

FOR IMMEDIATE RELEASE

N26 Study: Following the pandemic, children's financial literacy is increasingly important for parents

- One third of parents attach greater importance to their children's financial education in the wake of the pandemic
- 83% of parents would like to see more financial education in schools
- Parents are making an effort to educate their children on finances at home, with the digital handling of money playing an increasingly important role

Berlin — The Covid-19 pandemic has had a major impact on the financial circumstances of many families in Germany. A [representative study by N26](#) shows that this has also had an effect on the importance parents attach to their children's financial knowledge. As part of an online survey of over 2500 parents, this explored who they see as responsible for financial education, which financial topics are particularly important and how they deal with pocket money.

Children's financial knowledge more important for many parents after the pandemic

The last few months have shown how important financial risk protection is when the economic situation unexpectedly and suddenly changes. Many parents believe that solid financial knowledge can be an advantage in these cases, with 33% of the parents surveyed rating their children's financial education more important now than before the pandemic.

Parents want financial education in schools

So who is responsible for teaching financial knowledge? 83% of those surveyed view the school system as accountable and want more financial education in schools. 45% of parents see responsible spending, saving and investing as the most important skills to be taught. Another 13% believe it is crucial to be taught about banking products in school, and how to use them successfully.

We presented these study results to Educational Consultant Leonie Ries, who confirms the central role of schools in the topic of financial education: "Schools should give children a good start to a financially self-determined life that is independent of their own parents' level of knowledge and also includes new forms of asset accumulation, forms of investment, loans and taxes."

Knowledge of digital money management is becoming increasingly important

Many parents also make an effort to teach their children financial education at home, possibly more so with them feeling that this has been neglected at school. Methods for teaching this range from encouraging children to manage their own money (58%), acting as role models in money management (57%), and using digital tools and money management apps (19%).

Another method mentioned was keeping a bank account that young people can manage independently from the age of 18. Many banks now offer apps in which savings targets can be set, with sub-accounts available to help achieve these goals. Parents can set these up with their children and encourage them to save. Parents can also find more ways to [teach](#)

[children how to handle money](#)—as well as suggestions and tips on the topics of money and investing—on the [N26 blog](#).

Different approaches to pocket money as an educational tool

Another effective way to teach children how to manage money is to pay them pocket money. "Children learn through experience" explains educational consultant Ries "In the protected setting of the family, they have the opportunity to try out and experience how to handle money. For their later life, this is extremely important."

Our study reveals changes due to the Covid-19 crisis, with 21% of parents reporting that they adjusted the amount of pocket money because of this. 14% of children received more after the pandemic began, while 7% received less than before.

The results also provide interesting insights into the pocket money planning of families in Germany. Contrary to experts' recommendations to pay out pocket money at regular intervals, 11% of parents said they do not follow a fixed schedule, but give their children pocket money when they need it. Another 18% give a certain amount of pocket money based on the children's behavior. Only 13% of children between the ages of 4 and 18 receive no pocket money at all.

About the study

This representative [study](#) was conducted by N26, in collaboration with Maru, in August 2021. We surveyed a total of 2518 people living in Germany, with children between the ages of 4 and 18 years old.

About N26

N26 is building the first mobile bank the world loves to use. Valentin Stalf and Maximilian Tayenthal founded N26 in 2013 and launched the initial product in early 2015. Today N26 has welcomed more than 7 million customers in 25 markets. N26 has a 1,500-strong team of 80 nationalities based across the globe. It has 10 office locations: Amsterdam, Berlin, Barcelona, Belgrade, Madrid, Milan, Paris, Vienna, New York and São Paulo. With a full European banking license, state-of-the-art technology and no branch network, N26 has redesigned banking for the 21st century and is available on Android, iOS, and desktop. Valued at more than US\$9 billion, N26 has raised close to US\$ 1.8 billion from the world's most established investors, including Third Point Ventures, Coatue Management LLC, Dragoneer Investment Group, Insight Venture Partners, GIC, Tencent, Allianz X, Peter Thiel's Valar Ventures, Li Ka-Shing's Horizons Ventures, Earlybird Venture Capital, Greyhound Capital, Battery Ventures, in addition to members of the Zalando management board, and Redalpine Ventures. N26 currently operates in: Austria, Belgium, Denmark, Estonia, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland and the US, where it operates via its wholly-owned subsidiary, N26 Inc., based in New York. Banking services in the US are offered by N26 Inc. in partnership with Axos Bank®, Member FDIC.

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