

The Childrens Mutual reveals todays kids have costly career aspirations

Submitted by: pr-sending-enterprises

Tuesday, 5 May 2009

According to new research from The Children's Mutual, parents could be faced with bills of between £75,000 and £130,000 in 12 years time if their young children pursue their top career aspirations of teacher, doctor or vet.

The Children's Mutual, the UK's leading Child Trust Funds (<http://www.thechildrensmutual.co.uk/child-trust-funds.aspx>) provider questioned five and six-year-olds about what they want to be when they grow up and found that the top three career choices would all require a significant financial outlay in the future.

The report figures show that the current cost of a three-year degree course is nearly £42,000, but when these five and six-year-olds are ready for university it could be as much as £56,300. And the additional costs of training to be a doctor or vet will add to these bills significantly.

The research also found that children have high aspirations regardless of their socio economic background, with six of the top 10 career choices requiring further training or higher education. The Children's Mutual (<http://www.thechildrensmutual.co.uk/>) is encouraging all families with young children to review how much they are saving to ensure they don't jeopardise their own financial futures by having to find big lump sums of money when their children reach adulthood.

Tony Anderson, Marketing Director at The Children's Mutual, said: "It's encouraging that today's five and six-year-olds have such lofty ambitions. But the top three career choices all require higher education and training in order to be able to fulfil them, meaning parents are likely to have to find significant lump sums to help their children achieve their aspirations.

"The Child Trust Fund (CTF) was introduced to help level the playing field to give all children a tangible financial asset when they turn 18 which can help shape their futures, which, in many cases, will include higher education. By saving regularly into a Child Trust Fund (<http://www.thechildrensmutual.co.uk/child-trust-funds/our-child-trust-funds.aspx>) over the long-term, families could help their children pursue their chosen careers without jeopardising their own financial futures."

The CTF is designed to provide a tax efficient, long term savings vehicle for all eligible young children. Each newborn child (born on or after 1 September 2002), receives a voucher worth £250 (£500 for low income families) from the Government when their parents register for Child Benefit, which must be used to open a CTF account on the child's behalf. Currently the Government's preferred option is a Stakeholder Child Trust Fund Account (<http://www.thechildrensmutual.co.uk/child-trust-funds/our-child-trust-funds/baby-bond.aspx>). The CTF provider then manages the account until it matures and become available to the child when they are 18.

The latest Children's Mutual annual - 'What I Want To Be When I Grow Up' - found that since last year the role of teacher has risen from third place to knock doctor off the top spot, while vet has also increased

in popularity moving up from fourth to third place. But the biggest mover is that of footballer which has risen three places from seventh to fourth. There are four new entrants to the top 10 list - actor/actress, dancer, hairdresser and TV/cartoon character have entered the running, with prince/princess, builder/carpenter/decorator, nurse and ballerina all falling from the list.

- ENDS -

About The Children's Mutual

The Children's Mutual is the Home of the Child Trust Fund (<http://www.thechildrensmutual.co.uk/why-choose-us.aspx>) and the only UK company which specialises in savings for children. The company's mission is to help families fulfil their hopes for today's children.

The Children's Mutual has won the The Moneyfacts Award for Best CTF Provider every year since its 2006 launch, and The 2009 Moneywise Children's Savings Award for the best share-based CTF provider.

The company is currently the choice of over 1 in 5 parents for their child's CTF.

Further information and statistics can be obtained by contacting:

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