

Playground Tactics from Finance Expert

Submitted by: JAM PR

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An entrepreneur from Manchester is heading back to school – only this time he is there to educate rather than to learn.

Stuart Parkin, founder and Managing Director of Kensington Financial Management Consultants – a Trafford based debt management company - is driving forward an initiative to provide practical financial education to pupils, inline with the Government's £11.5million My Money scheme.

Over half of England's teenagers have been, or are in, debt by the time they are 17(i), and 80% of young people are in debt by the time they reach 21(ii). Research has found that over half of 18-34 year-olds have debts excluding mortgages of up to £10,000, and a further 20 per cent have debts of over £10,000(iii).

Parkin said: "These statistics are staggering and, as a nation, we need to do our best to reverse the trend. Prevention is always better than cure, which is why we have instigated the finance training in schools."

The finance training kicked off at Wellacre Technology College, Flixton, Manchester where Parkin was a former pupil, and marks the start of an initiative to educate pupils on the various aspects of finances, from basic money management, including income and expenditure, to savings, different types of credit, mortgages, insurance and household bills.

Parkin and the Kensington Financial Management team intend to use this opportunity as a pilot scheme and, if the interactive training sessions are well received by the pupils, will look to roll it out across other schools within the region and possibly beyond.

Since leaving Wellacre, Parkin has gone on to become one of the North West's success stories. Parkin formed Kensington Financial Management Consultants in 2003, and the company is fast becoming one of the UK's leading financial solutions companies – having doubled in size in 2008 and expecting to triple in size by the end of the year.

Parkin employs over 140 members of staff and he and his team have helped thousands of people solve their debt problems. He is now determined to help future generations remain debt free through sound financial education.

Parkin commented: "At Kensington Financial Management Consultants we work on the premise that prevention is better than cure and by educating children at an early age we stand to reduce the UK's level of personal debt in the future.

"As a father myself I not only want my children but all children to grow up with a clear understanding of finances, so that they can make educated decisions about money, and live their lives free from the burden of debt.

“I have witnessed first hand the negative impact debt can have on people and as a result I am a real champion of educating children about finances, which is why I wanted to spearhead a local initiative to raise the profile of finance training in schools.”

Ray Howell, Wellacre’s Headmaster, commented: “As a former pupil and now a successful businessman, we are delighted to see Stuart return to the school in the guise of teacher. His knowledge and expertise in financial matters will truly benefit our students, who, as a result, will learn to manage their money effectively and hopefully prevent unnecessary debts. Along with the curriculum, lessons in finance will surely stand them in good stead for the future.”

Kensington Financial Management Consultants is part of The Money Advice Group - one of the UK’s leading financial management companies. For further information or for advice with handling your debts, please visit www.kensingtonfinance.co.uk (<http://www.kensingtonfinance.co.uk>) or call 0800 012 6468.

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