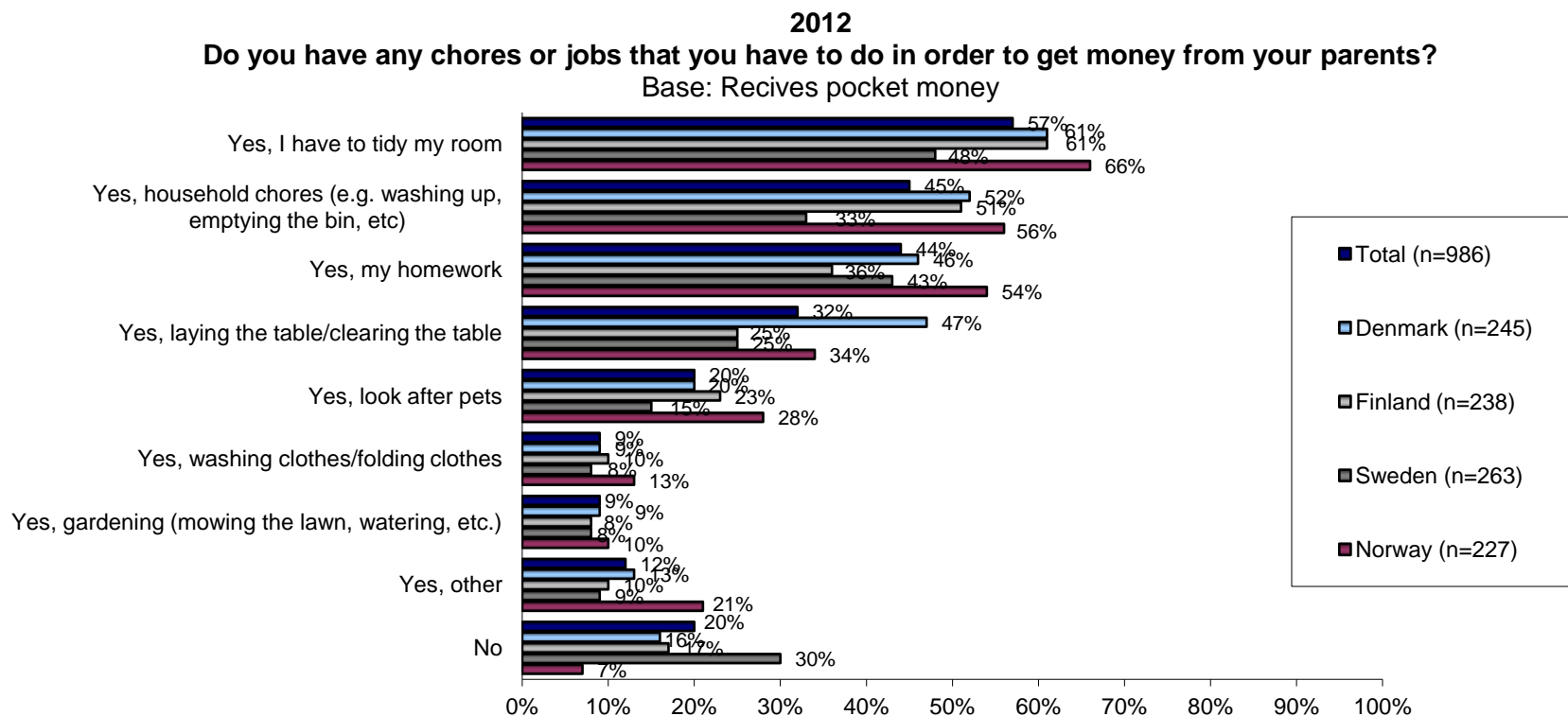
In Norway and Denmark there has been a significant increase in the share of children who do not receive pocket money from their parents. Sweden and Finland have no changes in the results. The average amount of money they receive has increased dramatically in both Norway and Sweden – but not in Denmark and Finland.

**2009**  
**How much money do you get from your parents**



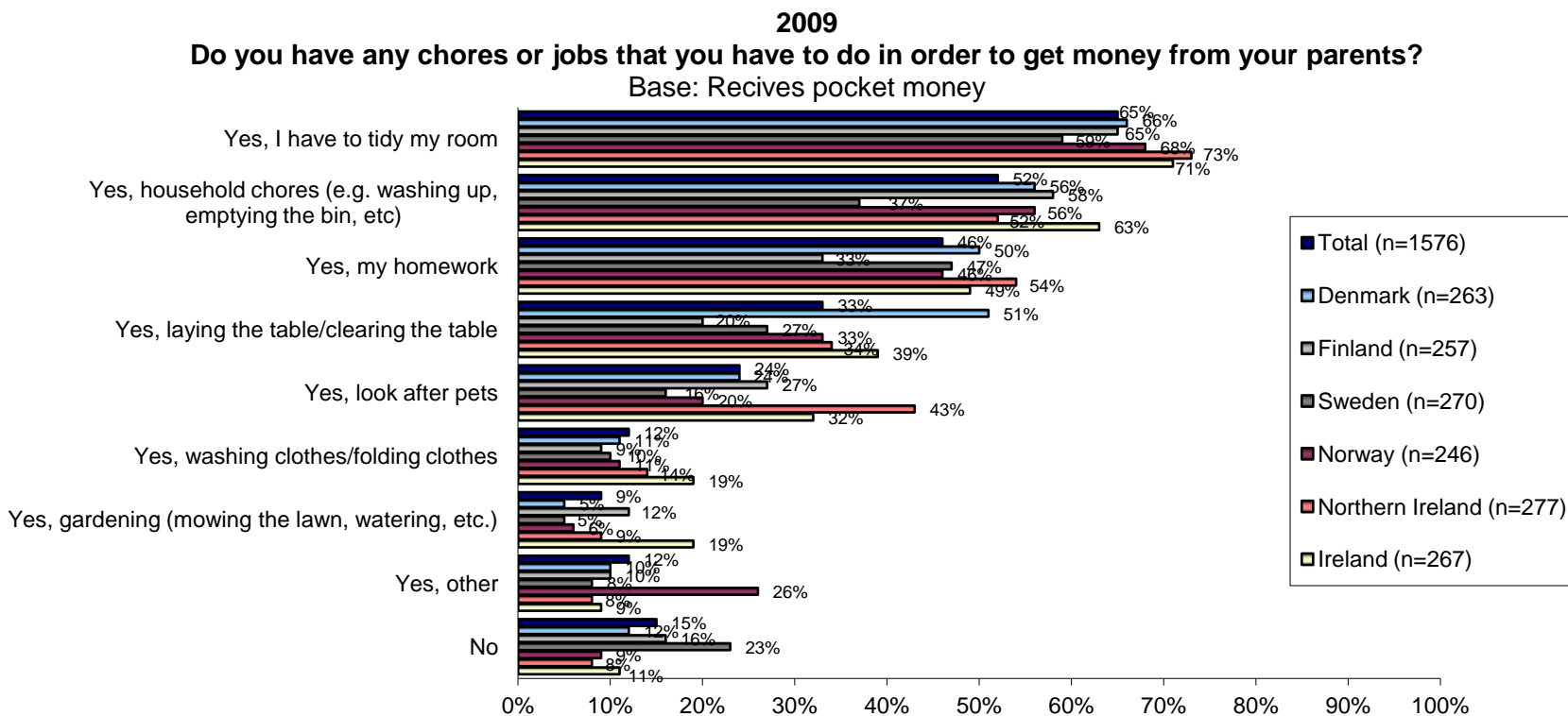
# 84% of those who get pocket money from their parents have chores they have to do in order to get the money

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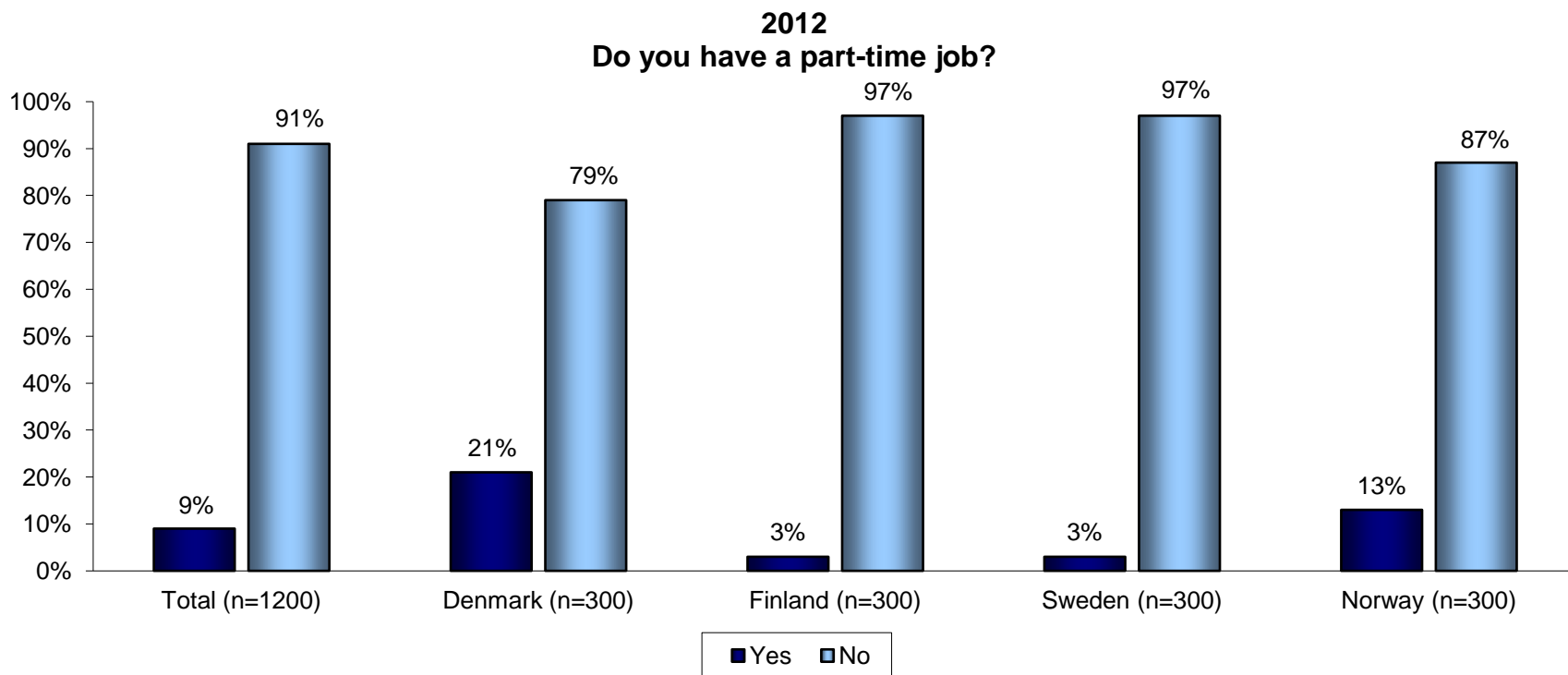


The total average is just slightly lower than in 2009 (Nordic countries). The most common chore in all countries is to tidy their own room. Sweden differs from the other countries since 30% do not have chores to get pocket money (higher share than in 2009). 47% have to lay/clean the table in Denmark to get pocket money. Just as in 2009 the Norwegian children have most chores compared to the other countries.

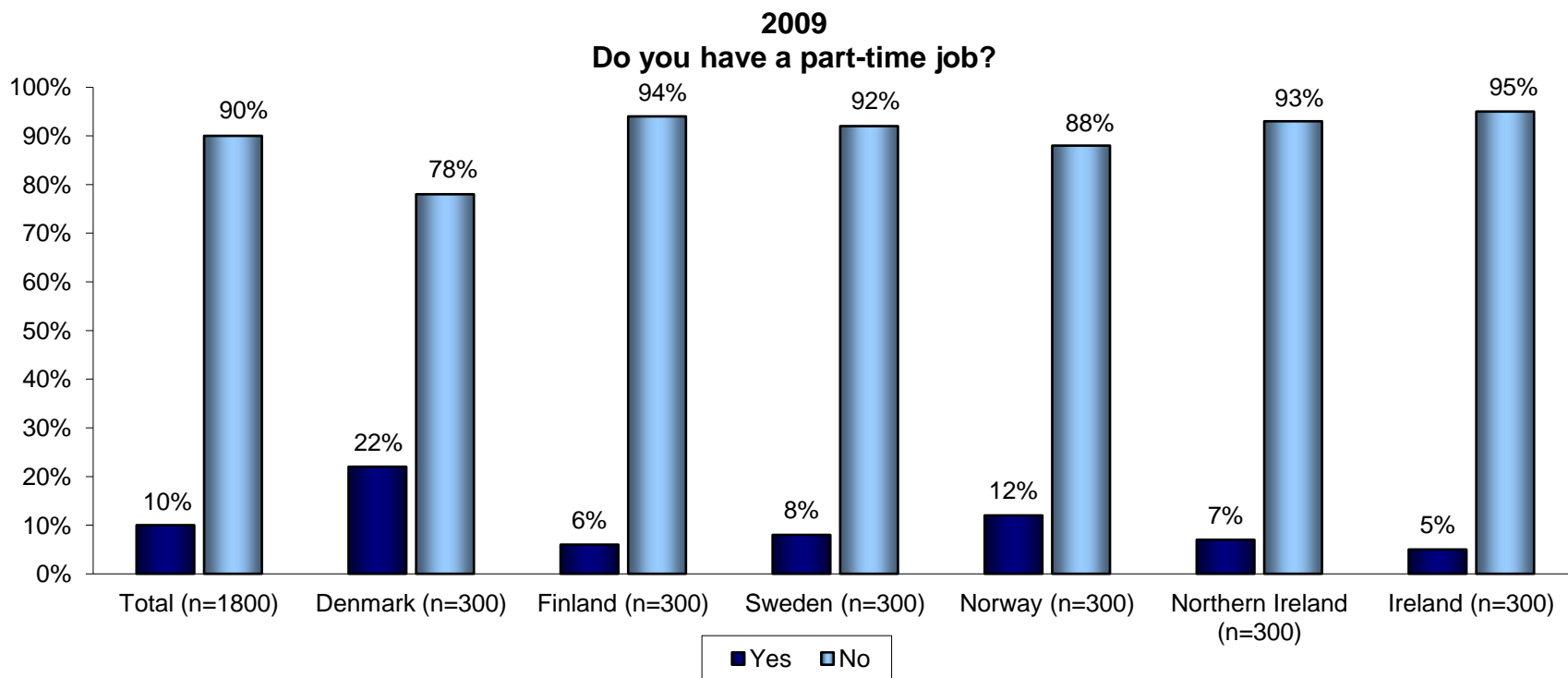
# 85% of those who get pocket money from their parents have chores they have to do in order to get the money



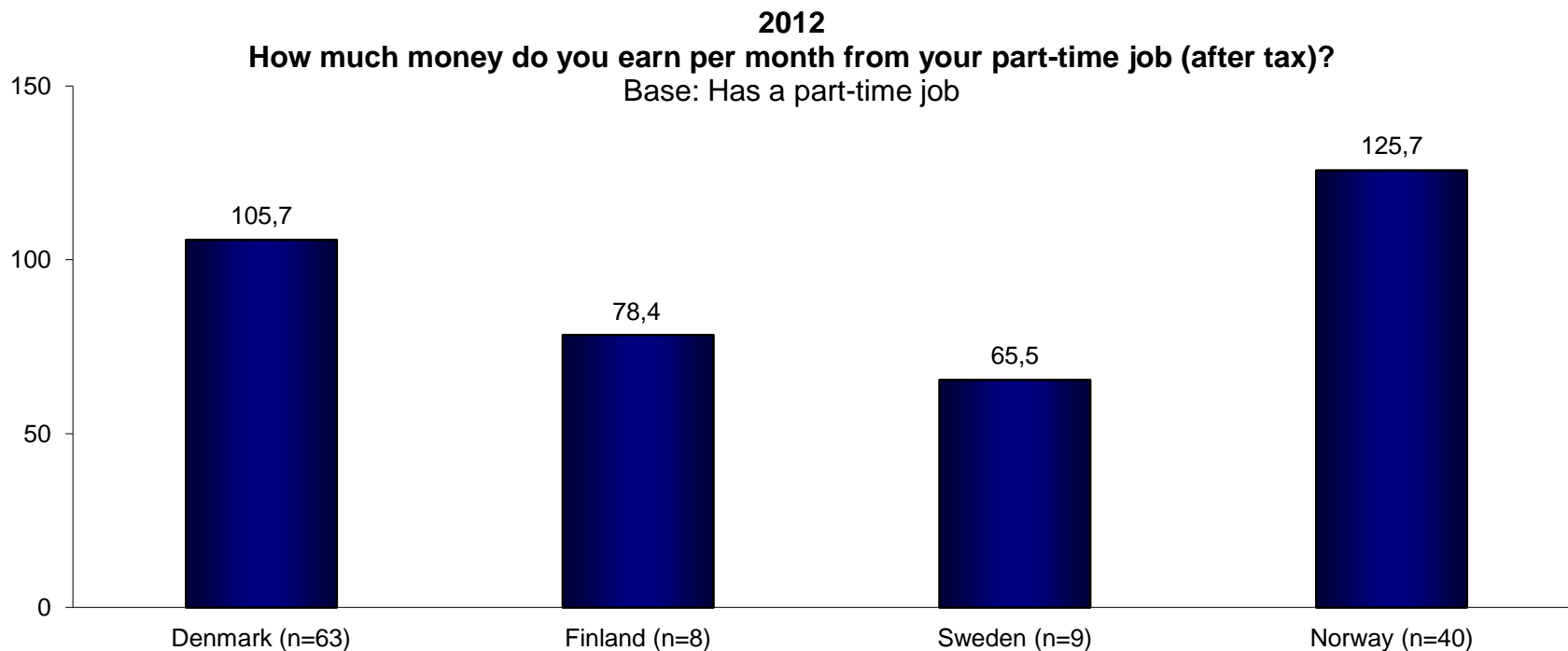
The most common chore in all countries is to tidy their own room. Sweden differs from the countries since 23% do not have chores to get pocket money. 51% have to lay/clean the table in Denmark to get pocket money. In Northern Ireland 43% have to look after pets.



21% have a part time job in Denmark. Only 3-13% have a part-time job in the other countries. Except for Norway, the levels for the Nordic countries are just below the levels in 2009.

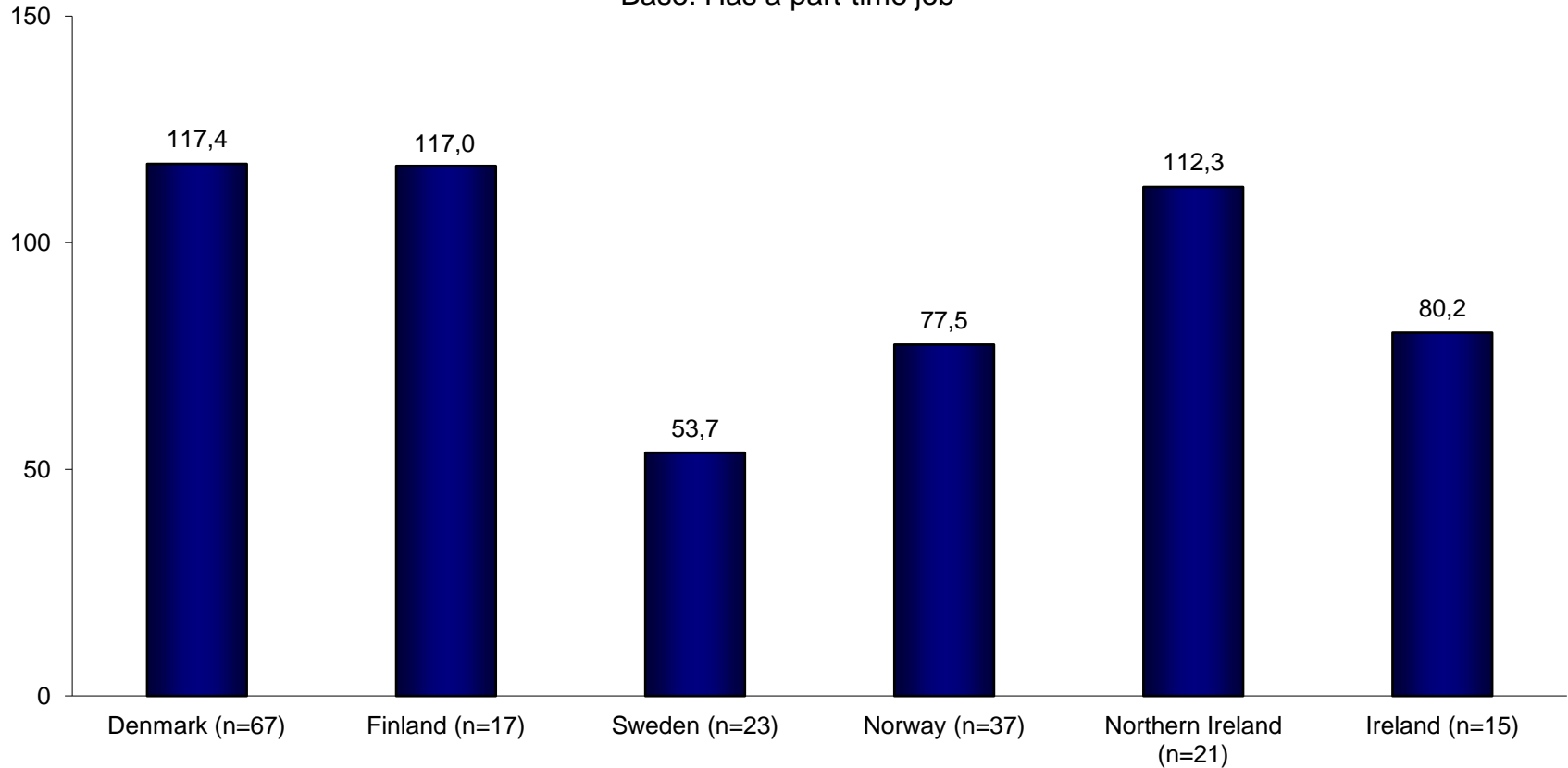


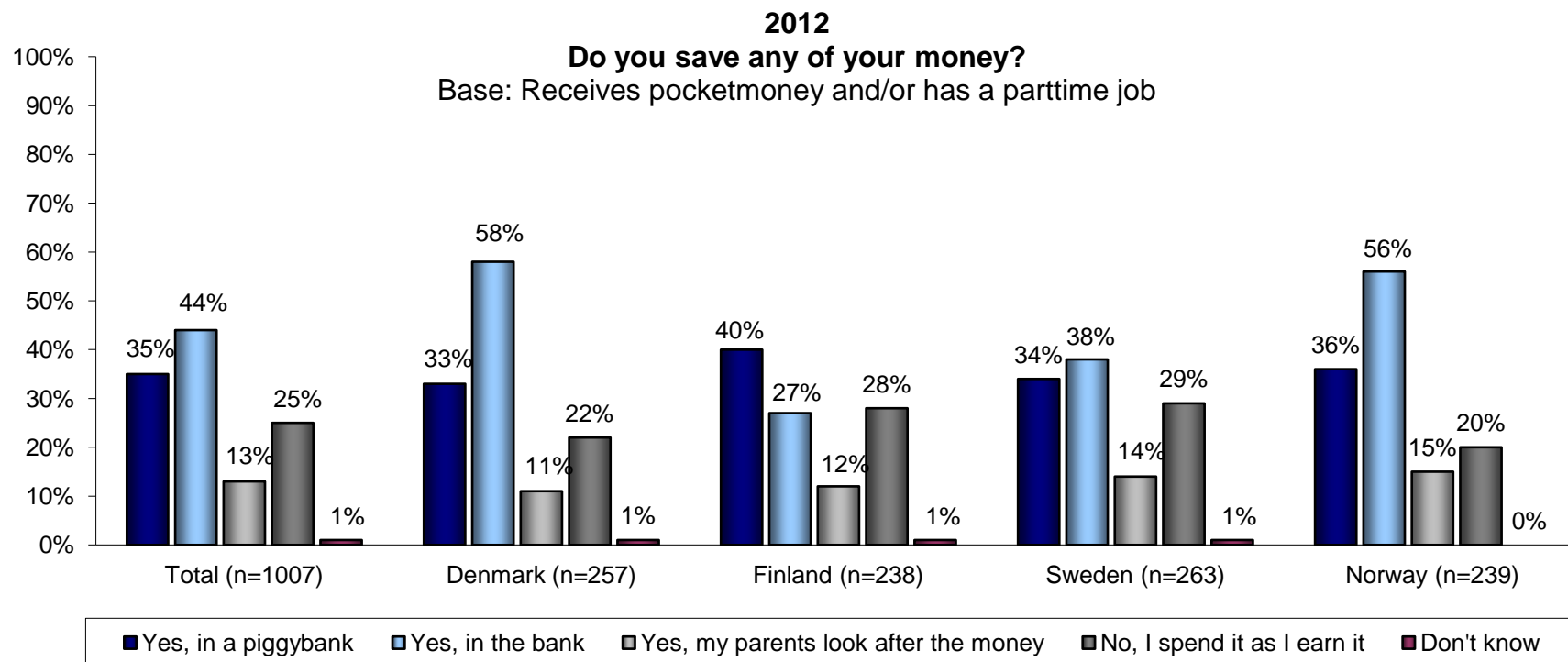
22% have a part time job in Denmark. Only 5-12% have a part-time job in the other countries.



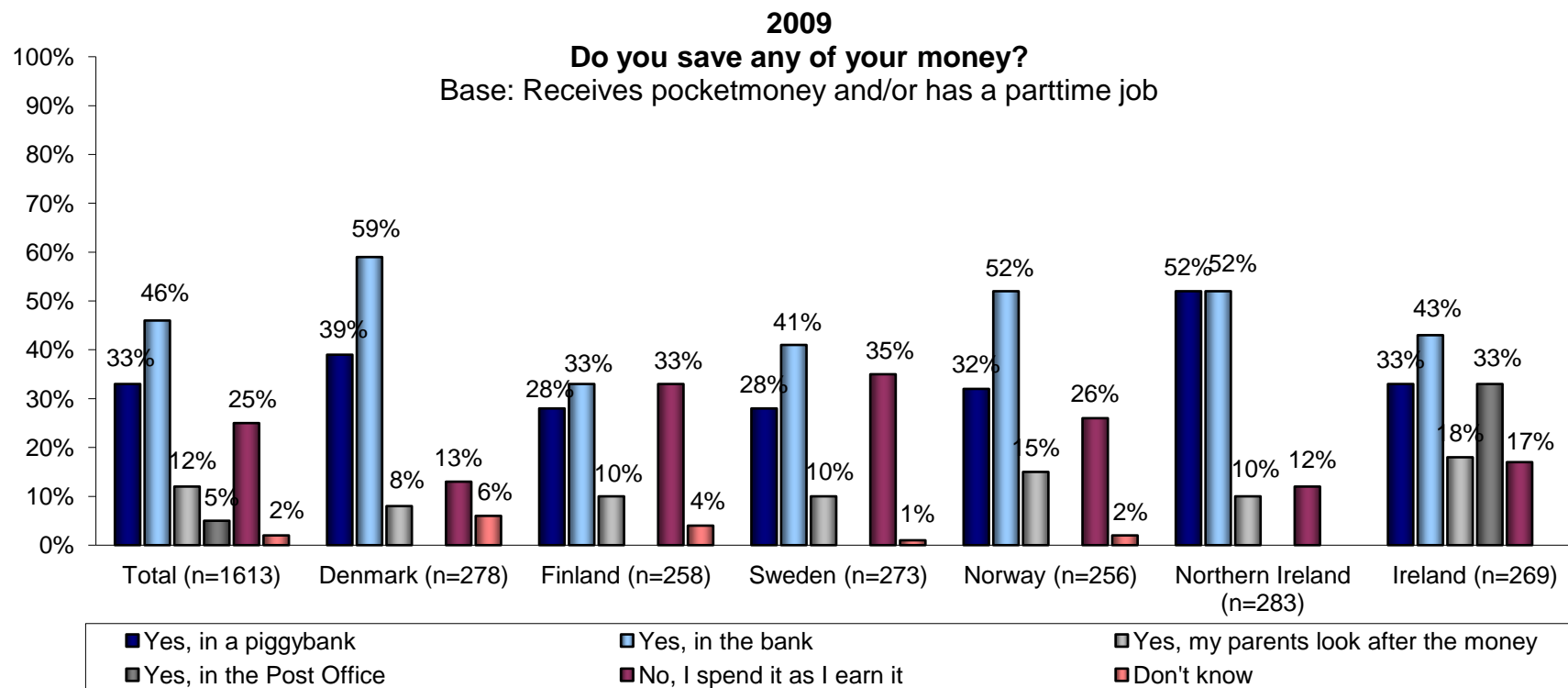
The mean salary in Norway has increased a lot since 2009 whereas in Denmark it has decreased somewhat.

**2009**  
**How much money do you earn per month from your part-time job (after tax)?**  
Base: Has a part-time job



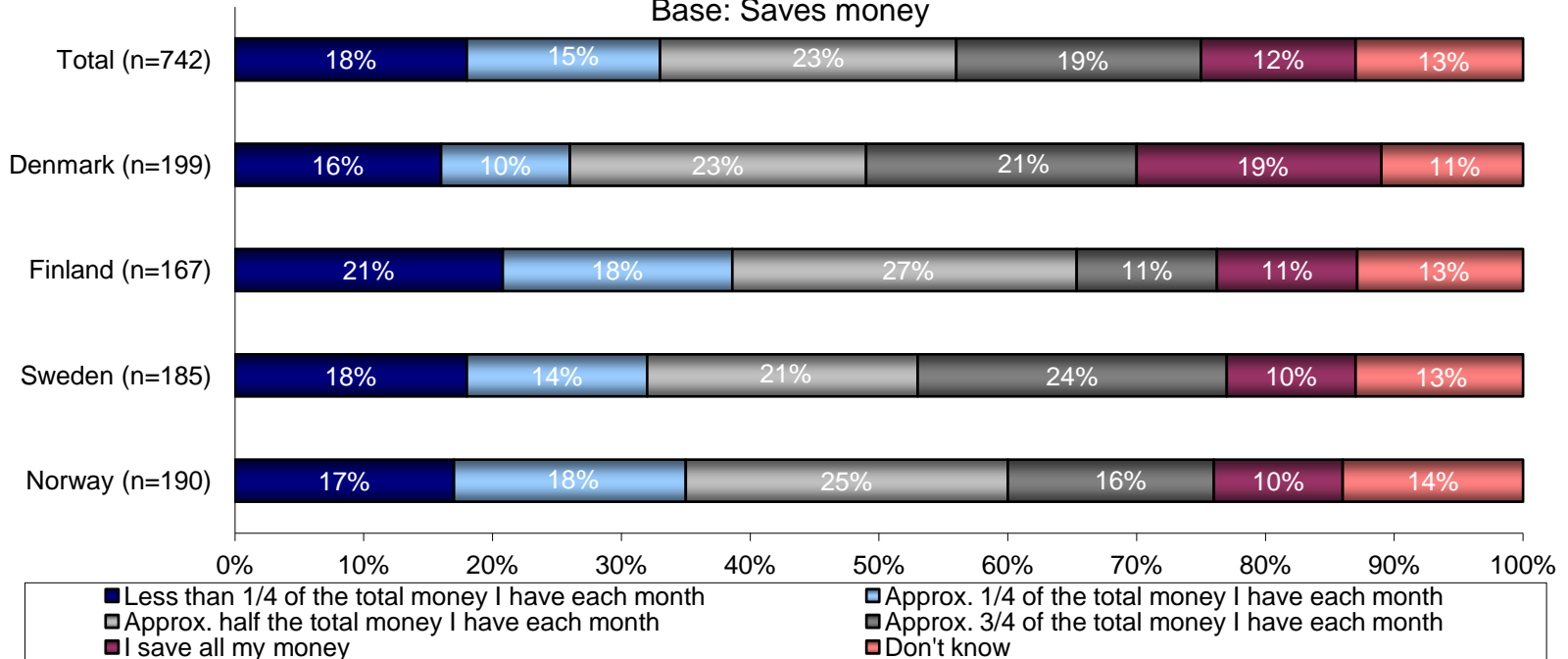


28% and 29% of the children in Finland and Sweden respectively spend their money as they earn it (a decrease since 2009), and in those countries we also see the smallest share of children, who save their money in the bank. Denmark has the largest share of children, who save their money in the bank – however in Norway this share has increased since 2009, so it is now very close to the results in Denmark. In Finland the share of piggy bank has increased significantly since 2009.

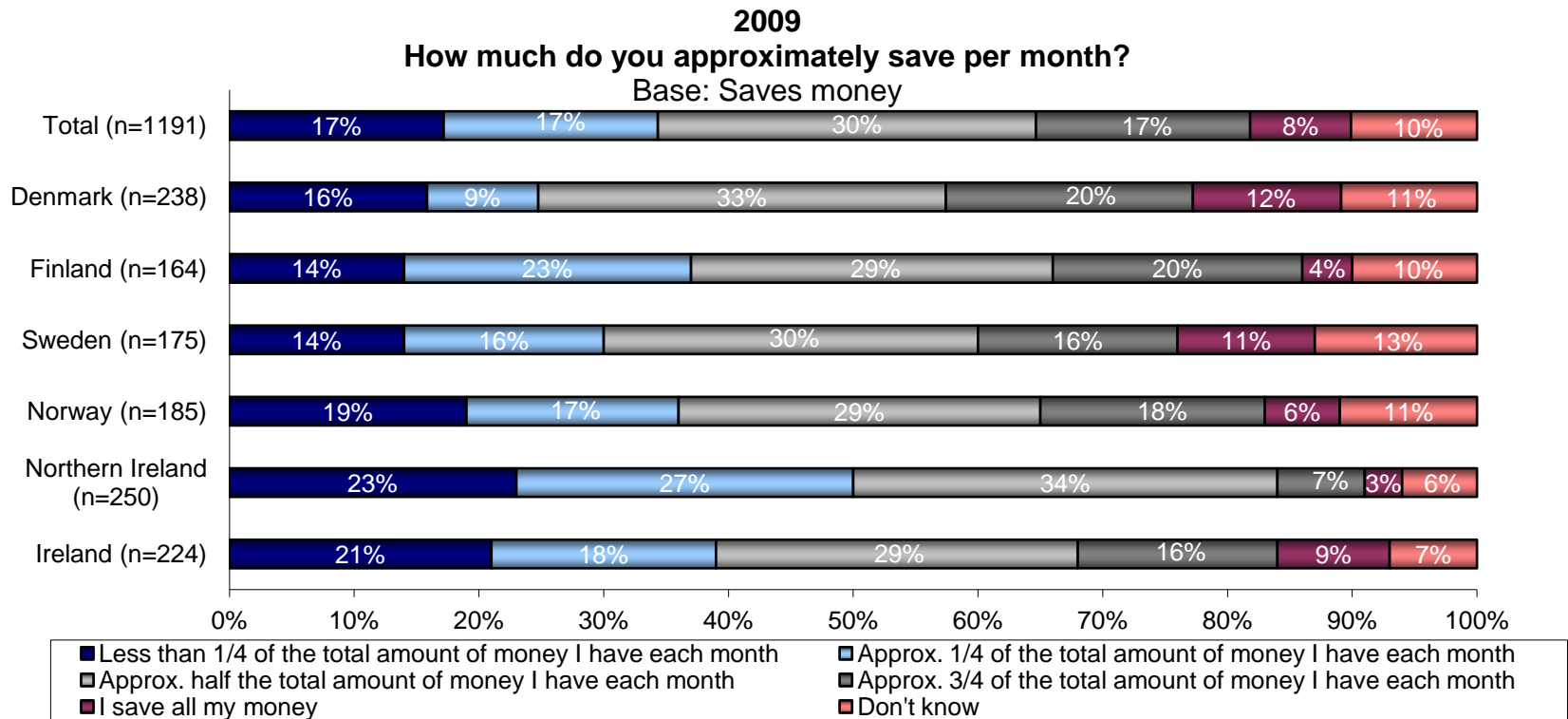


33% and 35% of the children in Finland and Sweden respectively spend their money as they earn it, and in those countries we also see the smallest share of children, who save their money in the bank. Denmark has the largest share of children, who save their money in the bank. Northern Ireland has the largest share of children, who save their money in a piggy bank.

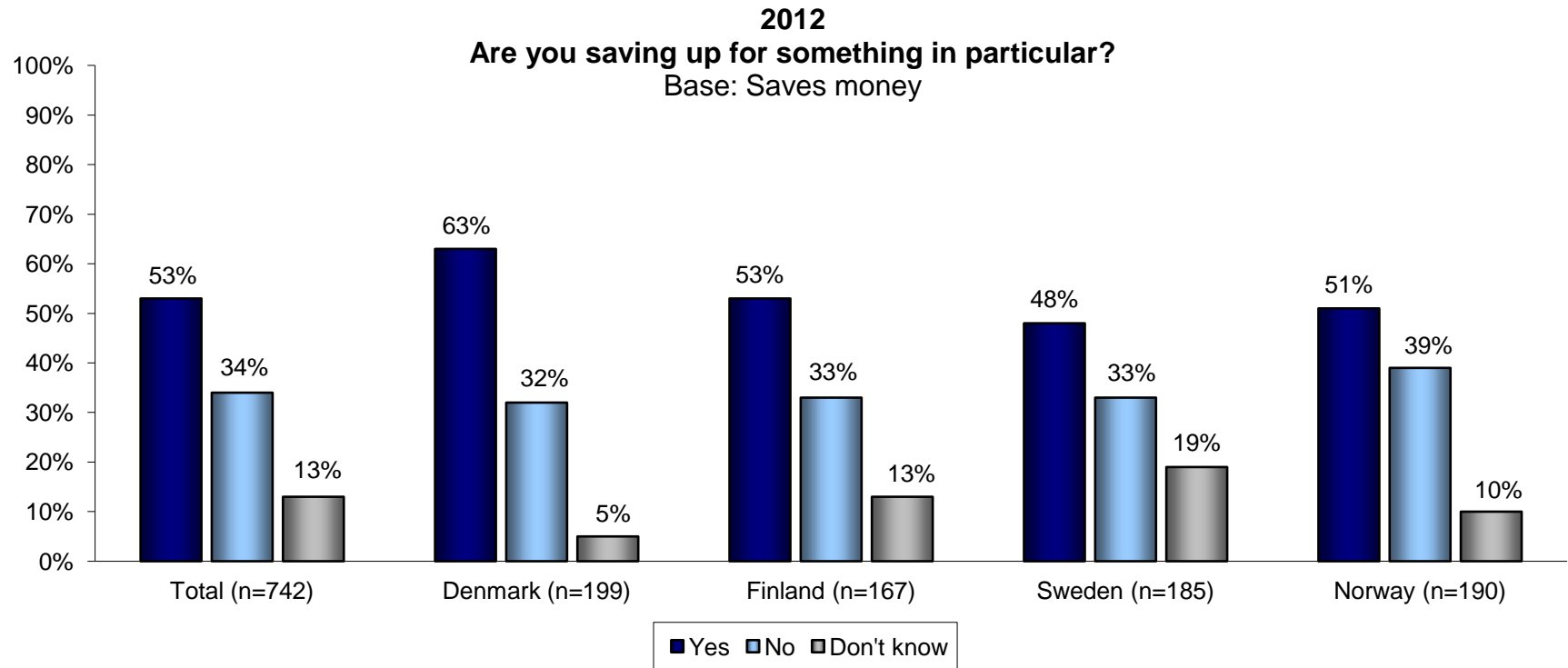
## 2012 How much do you approximately save per month? Base: Saves money



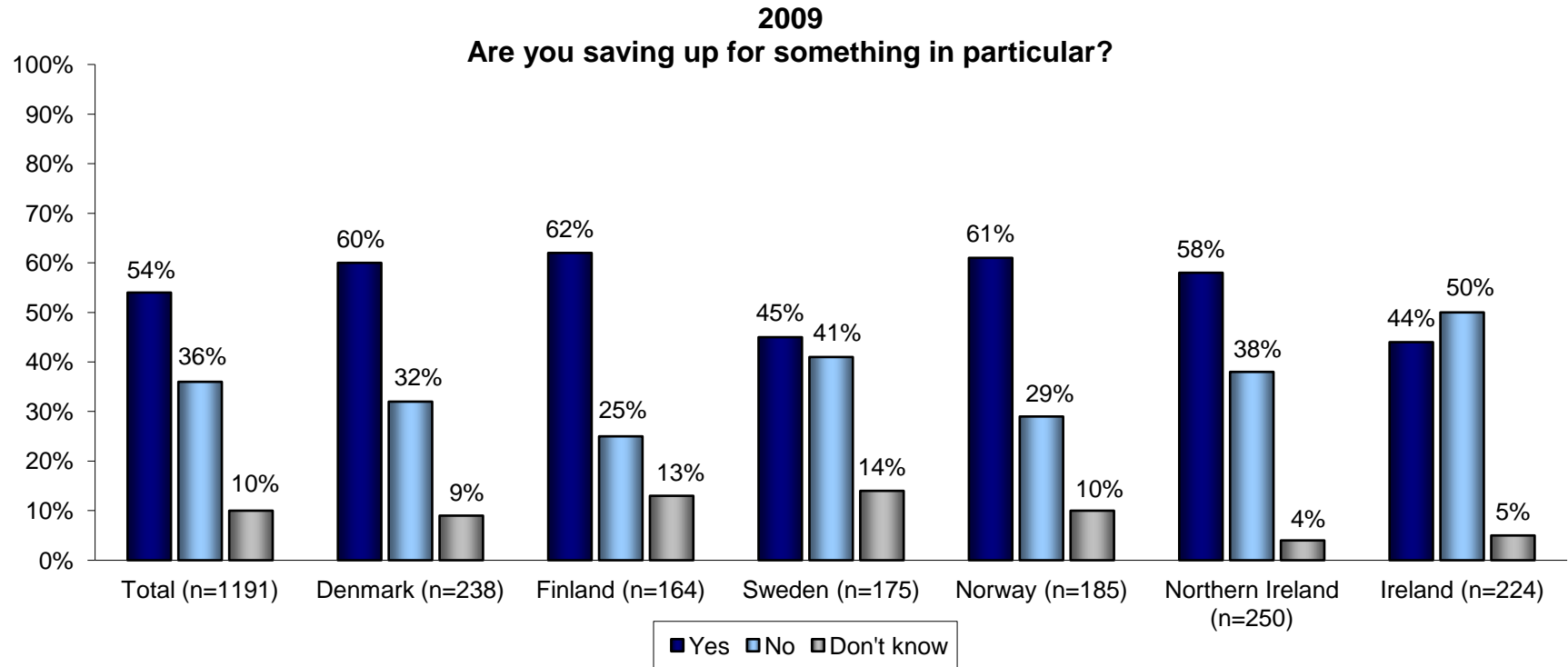
**Denmark still has the largest share of children, who save money – 19% save all of their money. In Finland and Norway we see a small increase in those who save all their money since 2009.**



**Denmark has the largest share of children, who save money – only 25% save less than 50% or nothing of their money. In Northern Ireland this share is 50%. In Finland and Northern Ireland respectively only 3% and 4% save all their money.**



The share of children who save up for something in particular has decreased in Finland and Norway in particular and only somewhat in Sweden. In Denmark on the other hand we see a small increase.



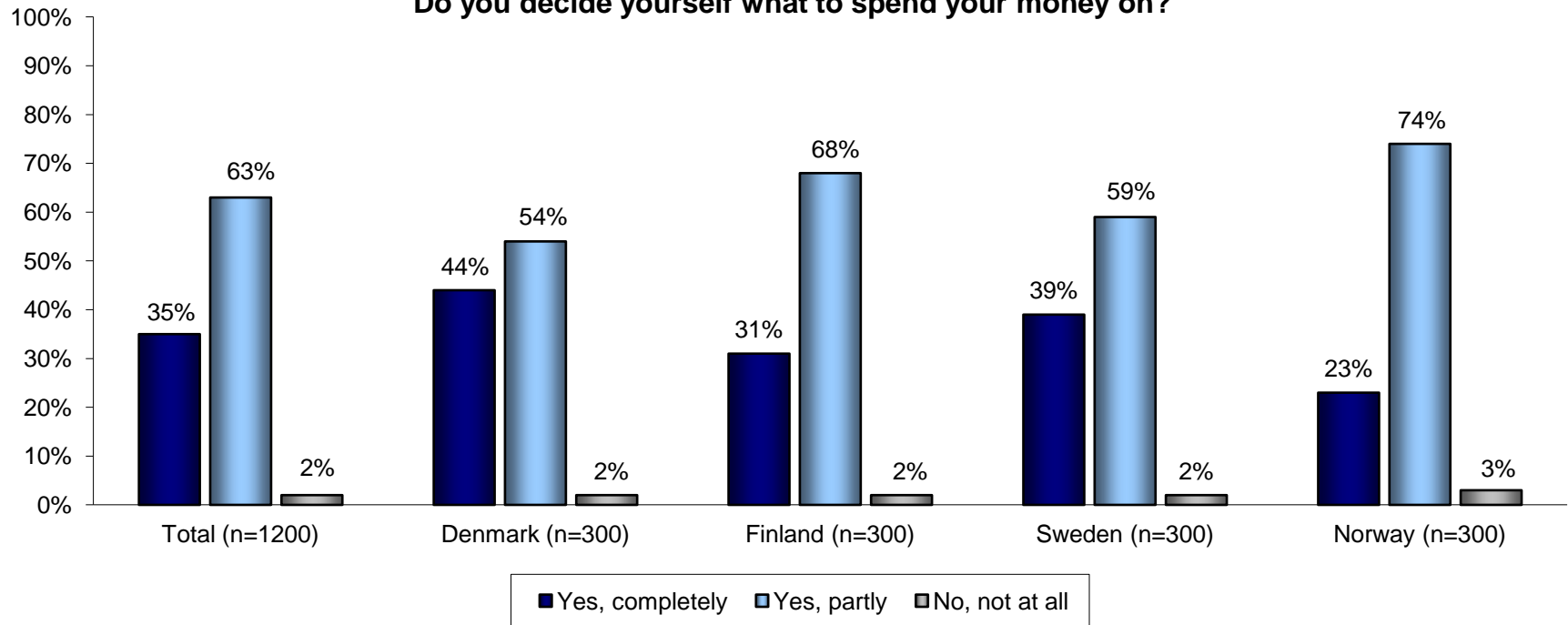
**Sweden and Ireland have a smaller share of children, who save up for something in particular than the other countries.**

# Children as consumers

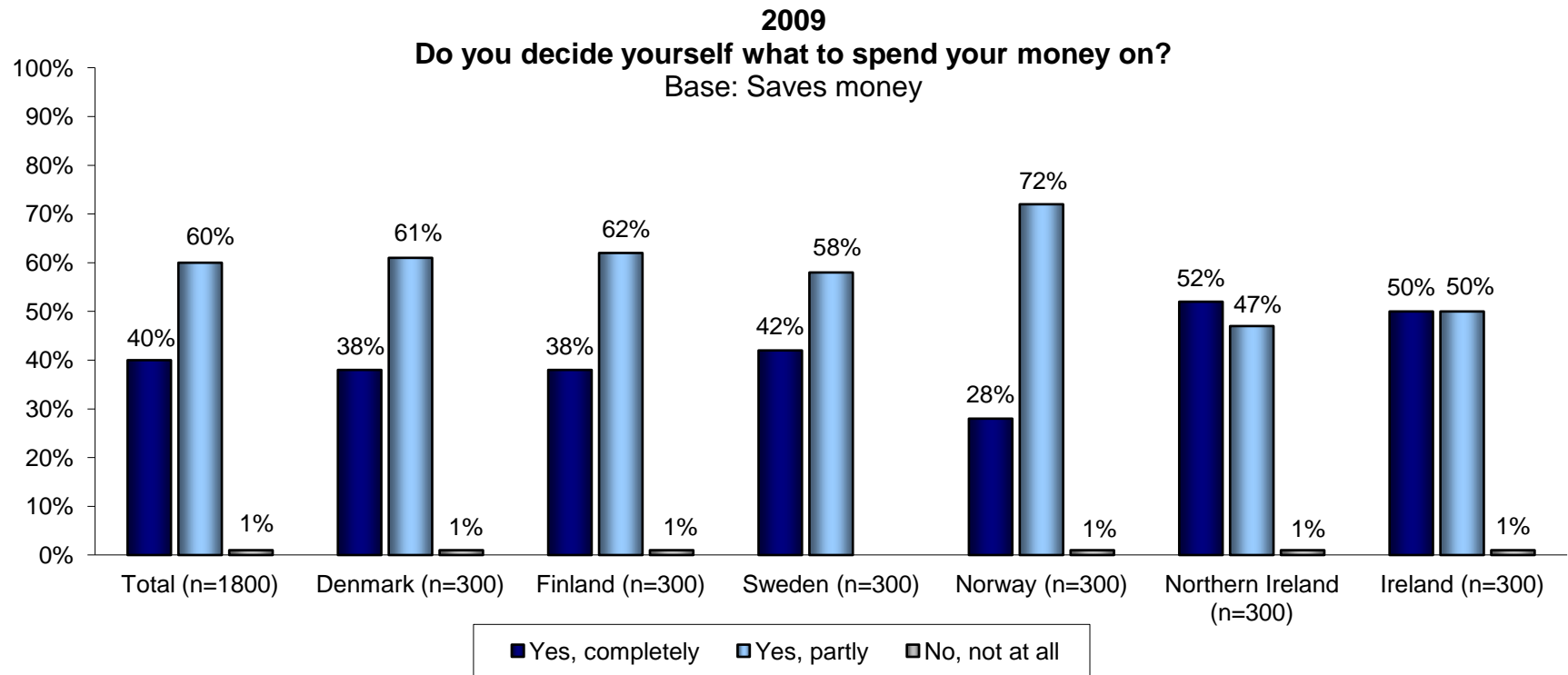


2012

Do you decide yourself what to spend your money on?

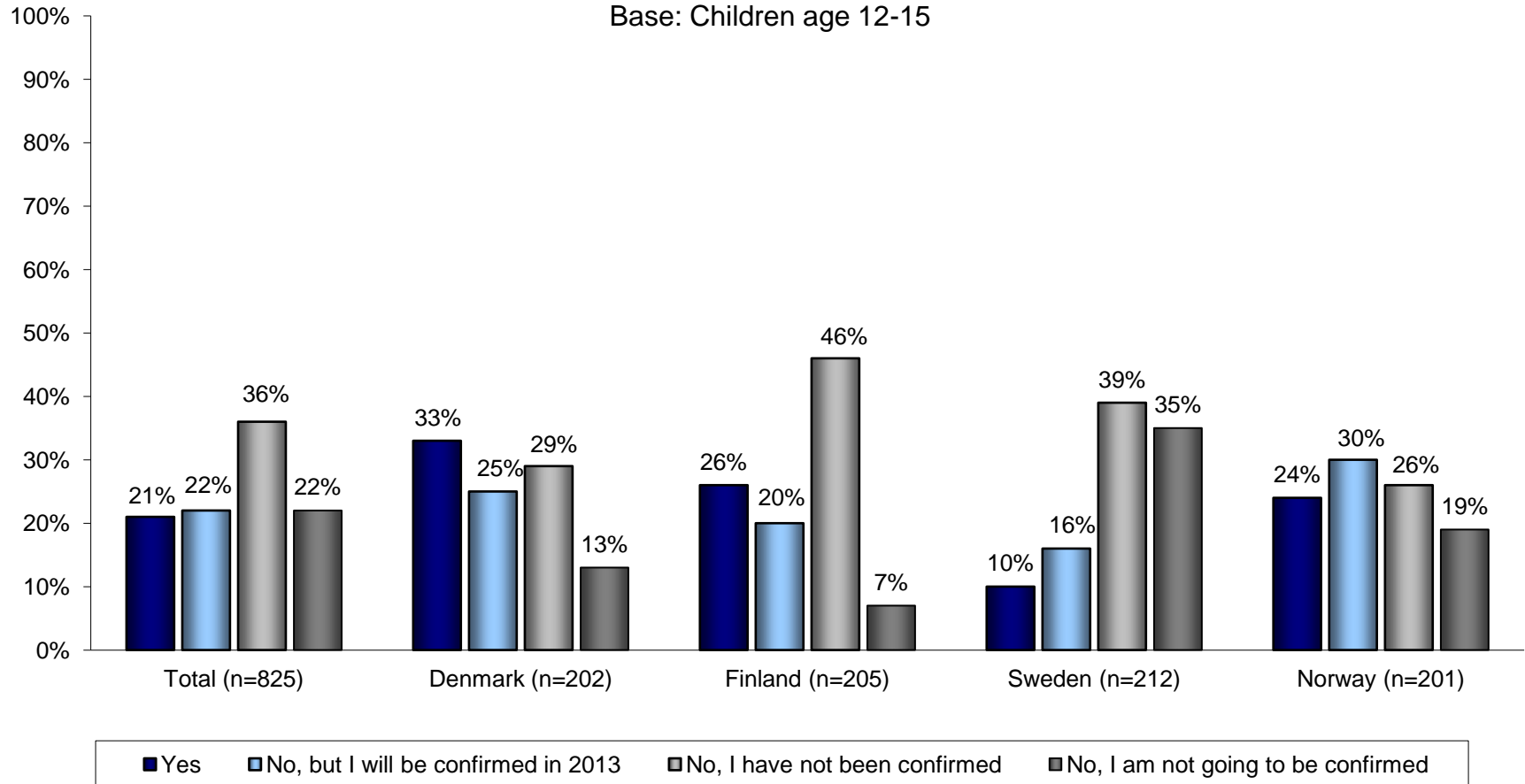


In Norway the children have less influence on what to buy for themselves than in the other countries, as only 23% can completely decide what to buy - this figure is however decreasing since 2009. In Sweden and Finland we see a slight decrease since 2009 in the share of children deciding completely. The children in Denmark decide the most (and more than in 2009).



**In Norway the children have less influence on what to buy for themselves than in the other countries, as only 28% can completely decide what to buy. The children in Northern Ireland and Ireland decide the most.**

**2012**  
**Have you been confirmed?**  
 Base: Children age 12-15



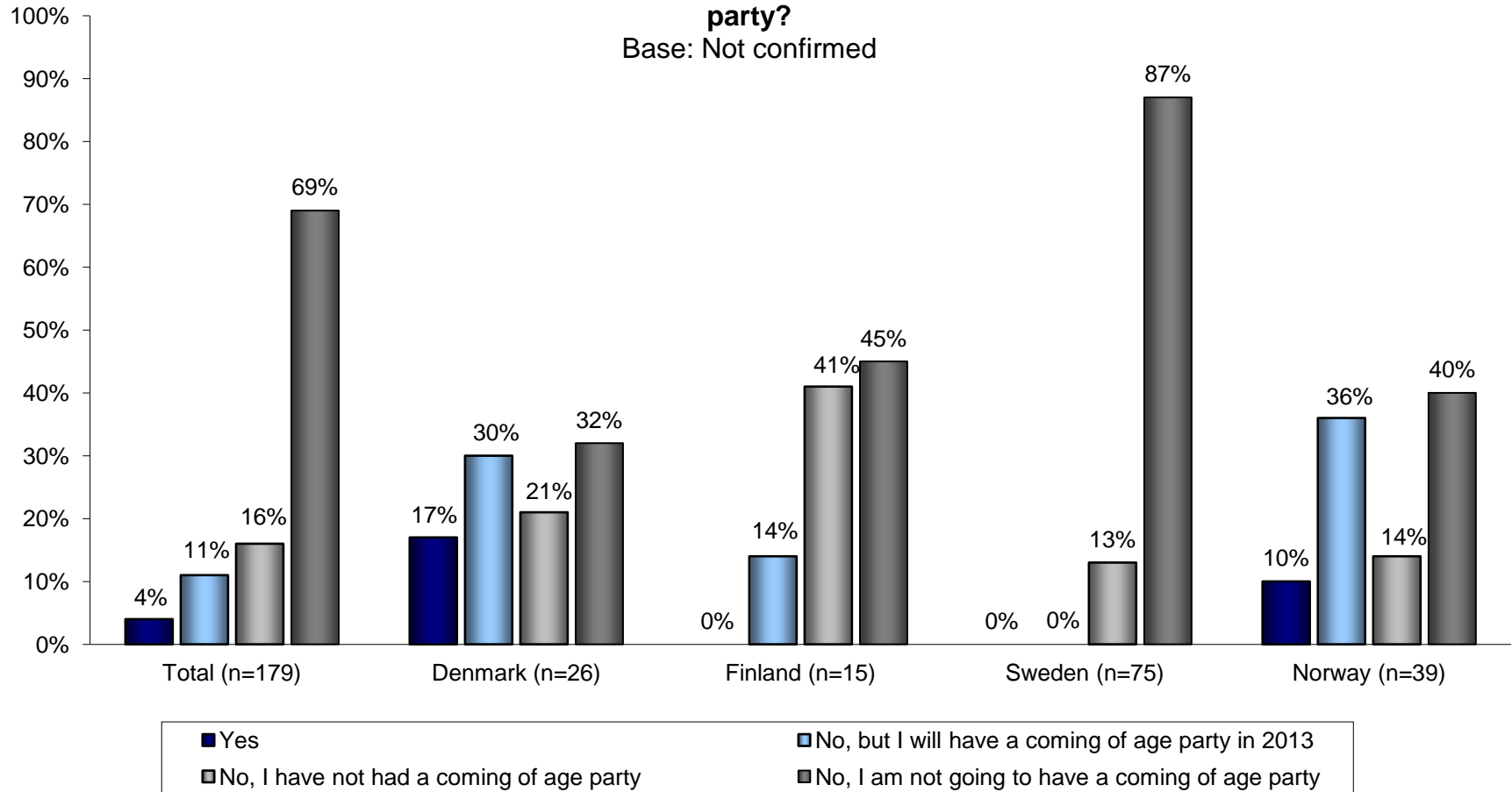
# A coming of age party seems to more a tradition in Denmark and Norway than in Finland and Sweden

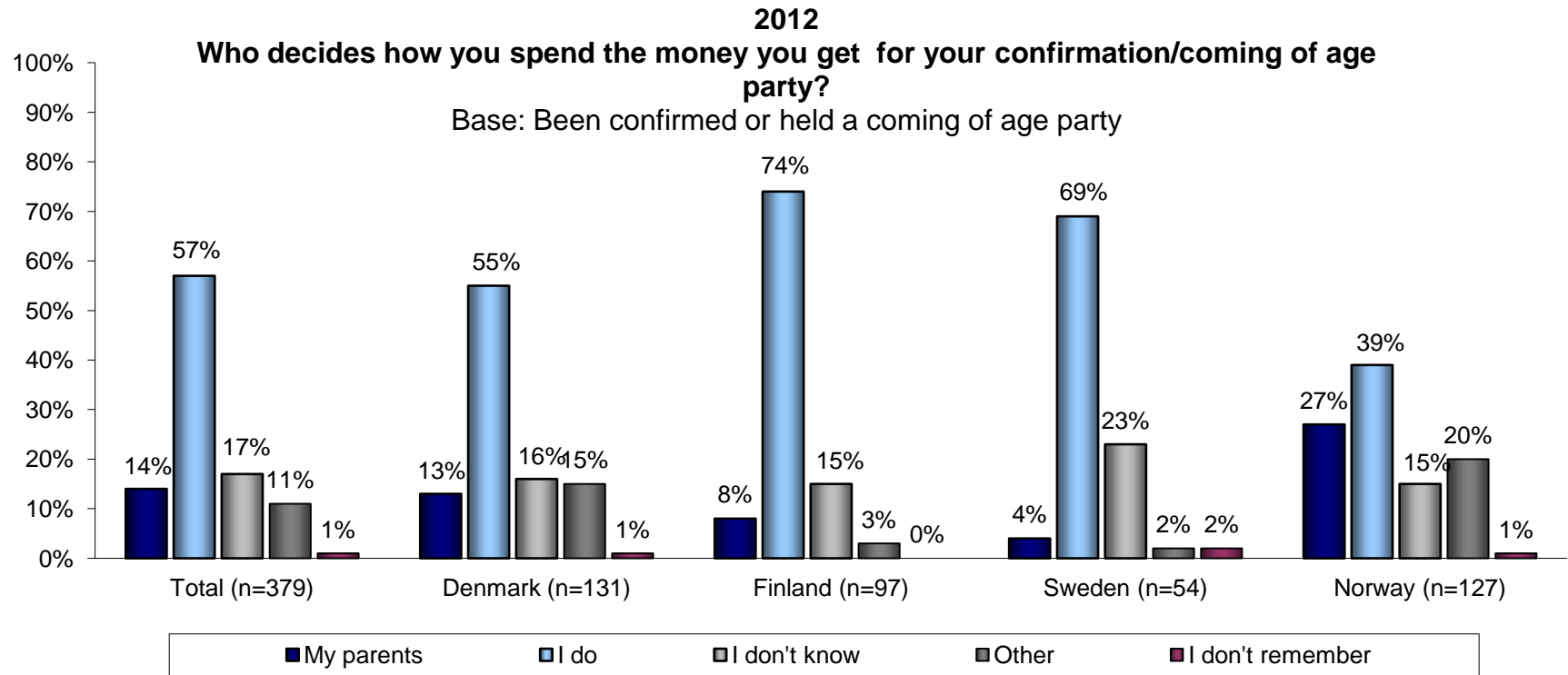
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2012

You answered that you are not going to be confirmed, but have you held a coming of age party?

Base: Not confirmed

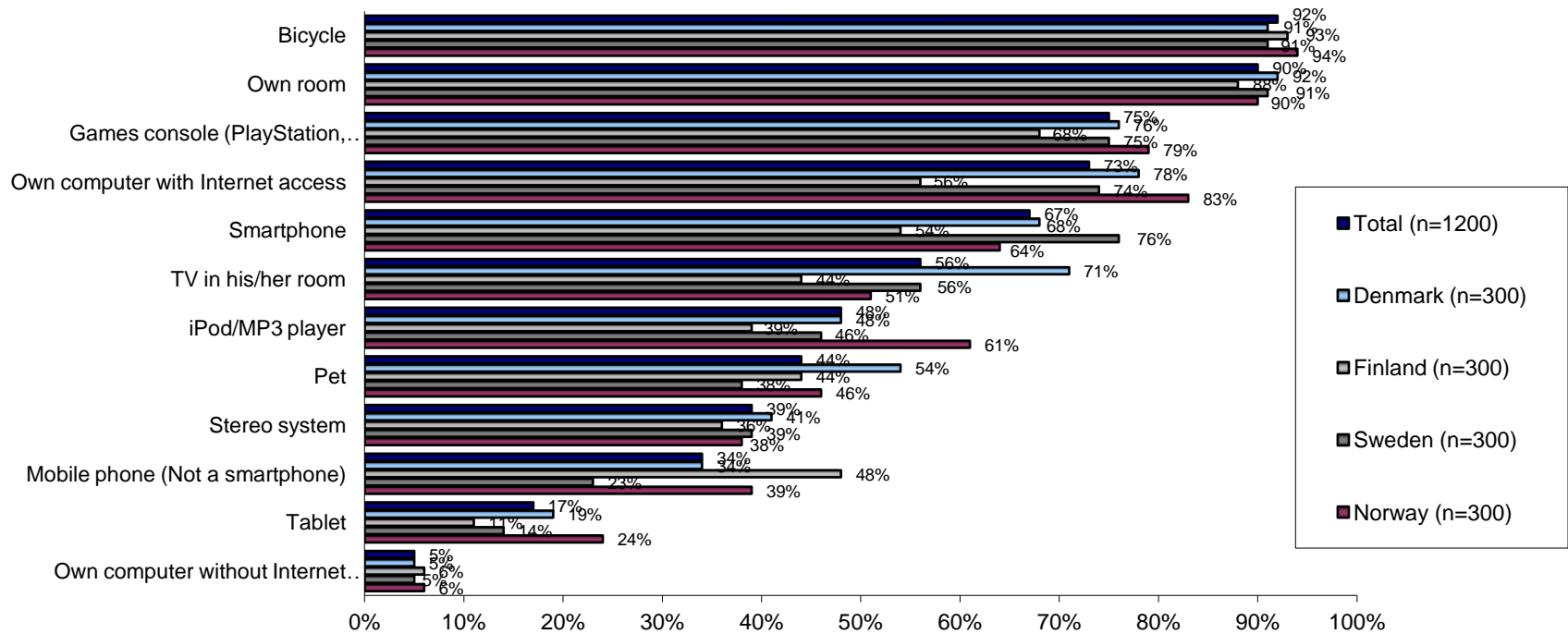




In Norway in particular the parents decide more with regards to the children's money (27% of the children answer that their parents decide).

Especially in Finland and Sweden the children decide more with regards to their money (gifts).

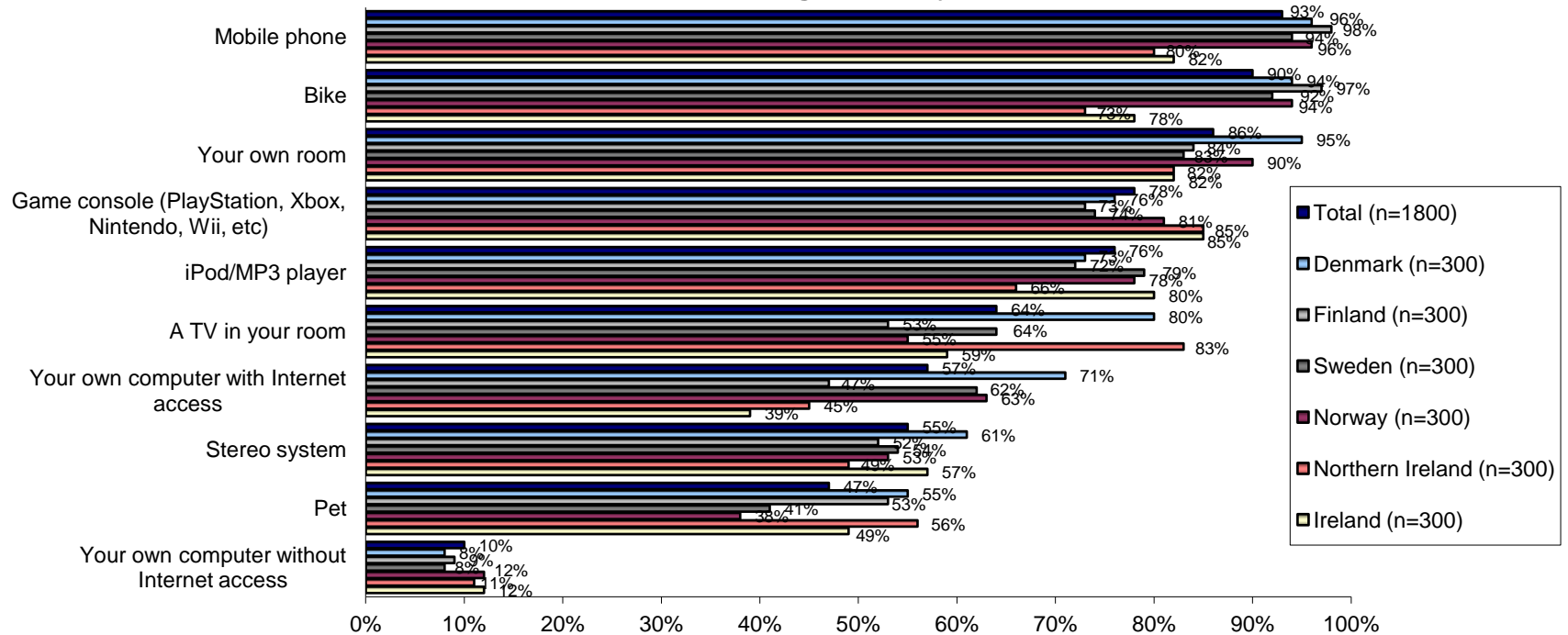
**2012**  
**Which of the following items do you have?**



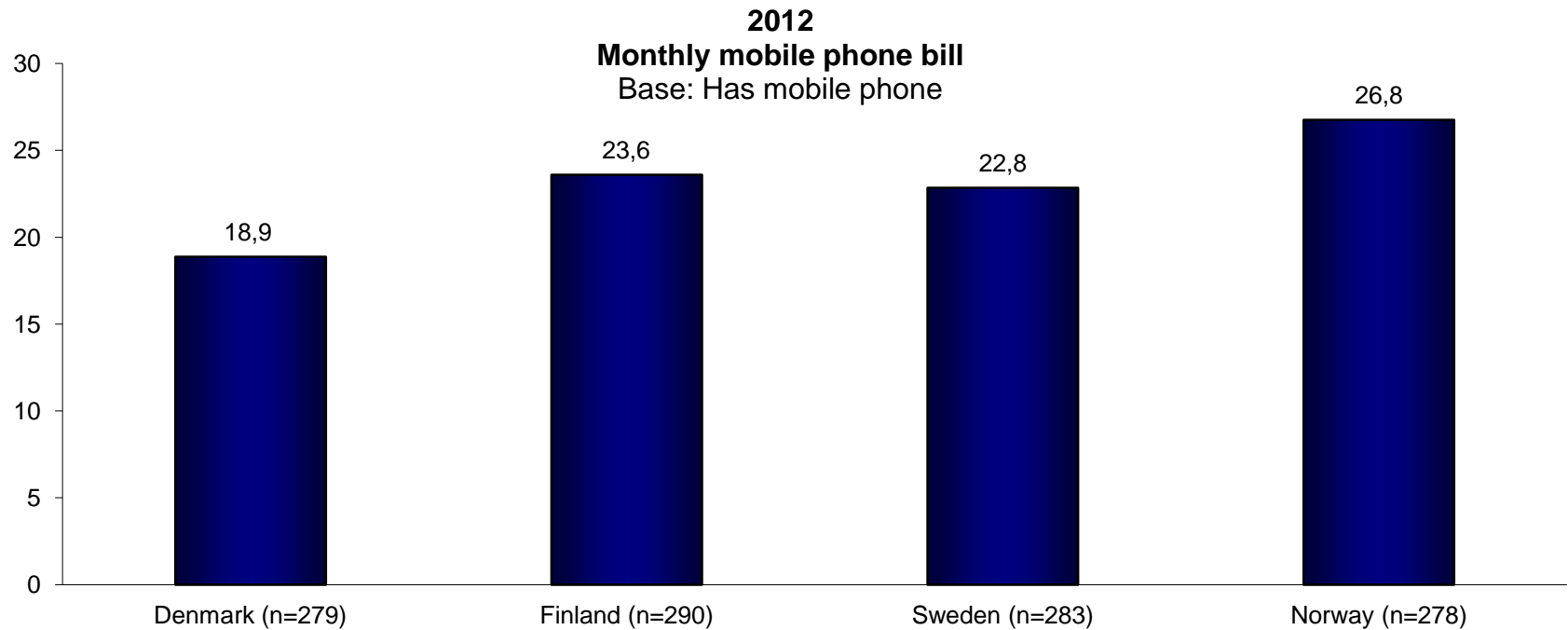
Almost everyone has a bike and their own room. In 2009, we saw that almost everyone in the Nordic countries had a mobile phone – this has changed slightly as smart phones since then have started to replace most mobile phones – however smartphones are not yet at the 2009-level of mobile phones. On total average own computer with internet access has increased significantly in both Sweden and Norway from 2009 to 2012. iPod/MP3-players have decreased since 2009 in all four countries.

2009

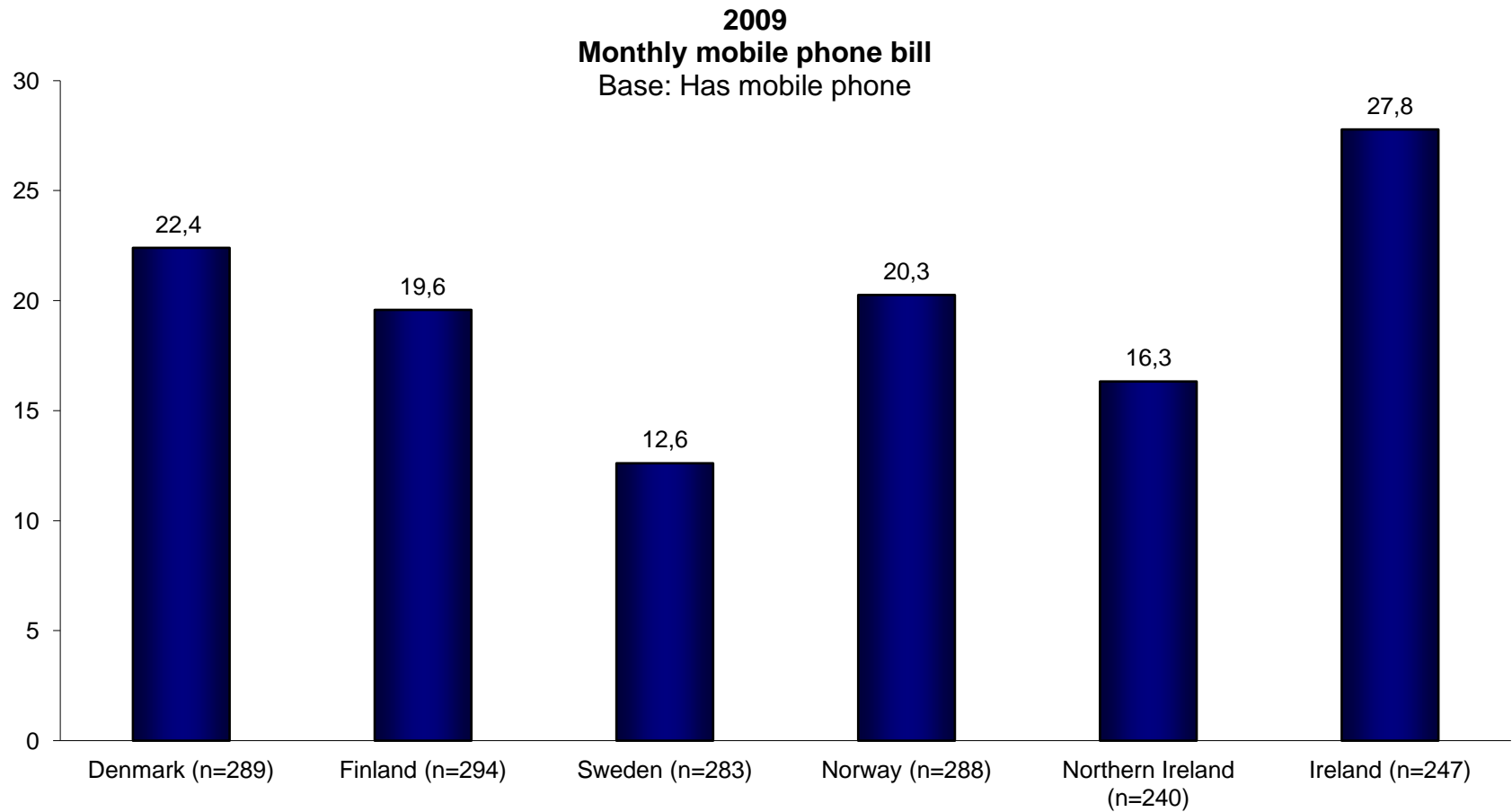
## Which of the following items do you have?

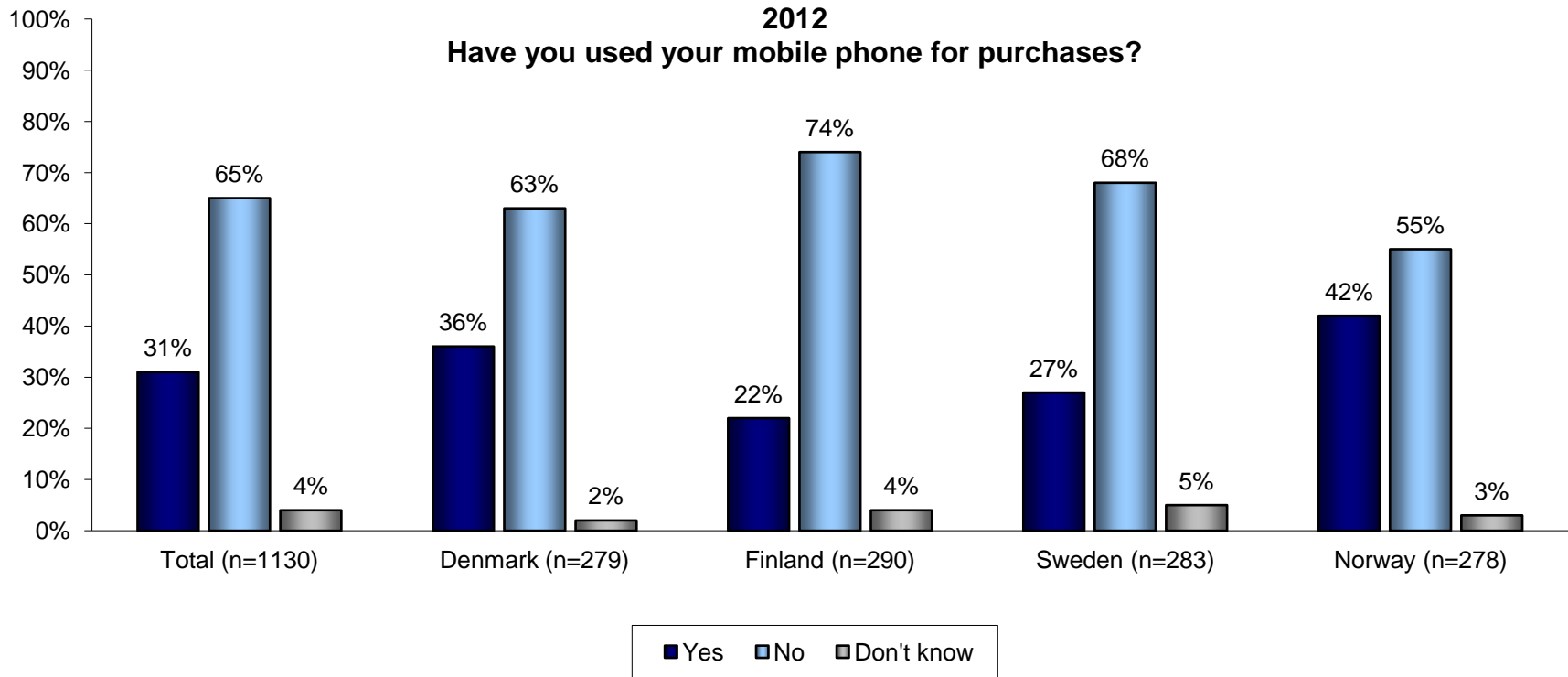


Almost everyone has a mobile phone, a bike and their own room - especially in Denmark and Norway where nine out of ten have their own room. Game consoles are most popular in Northern Ireland and Ireland, and mobile phones are less popular in Northern Ireland and Ireland, where only 80% and 82% respectively have a mobile phone. Denmark, Sweden and Norway have the highest percentage of children with computers with internet access.



Especially in Sweden the monthly mobile phone bill has increased compared to the other countries. The bill has almost doubled since 2009.

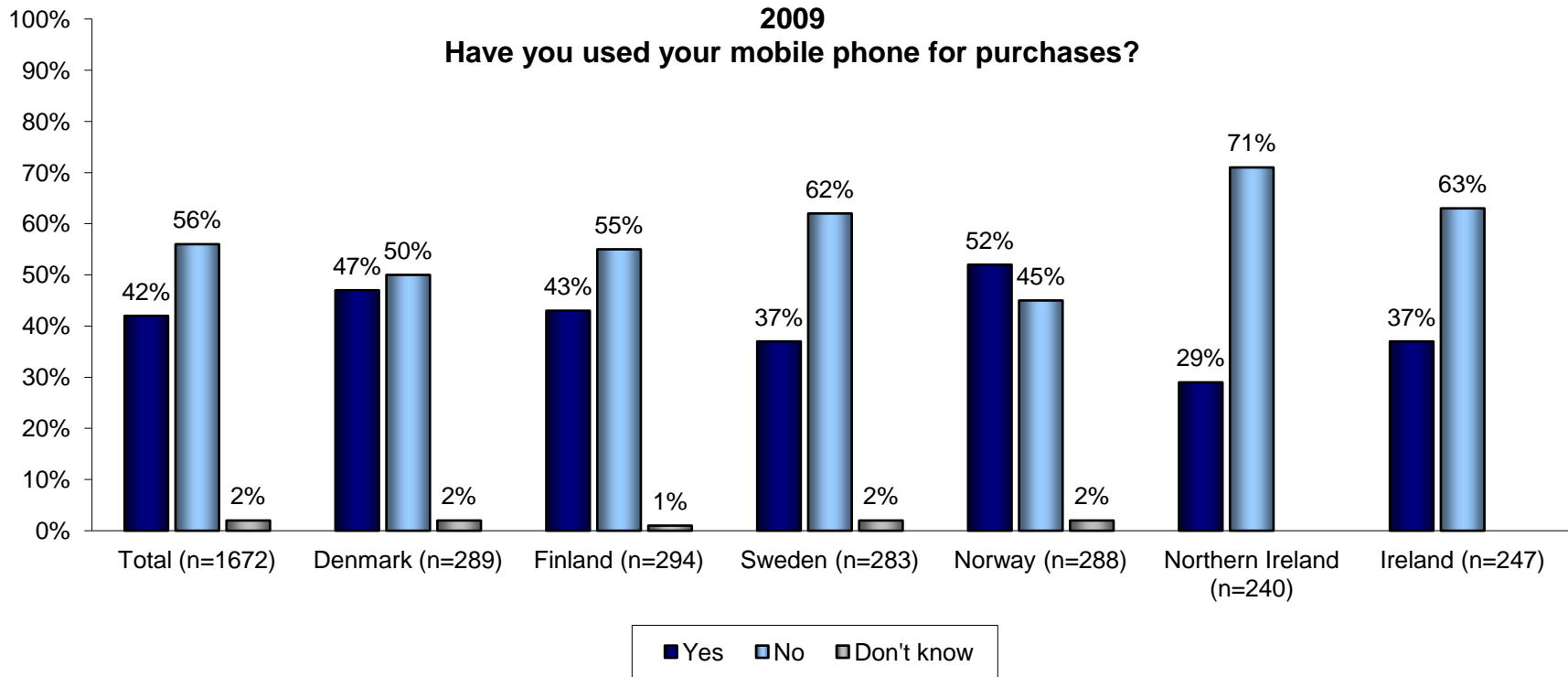




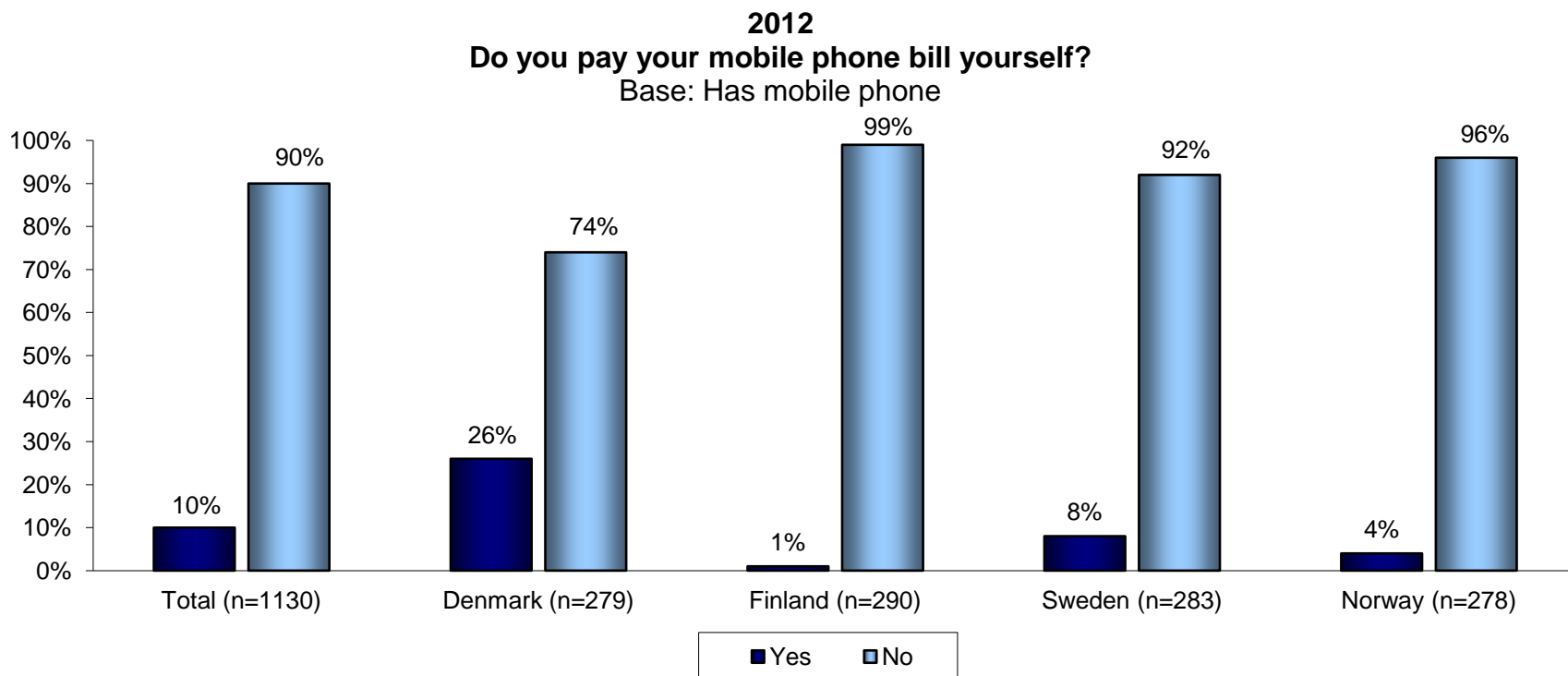
With 22% Finland has the smallest share of children, who have used their phone for purchases. Norway still has the highest share of children who have used their phone for purchases – even though levels have dropped significantly in all four countries.

# 42% of the children, who have a mobile phone have used their phone for purchases

04/06/2013

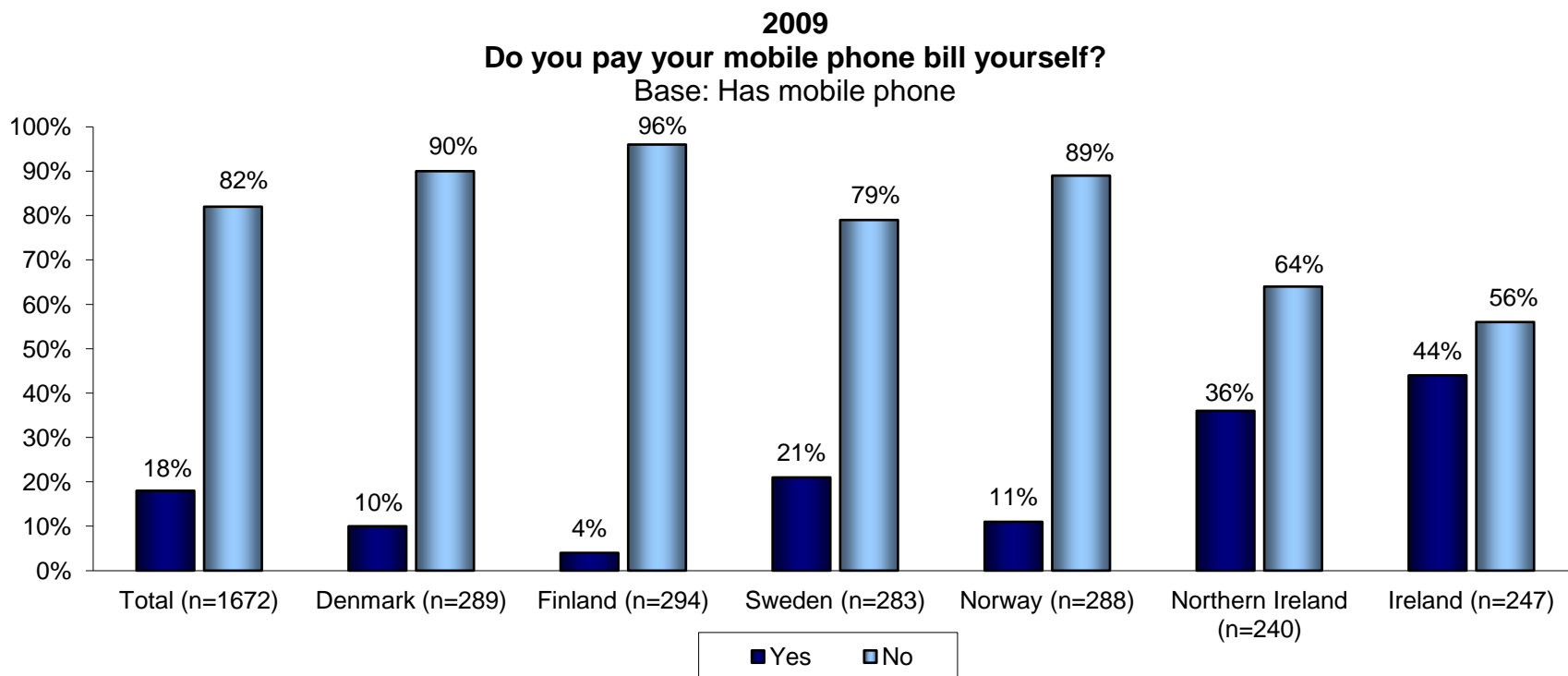


With 29% Northern Ireland has the smallest share of children, who have used their phone for purchases.



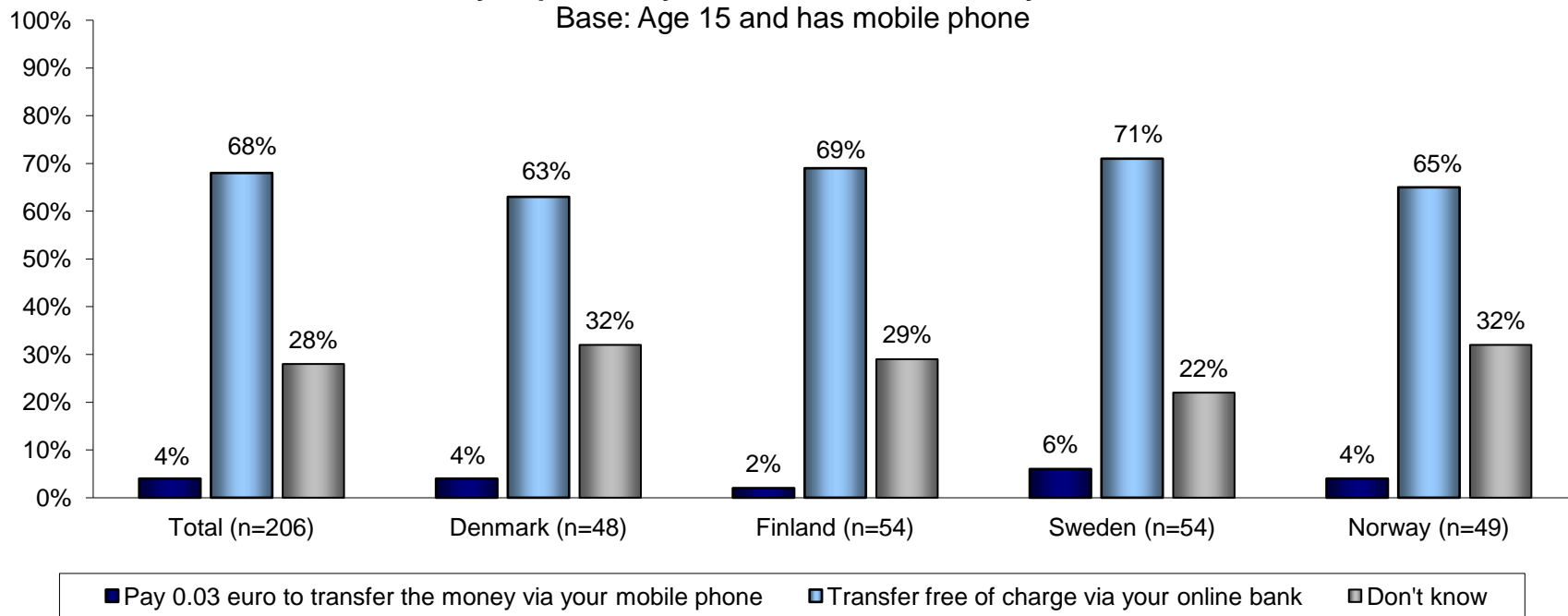
**Denmark is the only country to experience an increase in children paying their own phone bill – and the increase is significant.**

**Sweden and Norway, on the other hand, have a significant decrease in children paying their own phone bill (Finland also has a decreasing level – but it is not significant).**



**It is much more common for children in Northern Ireland and Ireland to pay for their own mobile phone, as respectively 36% and 44% do so. Only 4% of the children in Finland pay their own phone bill.**

**2012**  
**Which would you prefer, if you had to transfer money to someone else?**  
 Base: Age 15 and has mobile phone

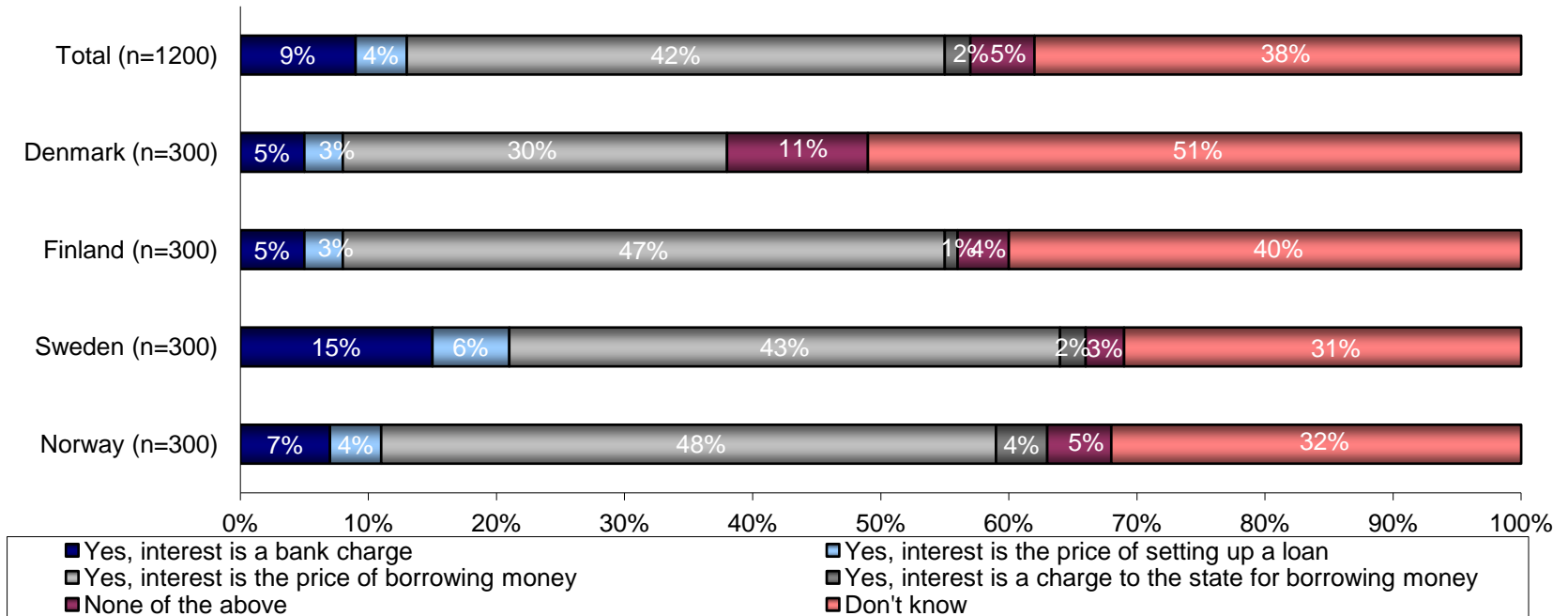


The 15-year-olds in Denmark and Norway seem to be the most indecisive with regards to what channel to use when transferring money with 32% answering don't know. In Sweden they seem the least indecisive.

# Testing children's knowledge about personal finances

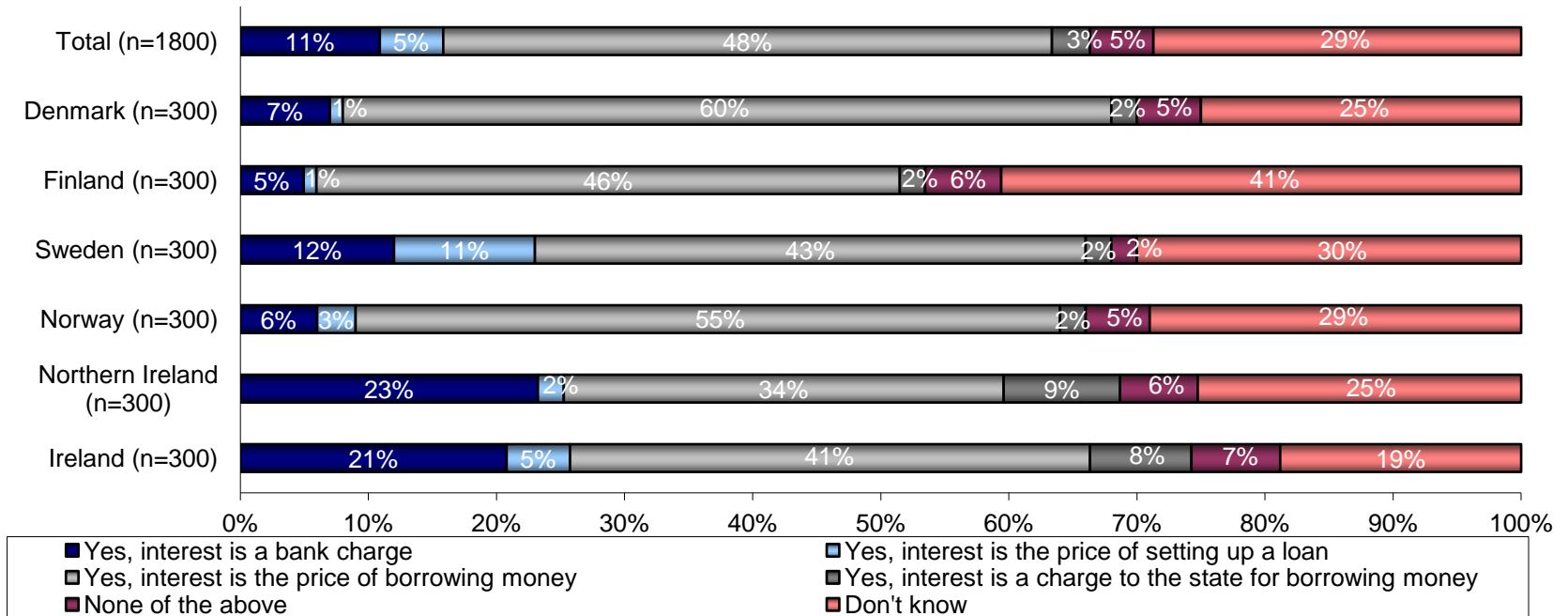


## 2012 Do you know what interest is?

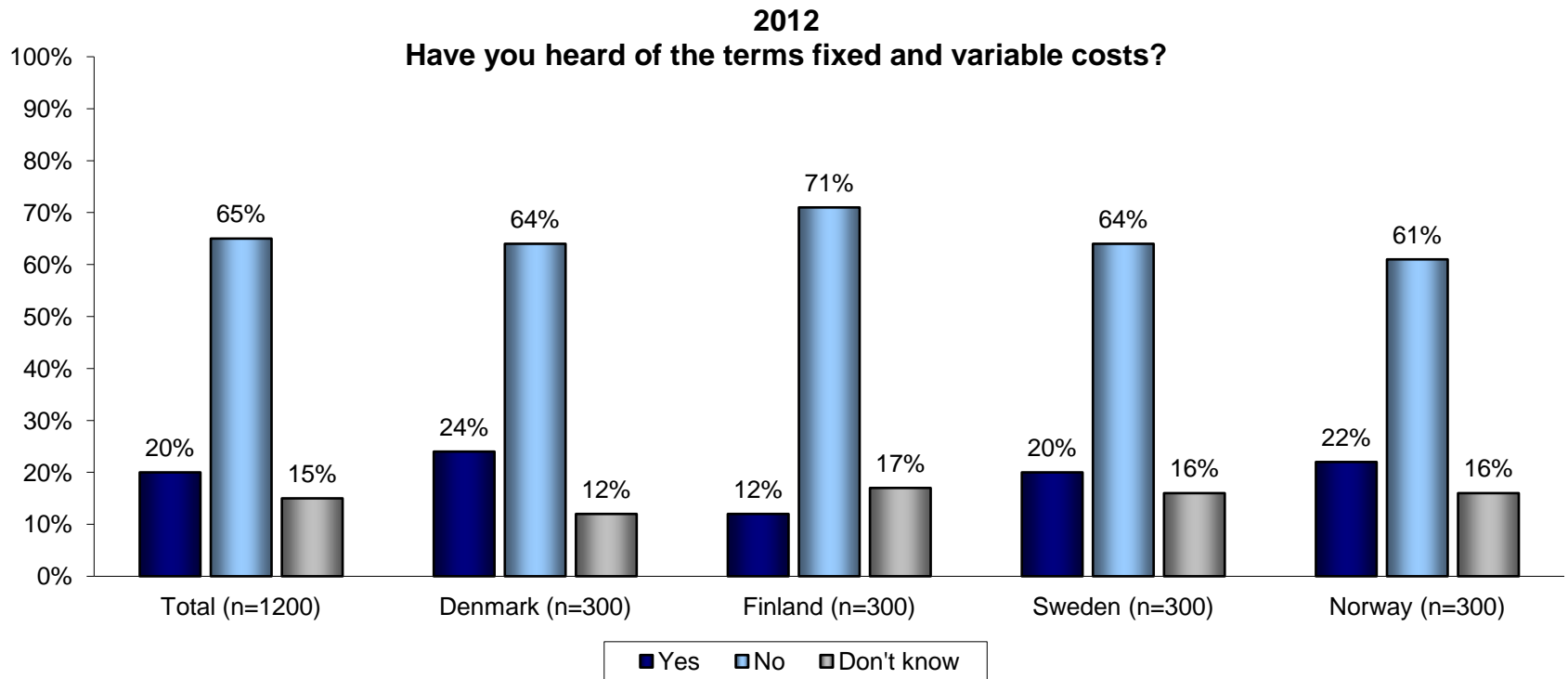


The overall decrease in knowledge of interest (=price of borrowing money) in the Nordic countries in particular comes from a significant decrease in Denmark and Norway respectively.

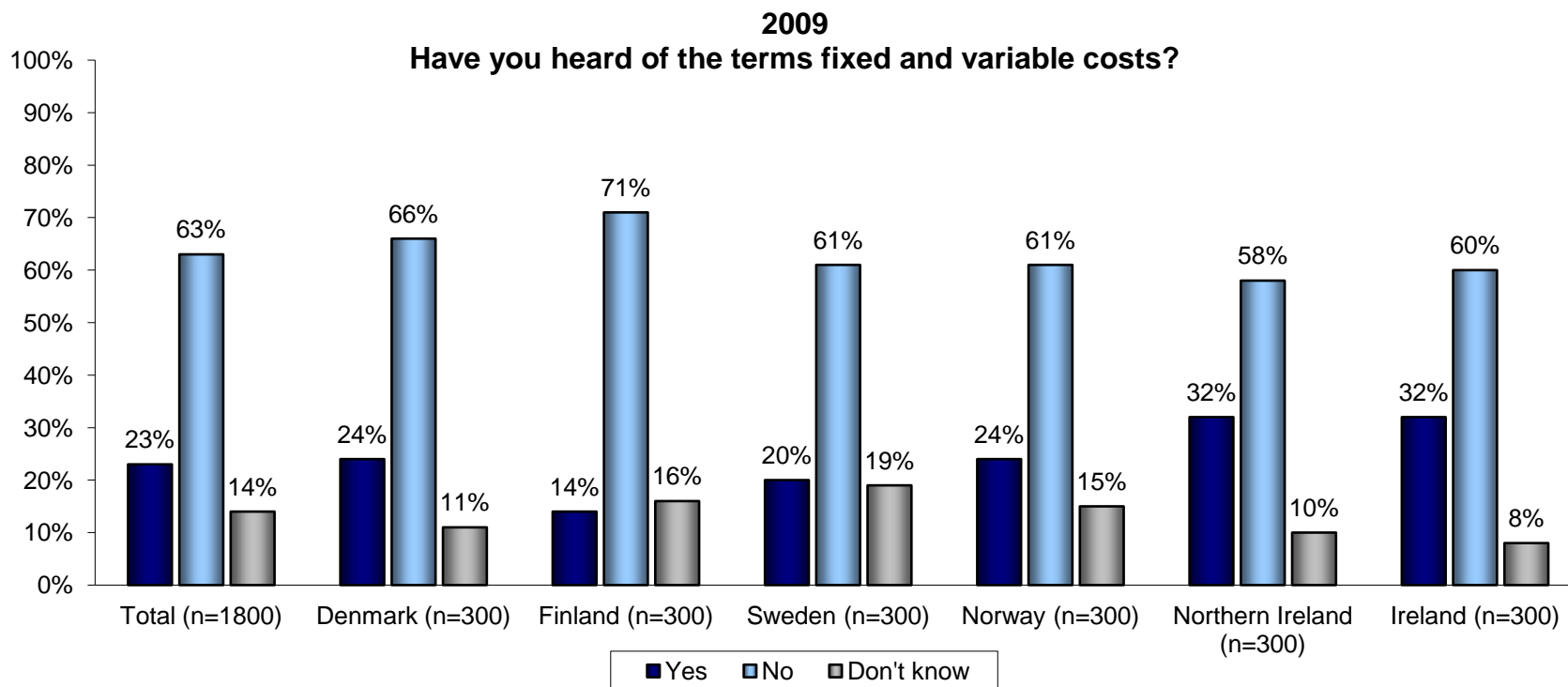
## 2009 Do you know what interest is?



The children in Denmark and Norway have the highest knowledge about what interest is. In Northern Ireland and Ireland the children think interest is a bank charge.



As in 2009, Finland stands out from the other countries, as only 12% have heard about fixed and variable costs.



**Finland stands out from the other countries, as only 14% have heard about fixed and variable costs.**

**The following pages show whether or not the children think following are fixed or variable costs:**

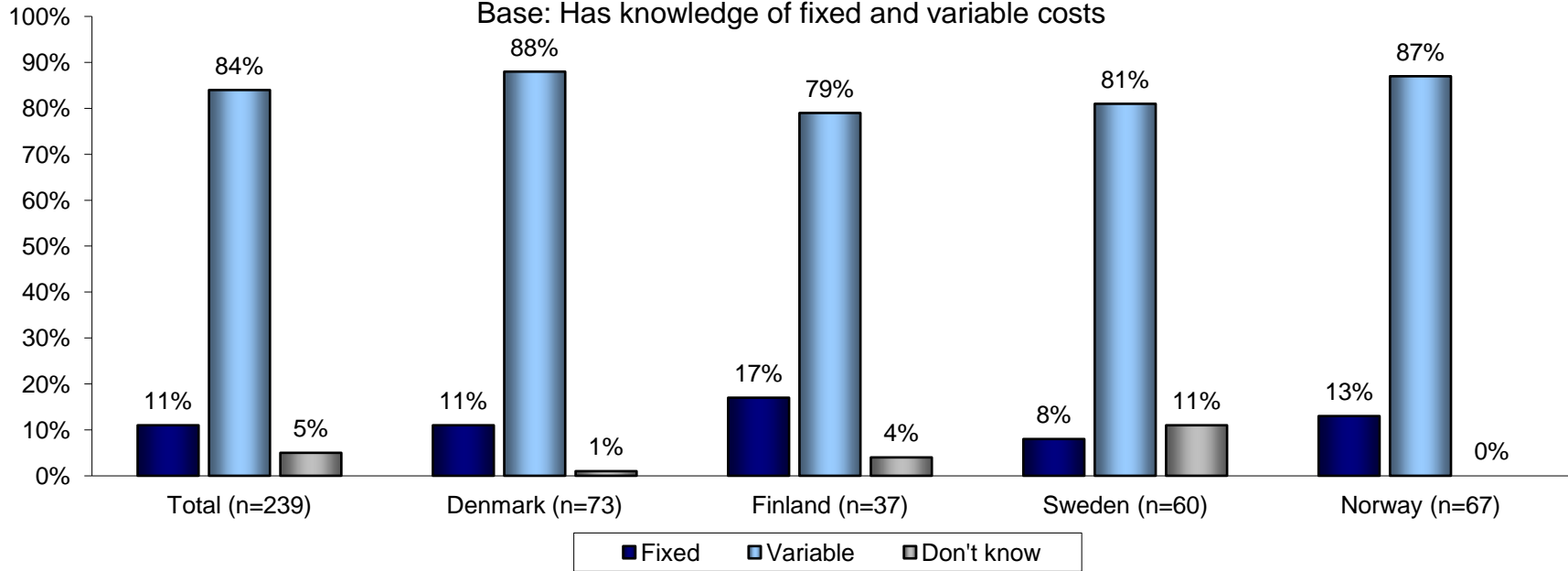
- Money for clothes
  - Rent
  - A trip to a theme park
  - Food
  - Insurance
  - Travel
- ▶ The questions have only been asked to those who think they know the difference between fixed or variable costs.
- ▶ Note: All bases are less than 100 respondents.

2012

Which of the following costs are normally referred to as fixed or variable costs?

Money for clothes

Base: Has knowledge of fixed and variable costs

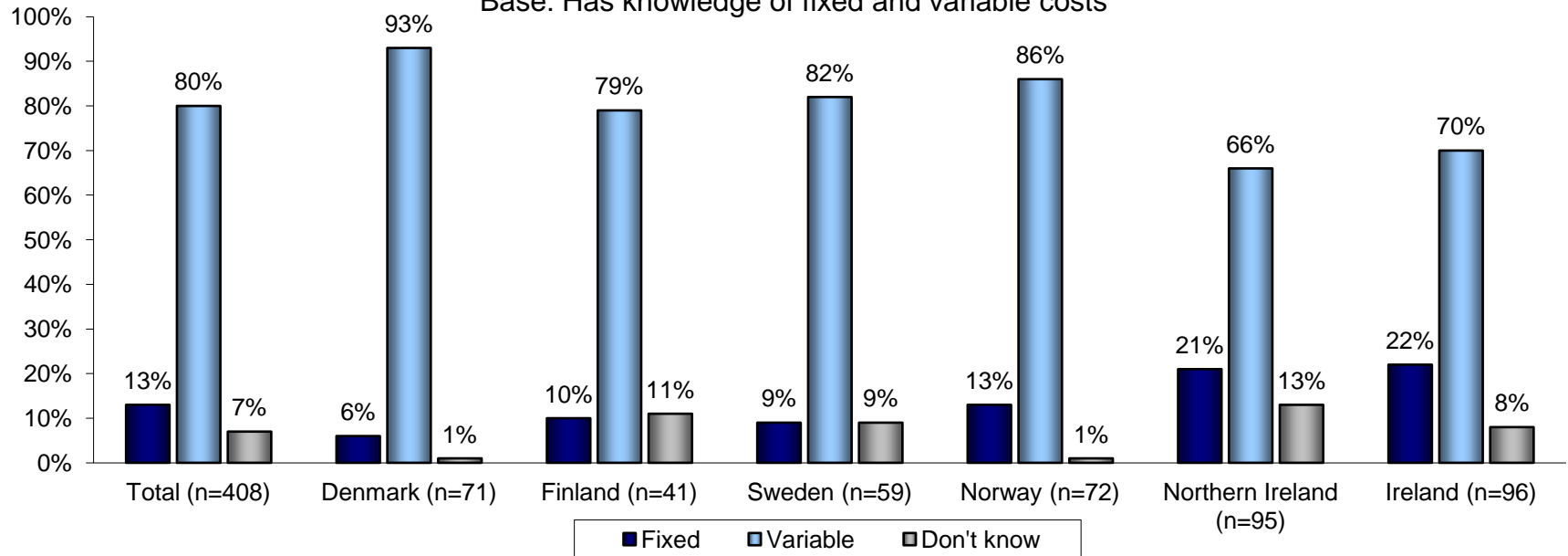


The overall Nordic share of children who know that clothes are a variable cost has decreased since 2009 – particularly – however not significant – in Denmark.

2009

Which of the following costs are normally referred to as fixed or variable costs?  
Money for clothes

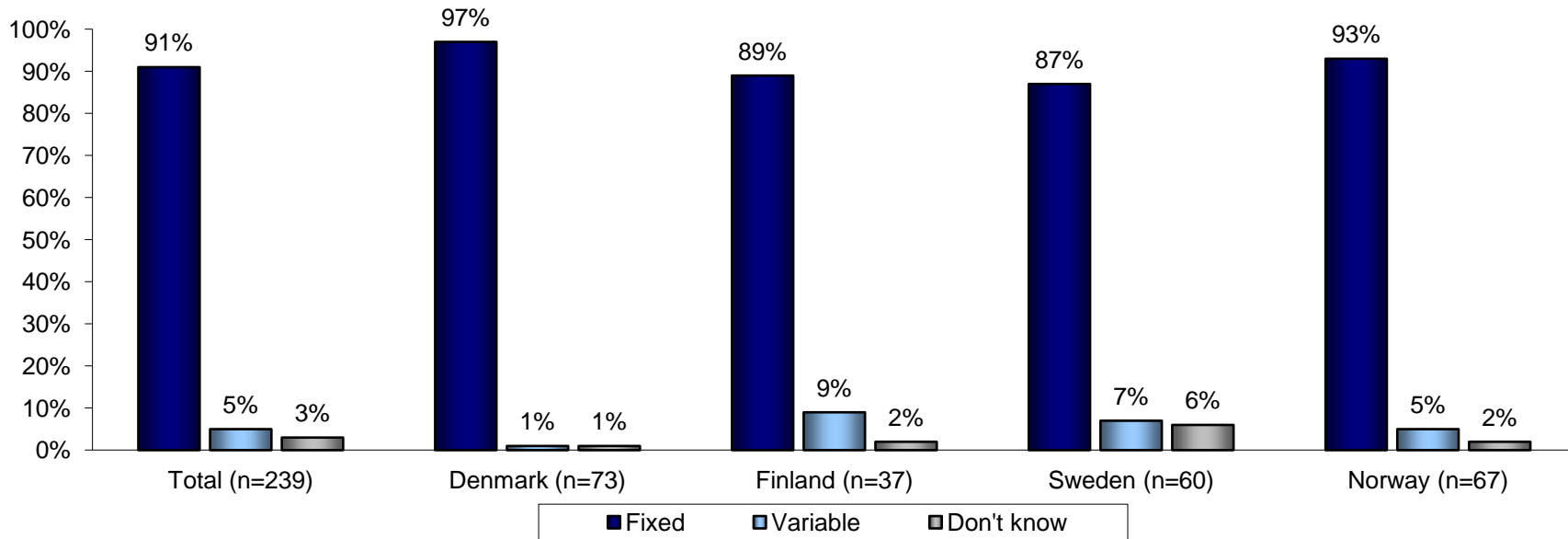
Base: Has knowledge of fixed and variable costs



The children in Denmark and Norway stand out from Northern Ireland and Ireland, as Denmark and Norway have a higher share of children, who know the clothes are variable costs.

**2012**  
**Which of the following costs are normally referred to as fixed or variable costs?**  
Rent

Base: Has knowledge of fixed and variable costs



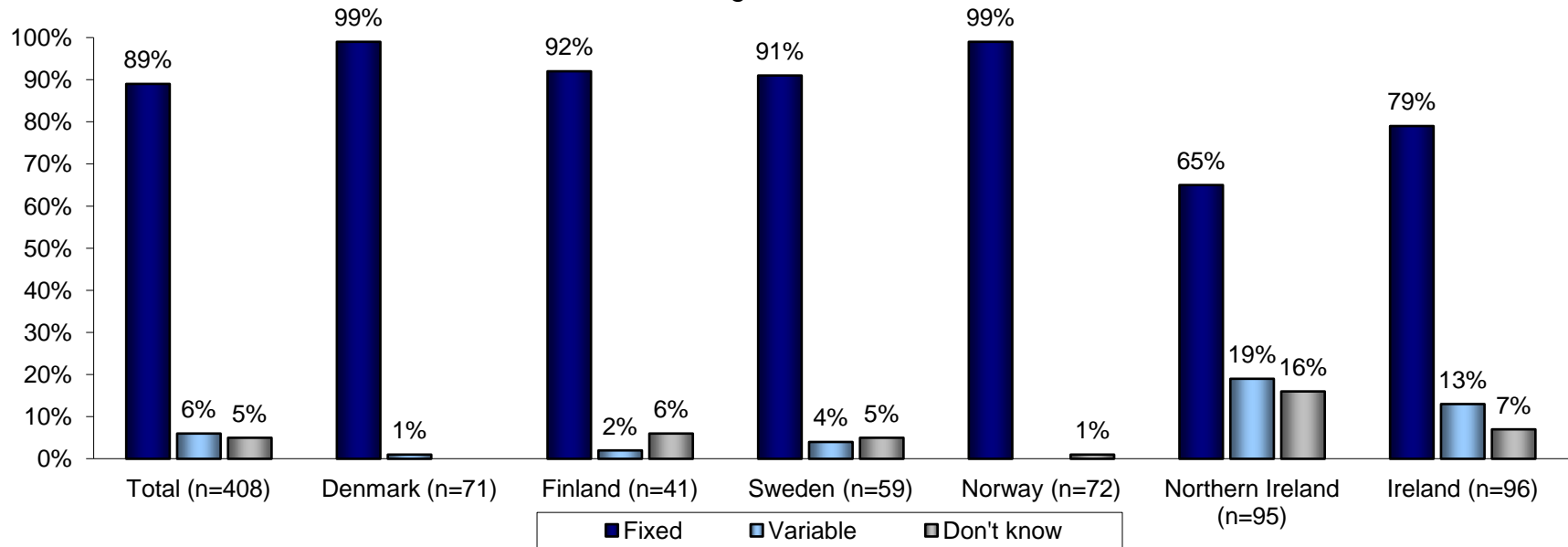
A decrease in the Nordic countries from overall 95% to overall 91%.

2009

Which of the following costs are normally referred to as fixed or variable costs?

Rent

Base: Has knowledge of fixed and variable costs



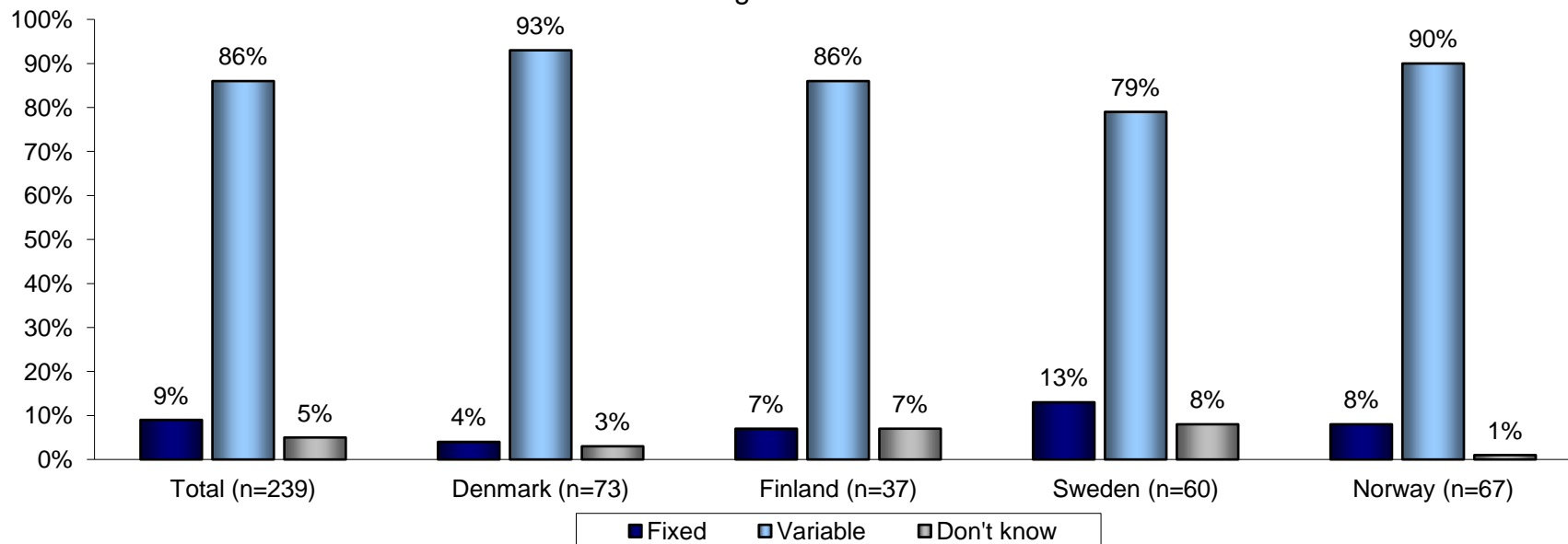
Northern Ireland and Ireland stand out, as they have a smaller share of children, who know rent is a fixed cost. Finland is not significant different from Northern Ireland and Ireland because of the small base.

2012

Which of the following costs are normally referred to as fixed or variable costs?

A trip to a theme park

Base: Has knowledge of fixed and variable costs



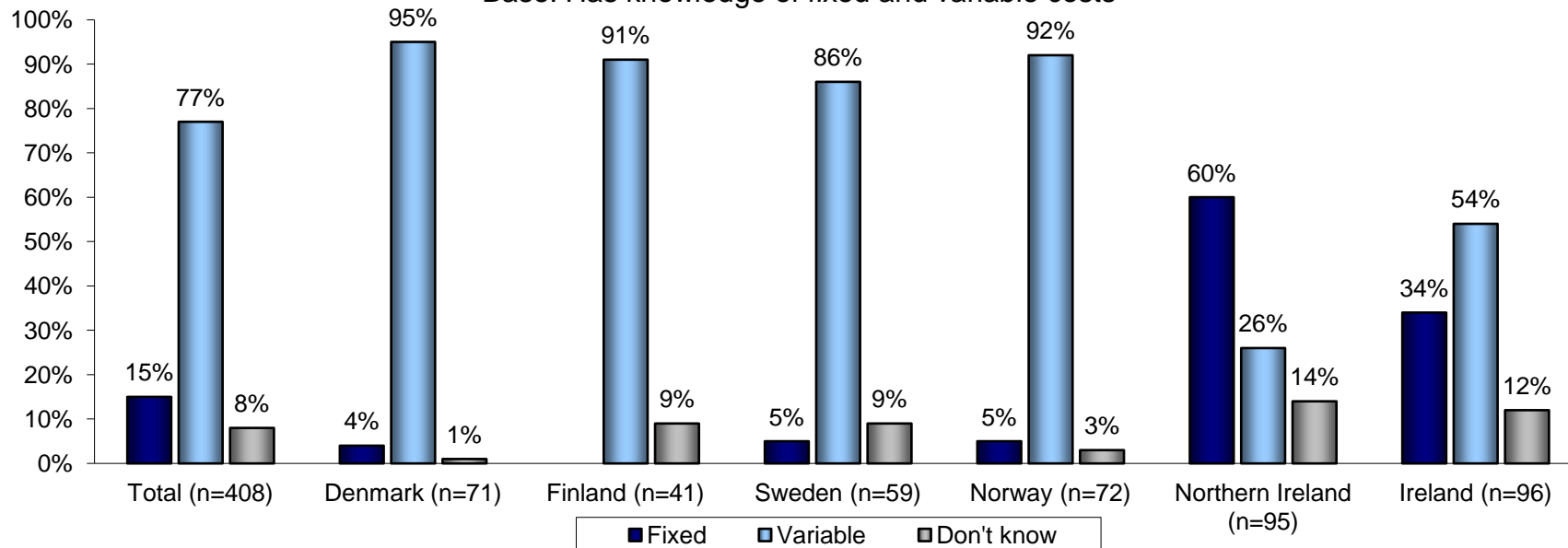
The overall level of the Nordic countries has decreased since 2009.

2009

Which of the following costs are normally referred to as fixed or variable costs?

**A trip to a theme park**

Base: Has knowledge of fixed and variable costs



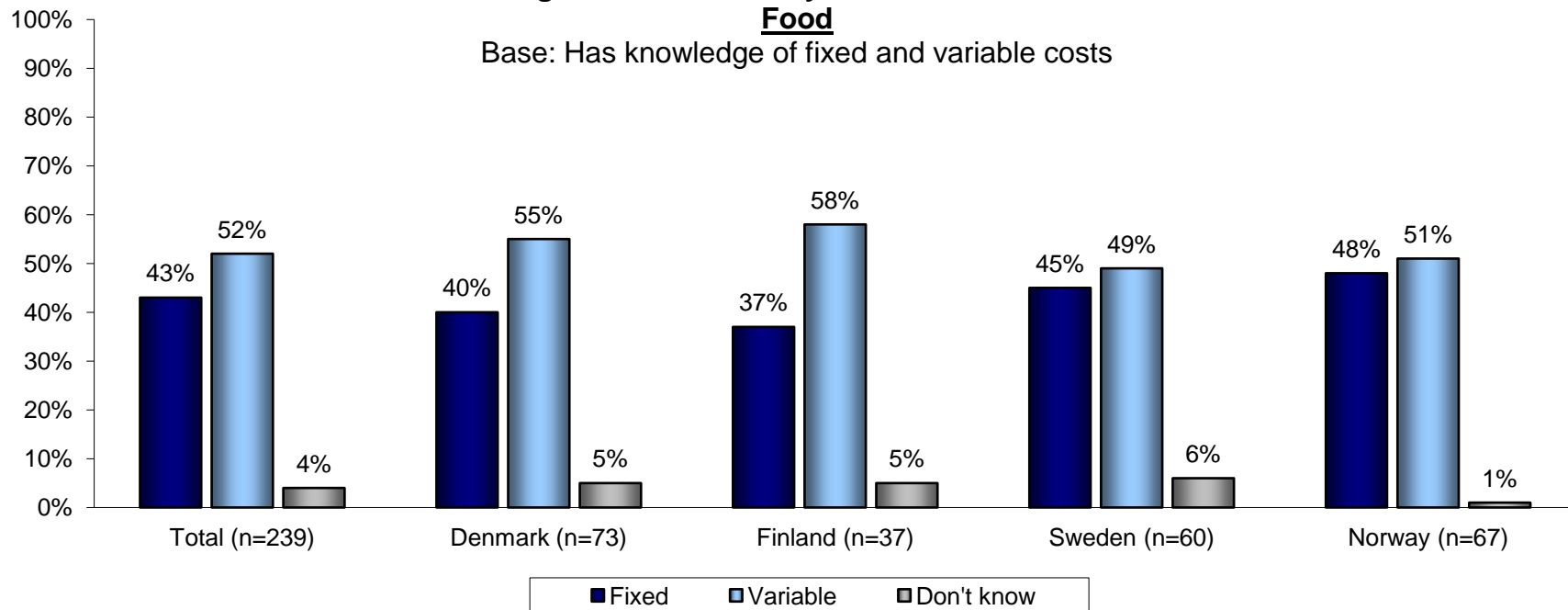
Northern Ireland and Ireland stand out, as they do not know a trip to a theme park is a variable cost.

2012

Which of the following costs are normally referred to as fixed or variable costs?

Food

Base: Has knowledge of fixed and variable costs



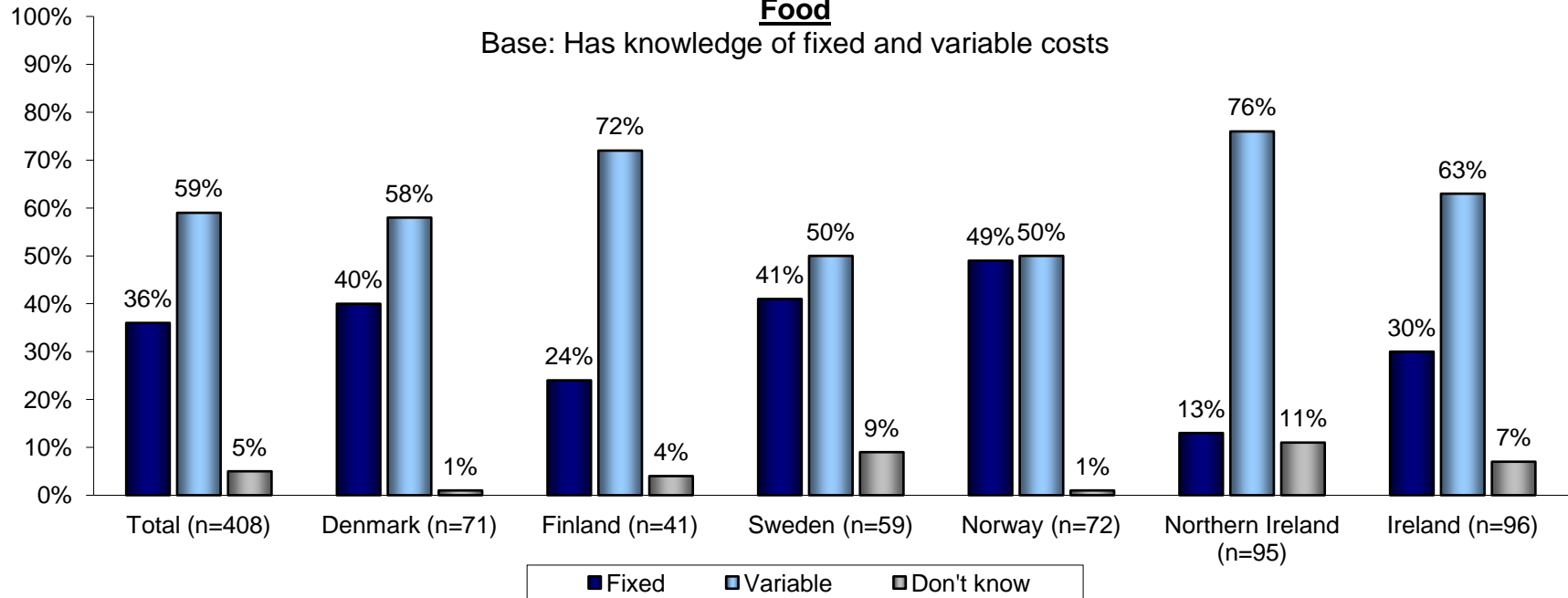
The knowledge of food being a variable cost has decreased since 2009 in the Nordic countries.

2009

Which of the following costs are normally referred to as fixed or variable costs?

Food

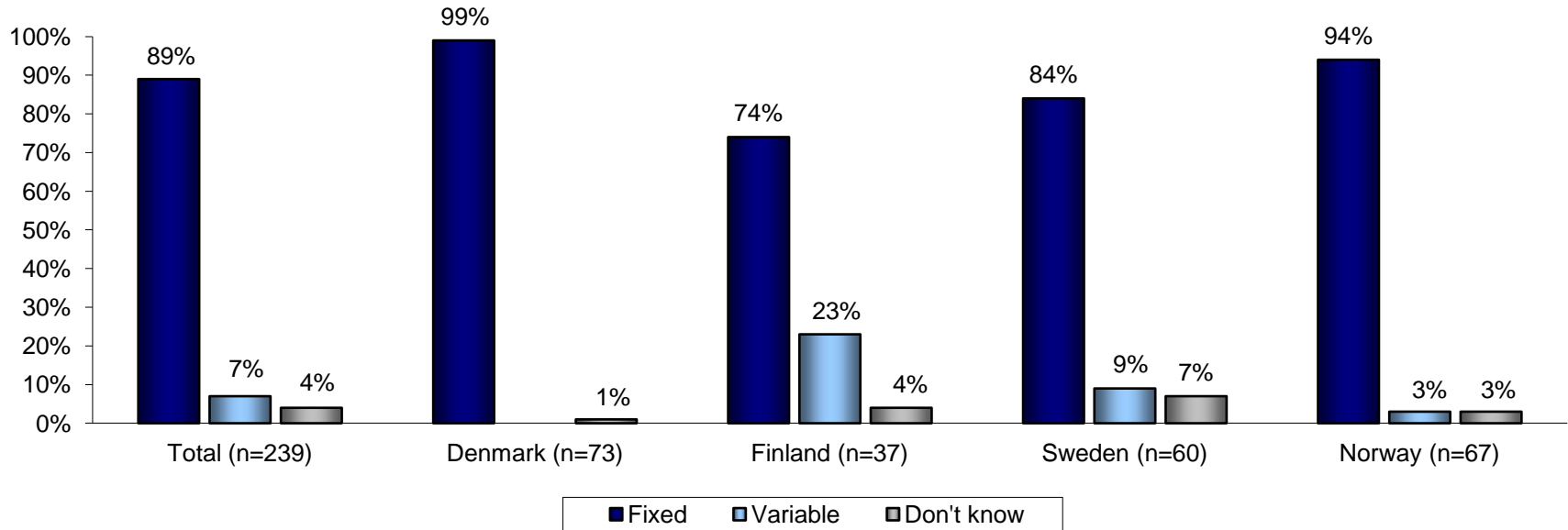
Base: Has knowledge of fixed and variable costs



The children in Northern Ireland (76%) are more aware of the fact that food is a variable cost than children in Denmark, Sweden, Norway and Ireland.

**2012**  
**Which of the following costs are normally referred to as fixed or variable costs?**  
Insurance

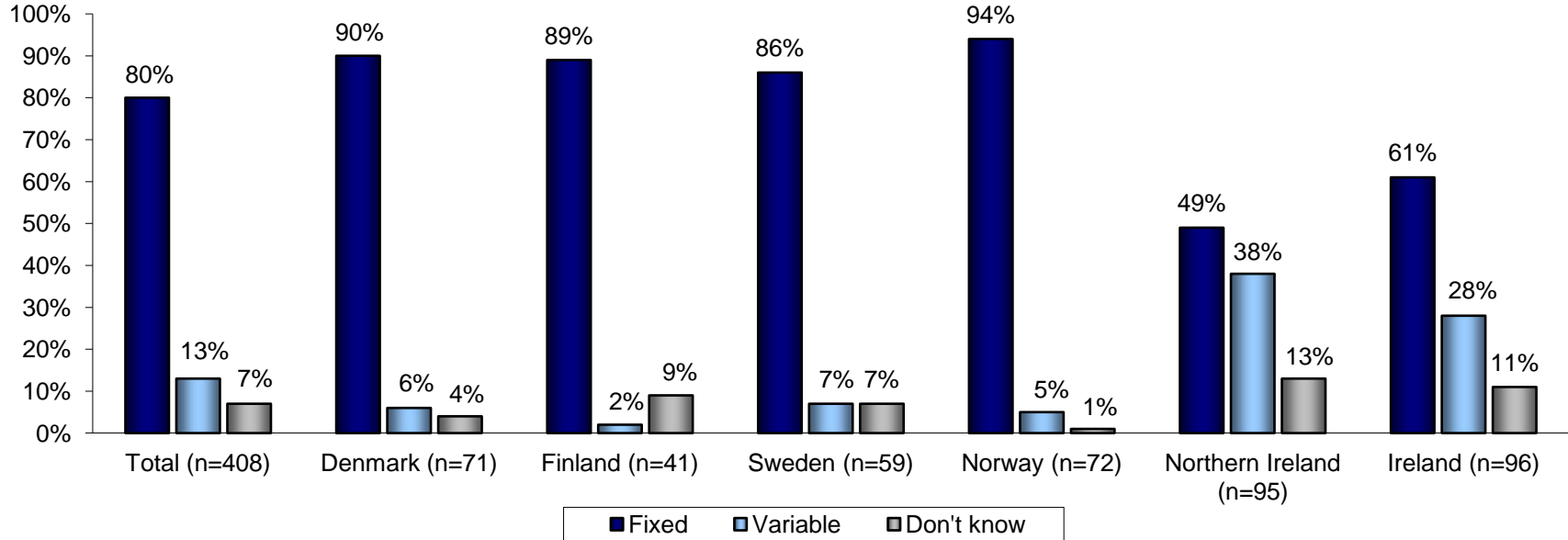
Base: Has knowledge of fixed and variable costs



The Nordic average has not changed since 2009 – however we still see some changes in the development in the individual Nordic countries: In Denmark the level has increased, in Finland and Sweden we see a decrease and in Norway it is status quo.

**2009**  
**Which of the following costs are normally referred to as fixed or variable costs?**  
Insurance

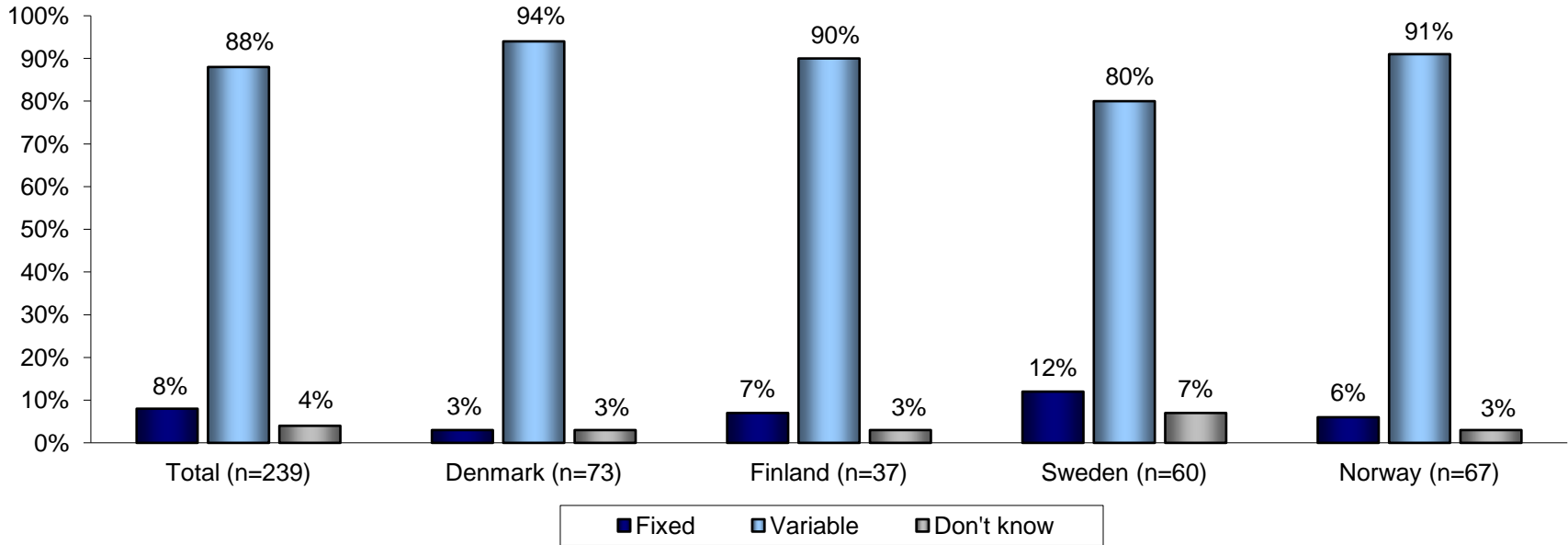
Base: Has knowledge of fixed and variable costs



Children in Scandinavia have a greater knowledge about the fact that insurance is a fixed cost than children in Northern Ireland and Ireland. Finland is not significantly different from Northern Ireland and Ireland because of the small base.

**2012**  
**Which of the following costs are normally referred to as fixed or variable costs?**  
Travel

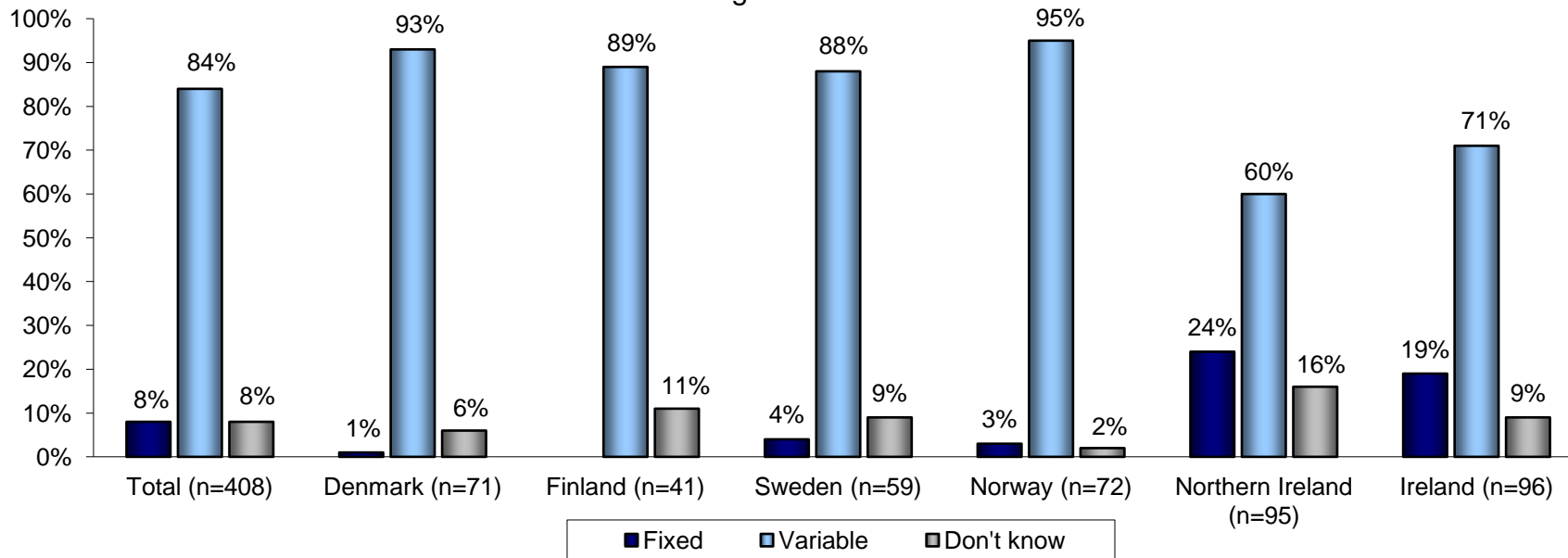
Base: Has knowledge of fixed and variable costs



Looking across the Nordic countries we see a small decrease since 2009.

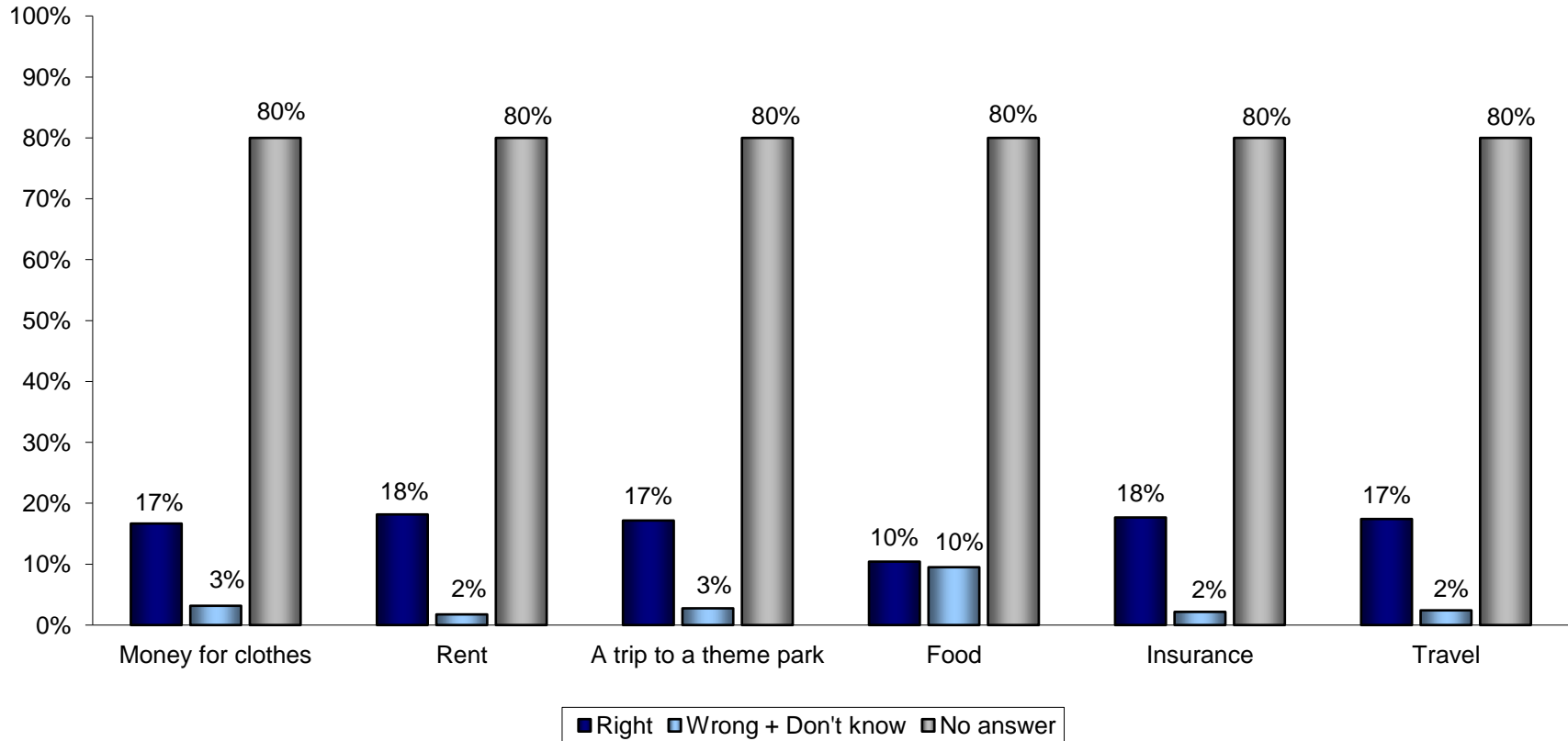
**2009**  
**Which of the following costs are normally referred to as fixed or variable costs?**  
Travel

Base: Has knowledge of fixed and variable costs



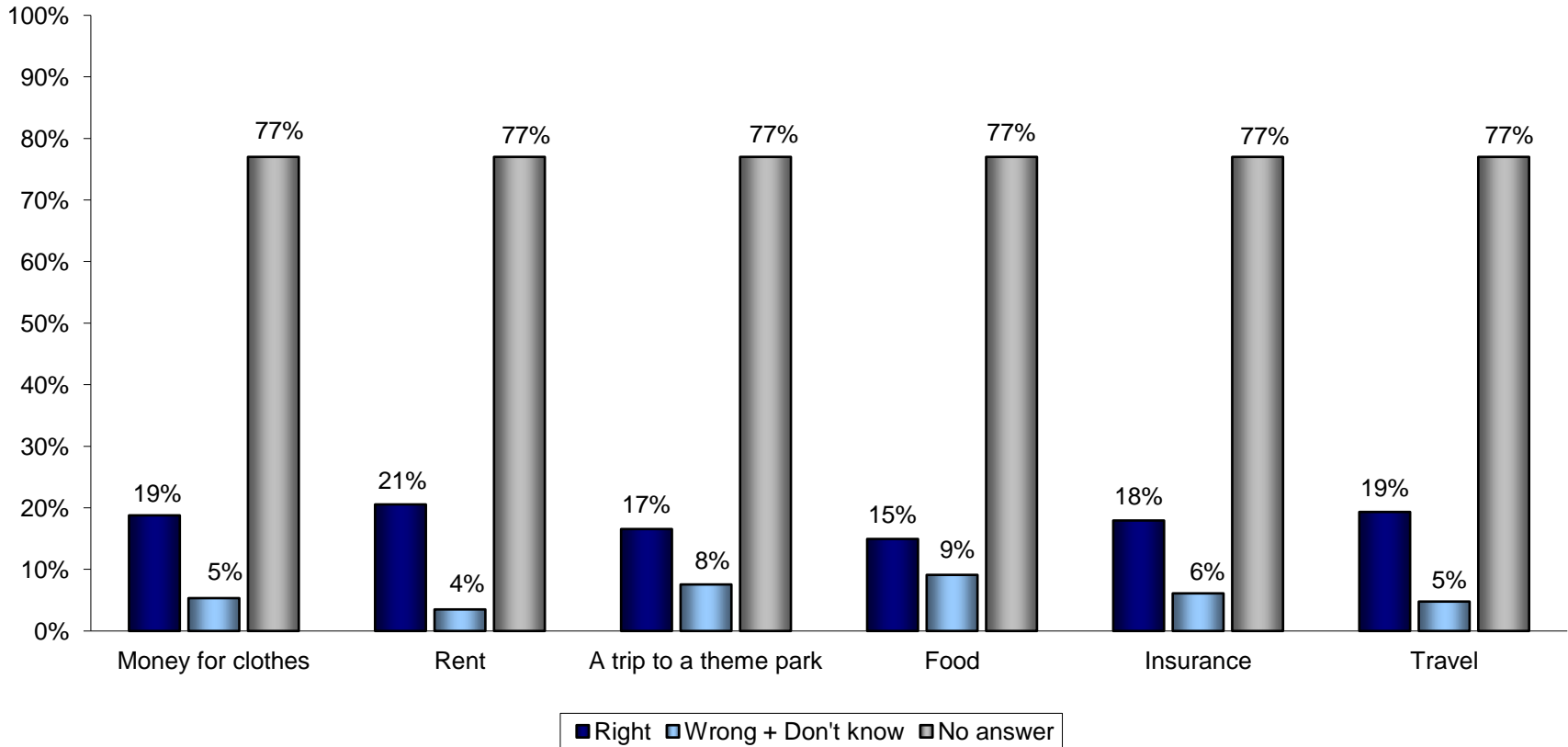
Children in the Nordic countries have a greater knowledge about the fact that travel is variable cost than the children in Northern Ireland and Ireland. Finland is not significant different from Northern Ireland and Ireland because of the small base.

**2012**  
**Which of the following costs are normally referred to as fixed or variable costs?**  
Total  
 Base: All 1.200



Please note that no answer = those who have not heard about fixed and variable costs

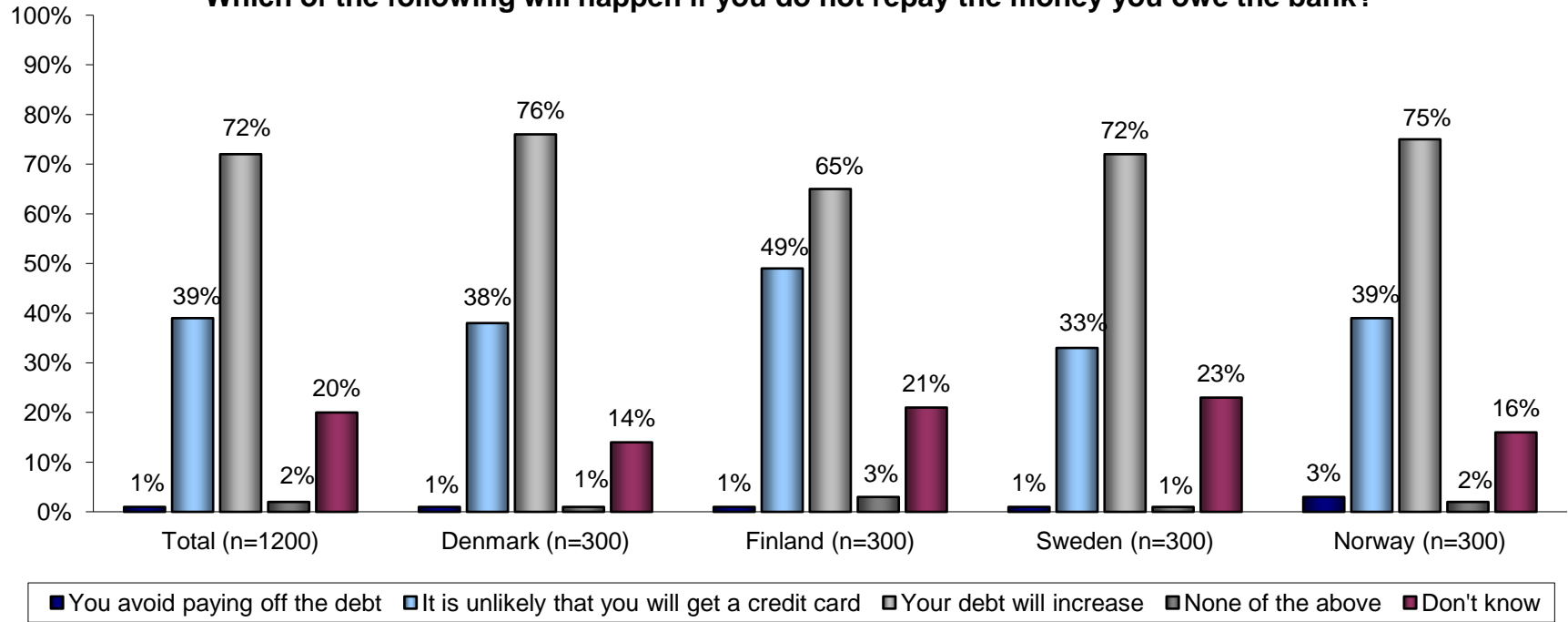
**2009**  
**Which of the following costs are normally referred to as fixed or variable costs?**  
**Total**  
Base: All 1.800



Please note that no answer = those who have not heard about fixed and variable costs

2012

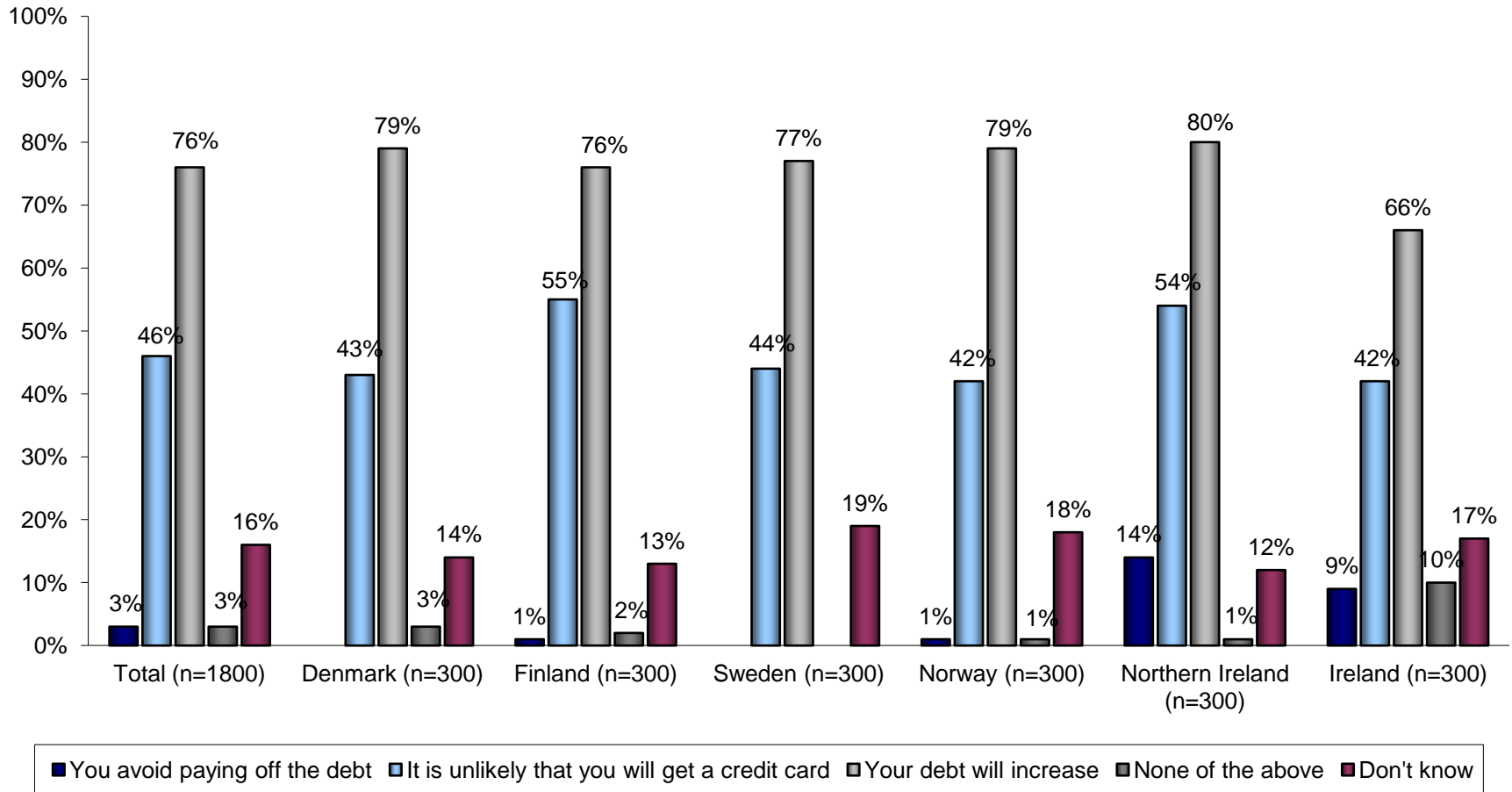
Which of the following will happen if you do not repay the money you owe the bank?

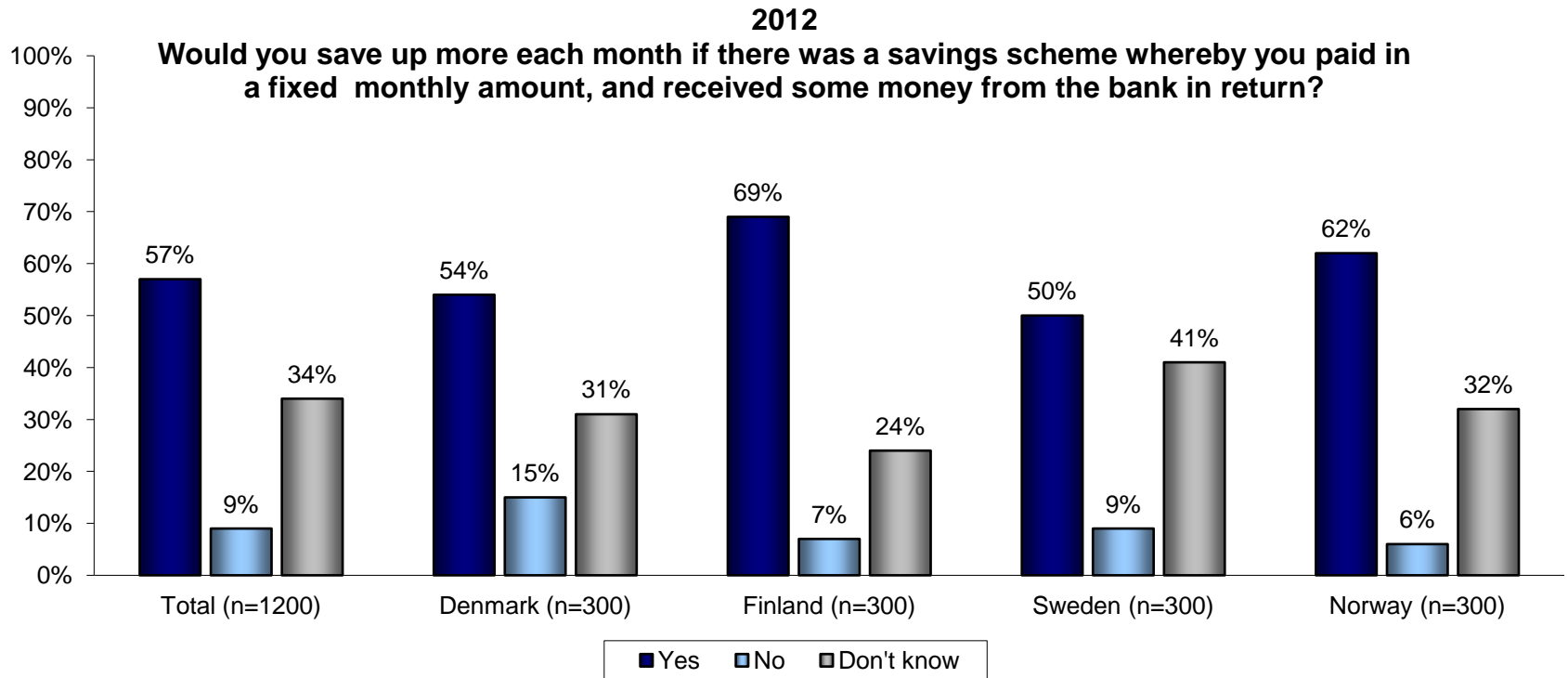


All four Nordic countries have experienced a decrease – however we see the highest decrease in Finland and furthermore more Finnish children answer don't know in 2012 compared to 2009.

2009

Which of the following will happen if you do not repay the money you owe the bank?

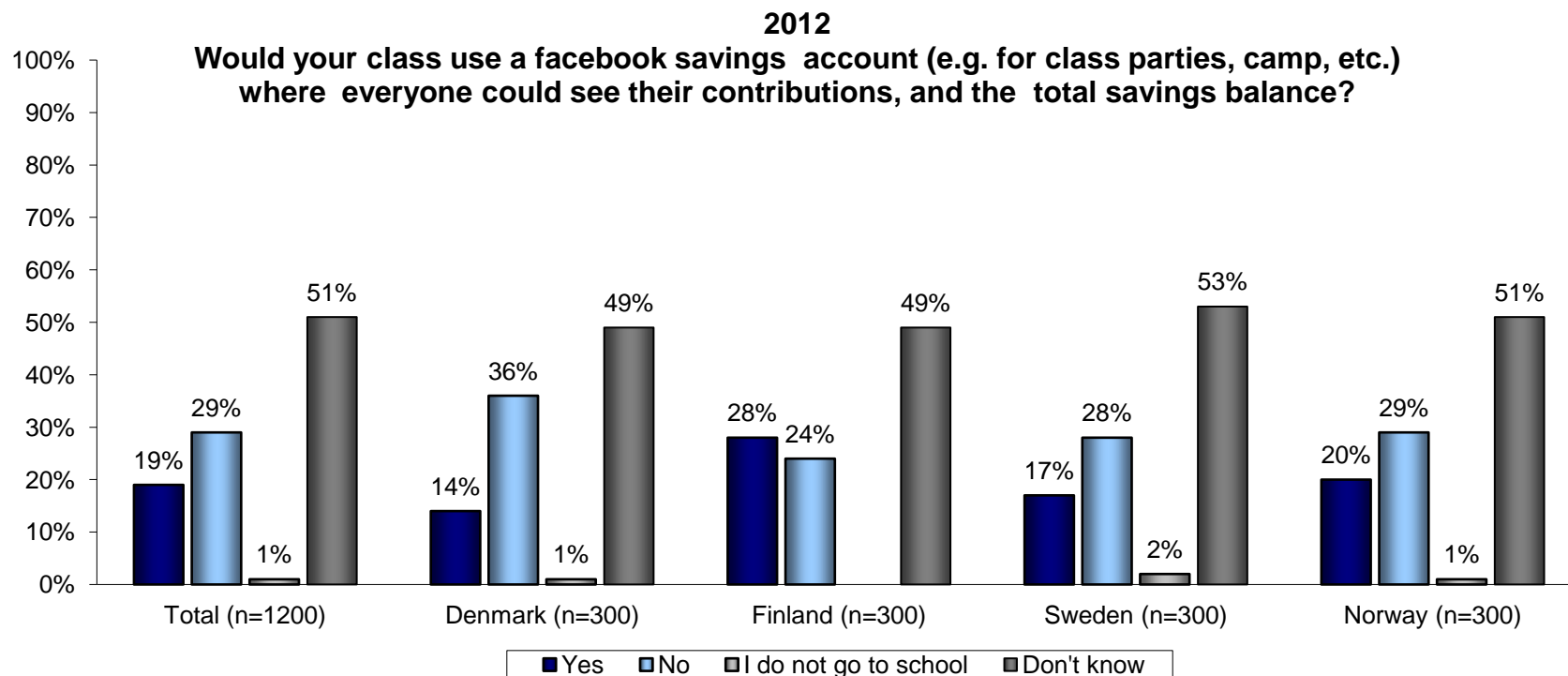




In Finland we see the highest interest (more say yes) and in Sweden we see the lowest interest. It is worth noticing that there is a large group who are undecided – i.e. answer Don't know.

# 51% of the children do not know whether a Facebook savings account would be interesting to their class

04/06/2013



Again we see that the interest is highest in Finland.  
In Denmark more say no to this concept than in the other countries.

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