Based on a survey among parents in Denmark

Financial Literacy 2014 among 5-9 year-old children

Based on a survey among parents in Denmark
Summary and key findings

Summary and key figures

Methodology

Interview period, target group and sample sizes

Results

- Understanding and learning about different aspects of money
- Access to - and use of mobil phone and tablet computers
- Local Questions

Contacts
When you ask parents in Denmark about financial aspects, you will find out that…

**More than 6 out of 10 parents** (62%) stated that their children don’t understand or to some extent understand where the household money comes from.

**Nearly 7 out of 10 parents** (67%) believe that their children will benefit from learning more about different aspects of money.

**More than 9 out of 10 parents** (92%) sometimes and often have to reject their children's request because it is too expensive.

**Nearly 6 out of 10 parents** (57%) stated that learning more about the balance between income and expenditure would absolutely do their children good.

**More than 8 out of 10 parents** (81%) stated that it is the parents who are responsible for children achieving a healthy relationship to money and personal finance.

**More than 9 out of 10 parents** (93%) stated that their children have access to a smartphone or tablet computer.

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***Summary and key findings***

YouGov® What the world thinks
More than 7 out of 10 parents (73%) stated that their children’s use of electronics devices is a reflection of our time.
At the same time 62% stated that electronic devices provides good learning for the children.

One third of the parents (33%) stated that access to information and material will be helpful when you discuss and explore the basics of money with children.

More than 4 out of 10 parents (42%) stated that an increased focus on money and personal finances in school would have an effect on their children’s ability to manage its own finances later in life.

More than 5 out of 10 parents (55%) stated that apps with a strong learning element are good tools for teaching.
Key figures

Parents that believe that their children will benefit from learning more about different aspects of money

**67%**

Parents that think that electronic devices provides good learning for their children

**62%**

Parents that think that learning more about balance between income and expenditure would do their children good

**57%**

Children **who has access** to a smartphone or tablet computer

93%

Children **who not has access** to a smartphone or tablet computer

7%
Danske Bank wants to investigate how parents educate their children in “financial literacy”. The following topics are covered:

- **Financial awareness and responsibility**
  - To what extent the children understand aspects of money
  - How often parents discuss aspects of money with their child
  - How difficult it is to discuss aspects of money with their child
    - *Where your household money comes from*
    - *That different products have different value*
    - *How buying one thing may mean you cannot buy another*
    - *How saving up allows you to buy you something you want in the future*

- Do parents think that their child would benefit from learning more about any of the previously mentioned aspects of money?

- Where would you prefer to find the information and material about private finance?

- To what extent are schools, parents, the government, the financial sector and private organizations responsible for children’s understanding of money?
Methodology

Interview period: Data has been collected in the period from 17.03.2014 until 24.03.2014

Target group: Parents with children from the age of 5 to 9 years

Countries:

<table>
<thead>
<tr>
<th>Country</th>
<th>Sample Size (Not weighted)</th>
<th>Sample Size (Weighted)</th>
</tr>
</thead>
<tbody>
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<td>Denmark</td>
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<td>Sweden</td>
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<td>Norway</td>
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<td>Finland</td>
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<tr>
<td>Lithuania</td>
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Data Collection
YouGov has hosted and coordinated the data collection in all 6 countries.

Data Weighting
Data is weighted on the parents’ gender.

Reporting
This report is based on the Danish results.
Q.2 How old is your child? If you have several children aged 5-9, we ask you to answer the questions below for the child who most recently had a birthday.

Base: (n=1008)

5-7 years (NET): 60%
8-9 years (NET): 40%
Q.3 To what extent does your child understand the following aspects of money?

Base: (n=1008)

- **Where your household money comes from**
  - Not at all [1]: 4%
  - To a minor extent [2]: 19%
  - To some extent [3]: 39%
  - To a large extent [4]: 28%
  - To a very large extent [5]: 9%
  - Don't know: 1%
  - Mean: 3.20

- **That different products have different value**
  - Not at all [1]: 2%
  - To a minor extent [2]: 14%
  - To some extent [3]: 37%
  - To a large extent [4]: 34%
  - To a very large extent [5]: 12%
  - Don't know: 1%
  - Mean: 3.39

- **How buying one thing may mean you cannot buy another**
  - Not at all [1]: 2%
  - To a minor extent [2]: 10%
  - To some extent [3]: 38%
  - To a large extent [4]: 34%
  - To a very large extent [5]: 14%
  - Don't know: 0%
  - Mean: 3.49

- **How saving up allows you to buy something you want in the future**
  - Not at all [1]: 4%
  - To a minor extent [2]: 12%
  - To some extent [3]: 32%
  - To a large extent [4]: 32%
  - To a very large extent [5]: 20%
  - Don't know: 1%
  - Mean: 3.53

Among the four statements covering different aspects of money, the parents state that it is most difficult for their children to understand where the household money comes from. It is almost one out of four (23%) that stated that their children don’t or to minor extent understand where the household money comes from. More than half (52%) of the parents state that their children very well understand that saving up allows you to buy something you want in the future.
Q.3 To what extent does your child understand the following aspects of money?

Where your household money comes from

- **Total (n=1008)**
  - Not at all [1]: 4%
  - To a minor extent [2]: 19%
  - To some extent [3]: 39%
  - To a large extent [4]: 28%
  - To a very large extent [5]: 9%
  - Don't know [6]: 1%
  - Mean: 3.20

- **5-7 years (NET) (n=608)**
  - Not at all [1]: 6%
  - To a minor extent [2]: 24%
  - To some extent [3]: 40%
  - To a large extent [4]: 23%
  - To a very large extent [5]: 6%
  - Don't know [6]: 1%
  - Mean: 2.98

- **8-9 years (NET) (n=400)**
  - Not at all [1]: 2%
  - To a minor extent [2]: 10%
  - To some extent [3]: 37%
  - To a large extent [4]: 36%
  - To a very large extent [5]: 14%
  - Don't know [6]:
  - Mean: 3.52
Q.3 To what extent does your child understand the following aspects of money?

That different products have different value

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</thead>
<tbody>
<tr>
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<td>2%</td>
<td>14%</td>
<td>37%</td>
<td>34%</td>
<td>12%</td>
<td>1%</td>
</tr>
<tr>
<td>Mean</td>
<td>3.39</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>5-7 years (NET) (n=608)</td>
<td>3%</td>
<td>18%</td>
<td>43%</td>
<td>30%</td>
<td>6%</td>
<td>1%</td>
</tr>
<tr>
<td>Mean</td>
<td>3.17</td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>8-9 years (NET) (n=400)</td>
<td>2%</td>
<td>7%</td>
<td>29%</td>
<td>40%</td>
<td>21%</td>
<td>1%</td>
</tr>
<tr>
<td>Mean</td>
<td>3.73</td>
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</tbody>
</table>

Financial Literacy among parents of 5-9 year-olds

YouGov® What the world thinks
Q.3 To what extent does your child understand the following aspects of money?

How buying one thing may mean you cannot buy another

- Not at all [1]
- To a minor extent [2]
- To some extent [3]
- To a large extent [4]
- To a very large extent [5]
- Don't know

Total (n=1008)

- Mean 3.49
- 2% Not at all
- 10% To a minor extent
- 38% To some extent
- 34% To a large extent
- 14% To a very large extent
- 1% Don't know

5-7 years (NET) (n=608)

- Mean 3.34
- 3% Not at all
- 13% To a minor extent
- 43% To some extent
- 31% To a large extent
- 11% To a very large extent
- 1% Don't know

8-9 years (NET) (n=400)

- Mean 3.73
- 7% Not at all
- 1% To a minor extent
- 31% To some extent
- 40% To a large extent
- 20% To a very large extent
- 1% Don't know
Q.3 To what extent does your child understand the following aspects of money?

How saving up allows you to buy something you want in the future

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</tr>
</thead>
<tbody>
<tr>
<td>Total (n=1008)</td>
<td>4%</td>
<td>12%</td>
<td>32%</td>
<td>32%</td>
<td>20%</td>
<td>1%</td>
</tr>
<tr>
<td>Mean</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3.53</td>
</tr>
<tr>
<td>5-7 years (NET) (n=608)</td>
<td>6%</td>
<td>16%</td>
<td>35%</td>
<td>30%</td>
<td>14%</td>
<td>1%</td>
</tr>
<tr>
<td>Mean</td>
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<td></td>
<td></td>
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<td>27%</td>
<td>36%</td>
<td>30%</td>
<td>30%</td>
<td>1%</td>
</tr>
<tr>
<td>Mean</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3.88</td>
</tr>
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</table>
Q.4 To what extent do you think your child would benefit from learning more about any of the previous mentioned aspects of money?

The majority of the parents (67%) think to a large or very large extend that their child would benefit from learning more about the previously mentioned aspects of money.
A very large majority of parents (92%) sometimes or often reject their child’s requests because it is too expensive.
More than half (57%) of parents absolutely believe that learning about the necessity of maintaining a balance between income and expenditure would do their children good.
Q.7 To what extent do you believe that the following are responsible for children achieving a healthy relationship to money and personal finance?

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</thead>
<tbody>
<tr>
<td>Parents</td>
<td>4%</td>
<td>14%</td>
<td>81%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>School</td>
<td>4%</td>
<td>12%</td>
<td>45%</td>
<td>30%</td>
<td>7%</td>
<td>1%</td>
</tr>
<tr>
<td>Society/the government</td>
<td>16%</td>
<td>31%</td>
<td>36%</td>
<td>11%</td>
<td>3%</td>
<td>3%</td>
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<td>Banks</td>
<td>21%</td>
<td>28%</td>
<td>32%</td>
<td>14%</td>
<td>4%</td>
<td>2%</td>
</tr>
<tr>
<td>Private organizations</td>
<td>40%</td>
<td></td>
<td>35%</td>
<td>14%</td>
<td>3%</td>
<td>7%</td>
</tr>
<tr>
<td>Other</td>
<td>27%</td>
<td>18%</td>
<td>17%</td>
<td>4%</td>
<td>34%</td>
<td></td>
</tr>
</tbody>
</table>

**Mean**
- Parents: 4.76
- School: 3.23
- Society/the government: 2.52
- Banks: 2.51
- Private organizations: 1.82
- Other: 2.01

A large majority (81%) of the parents believe that it is the parents' own responsibility that children achieving a healthy relationship to money and personal finance.

The school also has an important responsibility. Almost four out of ten parents stated to a large or very large extent that the school is responsible.
Q.7 To what extent do you believe that the following are responsible for children achieving a healthy relationship to money and personal finance?

Parents

**Total (n=1008)**
- Not at all [1]: 4%
- To a minor extent [2]: 14%
- To some extent [3]: 81%
- To a large extent [4]:
- To a very large extent [5]:
- Don't know:

**Mean**: 4.76

**5-7 years (NET) (n=608)**
- Not at all [1]: 3%
- To a minor extent [2]: 13%
- To some extent [3]: 82%
- To a large extent [4]:
- To a very large extent [5]:
- Don't know:

**Mean**: 4.77

**8-9 years (NET) (n=400)**
- Not at all [1]: 5%
- To a minor extent [2]: 16%
- To some extent [3]: 78%
- To a large extent [4]:
- To a very large extent [5]:
- Don't know:

**Mean**: 4.73
Q.7 To what extent do you believe that the following are responsible for children achieving a healthy relationship to money and personal finance?

School

- Total (n=1008):
  - Not at all [1]: 4%
  - To a minor extent [2]: 12%
  - To some extent [3]: 45%
  - To a large extent [4]: 30%
  - To a very large extend [5]: 7%
  - Don't know: 7%
  - Mean: 3.23

- 5-7 years (NET) (n=608):
  - Not at all [1]: 5%
  - To a minor extent [2]: 15%
  - To some extent [3]: 45%
  - To a large extent [4]: 27%
  - To a very large extend [5]: 7%
  - Don't know: 7%
  - Mean: 3.18

- 8-9 years (NET) (n=400):
  - Not at all [1]: 4%
  - To a minor extent [2]: 9%
  - To some extent [3]: 46%
  - To a large extent [4]: 33%
  - To a very large extend [5]: 8%
  - Don't know: 1%
  - Mean: 3.31
Q.7 To what extent do you believe that the following are responsible for children achieving a healthy relationship to money and personal finance?

**Society/the government**

- **Total (n=1008)**
  - Not at all [1]: 16%
  - To a minor extent [2]: 31%
  - To some extent [3]: 36%
  - To a large extent [4]: 11%
  - To a very large extend [5]: 3%
  - Don't know: 3%
  - Mean: 2.52

- **5-7 years (NET) (n=608)**
  - Not at all [1]: 16%
  - To a minor extent [2]: 33%
  - To some extent [3]: 34%
  - To a large extent [4]: 11%
  - To a very large extend [5]: 3%
  - Don't know: 3%
  - Mean: 2.49

- **8-9 years (NET) (n=400)**
  - Not at all [1]: 15%
  - To a minor extent [2]: 28%
  - To some extent [3]: 39%
  - To a large extent [4]: 12%
  - To a very large extend [5]: 3%
  - Don't know: 3%
  - Mean: 2.58
Q.7 To what extent do you believe that the following are responsible for children achieving a healthy relationship to money and personal finance?

Banks

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<tr>
<td>Total (n=1008)</td>
<td>21%</td>
<td>28%</td>
<td>32%</td>
<td>14%</td>
<td>4%</td>
<td>2%</td>
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<tr>
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<td>2.51</td>
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<tr>
<td>5-7 years (NET) (n=608)</td>
<td>23%</td>
<td>30%</td>
<td>29%</td>
<td>13%</td>
<td>4%</td>
<td>2%</td>
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<td>8-9 years (NET) (n=400)</td>
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<td>24%</td>
<td>36%</td>
<td>15%</td>
<td>4%</td>
<td>2%</td>
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<td>Mean</td>
<td>2.62</td>
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Q.7 To what extent do you believe that the following are responsible for children achieving a healthy relationship to money and personal finance?

Private organizations

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<th>8-9 years (NET) (n=400)</th>
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<tr>
<td>Not at all [1]</td>
<td>40%</td>
<td>42%</td>
<td>36%</td>
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<tr>
<td>To a minor extent [2]</td>
<td>35%</td>
<td>36%</td>
<td>33%</td>
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<td>To some extent [3]</td>
<td>14%</td>
<td>12%</td>
<td>17%</td>
</tr>
<tr>
<td>To a large extent [4]</td>
<td>3%</td>
<td>2%</td>
<td>4%</td>
</tr>
<tr>
<td>To a very large extent [5]</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
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<tr>
<td>Don't know</td>
<td>7%</td>
<td>6%</td>
<td>10%</td>
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Mean: 1.82

Financial Literacy among parents of 5-9 year-olds
Q.7 To what extent do you believe that the following are responsible for children achieving a healthy relationship to money and personal finance?

**Other**

<table>
<thead>
<tr>
<th>Total (n=1008)</th>
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</tr>
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<tbody>
<tr>
<td>27% Not at all [1]</td>
<td>0.27</td>
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<tr>
<td>18% To a minor extent [2]</td>
<td>0.18</td>
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<tr>
<td>17% To some extent [3]</td>
<td>0.17</td>
</tr>
<tr>
<td>4% To a large extent [4]</td>
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<tr>
<td>1% To a very large extent [5]</td>
<td>0.01</td>
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<tr>
<td>34% Don't know</td>
<td>0.34</td>
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<table>
<thead>
<tr>
<th>5-7 years (NET) (n=608)</th>
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</tr>
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<tr>
<td>29% Not at all [1]</td>
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<td>17% To a minor extent [2]</td>
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<td>16% To some extent [3]</td>
<td>0.16</td>
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<td>3% To a large extent [4]</td>
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<tr>
<td>2% To a very large extent [5]</td>
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<td>32% Don't know</td>
<td>0.32</td>
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<th>8-9 years (NET) (n=400)</th>
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<tr>
<td>23% Not at all [1]</td>
<td>0.23</td>
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<tr>
<td>18% To a minor extent [2]</td>
<td>0.18</td>
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<tr>
<td>17% To some extent [3]</td>
<td>0.17</td>
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<tr>
<td>4% To a large extent [4]</td>
<td>0.04</td>
</tr>
<tr>
<td>1% To a very large extent [5]</td>
<td>0.01</td>
</tr>
<tr>
<td>37% Don't know</td>
<td>0.37</td>
</tr>
</tbody>
</table>
Q.8 Does your child have access to a smartphone or tablet?

- Nearly all (93%) children have access to a mobile phone or tablet computer.
Children's use of smartphone or tablet computer

Q.9 Which of the following statements fit with your child’s use of smartphone or tablet?

Base: Have access to a smartphone or tablet

- My child’s use of electronic devices is a reflection of our time: 73%
- Provides good learning for my child: 62%
- Provides good diversion in everyday life: 42%
- Have tendency to use a bit too much: 39%
- It is an important part of my child’s development: 41%
- None of these: 1%
- Don’t know: 2%

A large majority (73%) of the parents believe that children's use of electronic devices is a reflection of our time. A large majority of parents also think that electronic devices provide good learnings for their child. Some (41%) parents find that their child spend a bit too much time with electronic devices.
Q.10 To what extent would you find it helpful to have access to information and material that can help you to discuss and explore the basics of money with your child?

<table>
<thead>
<tr>
<th>Extent</th>
<th>Total (n=1008)</th>
<th>5-7 years (NET) (n=608)</th>
<th>8-9 years (NET) (n=400)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not at all [1]</td>
<td>5%</td>
<td>5%</td>
<td>6%</td>
</tr>
<tr>
<td>To a minor extent [2]</td>
<td>15%</td>
<td>15%</td>
<td>15%</td>
</tr>
<tr>
<td>To some extent [3]</td>
<td>43%</td>
<td>44%</td>
<td>41%</td>
</tr>
<tr>
<td>To a large extent [4]</td>
<td>25%</td>
<td>26%</td>
<td>25%</td>
</tr>
<tr>
<td>To a very large extend [5]</td>
<td>8%</td>
<td>7%</td>
<td>8%</td>
</tr>
<tr>
<td>Don't know</td>
<td>4%</td>
<td>3%</td>
<td>4%</td>
</tr>
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</table>

Mean: 3.15

One third (33%) of the parents think to a large or very large extent that it would be helpful to have access to information and material when they discuss basics of money with their children.
Q.11 Do you think an increased focus on money and personal finances in school would have an effect on your child’s ability to manage its own finances later in life?

- **Total (n=1008)**: 42% Yes, absolutely; 48% Yes, to some extent; 5% No; 5% Don’t know
- **5-7 years (NET) (n=608)**: 40% Yes, absolutely; 49% Yes, to some extent; 5% No; 6% Don’t know
- **8-9 years (NET) (n=400)**: 46% Yes, absolutely; 45% Yes, to some extent; 6% No; 3% Don’t know

A very large majority (90%) of the parents stated absolutely or to some extent, that an increased focus on money and personal finances in school would have an effect on their child’s ability to manage its own finances later in life.
Q.12 To what extent do you think apps with a strong learning element are good tools for teaching as part of school curriculum?

Mean

<table>
<thead>
<tr>
<th>Total (n=1008)</th>
<th>1%</th>
<th>5%</th>
<th>35%</th>
<th>38%</th>
<th>17%</th>
<th>4%</th>
<th>3.68</th>
</tr>
</thead>
<tbody>
<tr>
<td>5-7 years (NET) (n=608)</td>
<td>1%</td>
<td>5%</td>
<td>35%</td>
<td>38%</td>
<td>18%</td>
<td>4%</td>
<td>3.70</td>
</tr>
<tr>
<td>8-9 years (NET) (n=400)</td>
<td>1%</td>
<td>5%</td>
<td>36%</td>
<td>38%</td>
<td>16%</td>
<td>5%</td>
<td>3.66</td>
</tr>
</tbody>
</table>

More than half (55%) of the parents stated to a large or very large extent that apps with a strong learning elements are good tools for teaching as a part of school curriculum.