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Press release:

**Danske Bank launches digital Pocket Money**

*We are becoming an increasingly cashless society, and this influences how we give our children pocket money and teach them about money. That is why Danske Bank has developed Pocket Money, a new digital solution to help both parents and children keep track of the money.*

Pocket Money from Danske Bank consists of an app and a pocket money card for children as well as a new feature in Danske Bank's new Mobile Banking app for parents. In the pocket money app, children can see when their pocket money is paid into their account and how their savings develop, while parents can use Mobile Banking to transfer money and keep an eye on their children's pocket money. Children can then use the pocket money card for spending.

“Many of our customers have requested an easier way of handling pocket money. Parents want to transfer money digitally and to monitor their children's spending. Many also look for a tool that allows their children to check their pocket money in the bank and to spend the money in the real world. We have developed a user-friendly app and a pocket money card, so that children can safely practice managing their finances, with the parents watching from the sidelines,” says Thomas Mitchell, Head of Personal Banking Denmark at Danske Bank.

Danske Bank's Pocket Money is intended primarily for children aged 8-12 years, and it is only for Danske Bank customers. Pocket Money can be ordered using Danske Bank's new Mobile Banking app, which can be downloaded from App Store or Google Play.

**Good tool for learning about money**

In addition to serving as a tool for managing pocket money, Pocket Money is intended to be a natural starting point for parents to talk with their children about personal finances.

“As a bank, we want to help make children financially responsible, so that they develop a good sense of finances, hopefully enabling them to make healthy financial decisions later in life. We think Pocket Money is a good opportunity to begin the important conversation about the value of money and the importance of saving,” says Thomas Mitchell.

He points out that Pocket Money is a natural continuation of Danske Bank's work to ensure financial literacy among children and young people. Over the years, Danske Bank has developed a number of initiatives aimed at strengthening children's knowledge about money, for example the SmartMoney programme, where Danske Bank advisers teach pupils in 7th-9th grade about money and concepts such as interest rates, budgets and loans.

**Facts about pocket money**

- 7 out of 10 give their children pocket money.
- Parents give their children an average of DKK 137 a month in pocket money.
- 11% give pocket money without the children having to do something in return.
- 70% give pocket money in cash. Up to 20% pay the pocket money into an account with the bank, while 10% keep hold of the pocket money until it is to be used.
- 50% primarily give their children pocket money to make them financially responsible or to teach

them that you must work to receive pocket money.

[Source: *YouGov survey of more than 1,000 parents of children aged 8-12 years*]

### **About Danske Bank's Pocket Money**

- The solution is targeted at children aged 8-12 years.
- The children get a pocket money app, which provides an overview of their money with Danske Bank.
- The parents manage the pocket money in the new Mobile Banking app and can transfer money to their children's account and receive notifications about their children's use of the pocket money.
- The solution includes a pocket money card, which can be used in ATMs, for payment in stores or online, if the parents allow this.
- You order Pocket Money in Danske Bank's new Mobile Banking app, which can be downloaded from App Store or Google Play.