

THE
CARRINGTON DEAN
GROUP

Scottish Teen Money Survey
2014

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About Carrington Dean

Carrington Dean Group is a privately-owned Glasgow-headquartered business which offers specialist advice and solutions covering a range of financial problems to personal and corporate clients. Founded and headed by Managing Director Peter Dean, the group includes Your Debt Expert, Scotland's largest independent debt solutions business. Your Debt Expert has helped more than 20,000 people in Scotland to resolve debt problems since the group was established in 2001. Your Mortgage Expert provides independent mortgage advice to people throughout Scotland, offering 'whole of market' advice. A Chartered Accountant and former Partner at one of Europe's largest accountancy firms, Peter is an expert in both personal and corporate debt solutions and has advised many companies in turnaround situations. He has built Carrington Dean into a trusted business with a reputation for providing quality advice from highly-trained financial experts. He is a passionate advocate of the need to provide quality financial education from an early age to help young people gain a better understanding of personal finance issues.

www.carringtondean.com T: 0141 221 2323

www.yourdebtexpert.com

www.yourmortgageexpert.com

About the Carrington Dean Scottish Teen Money Survey

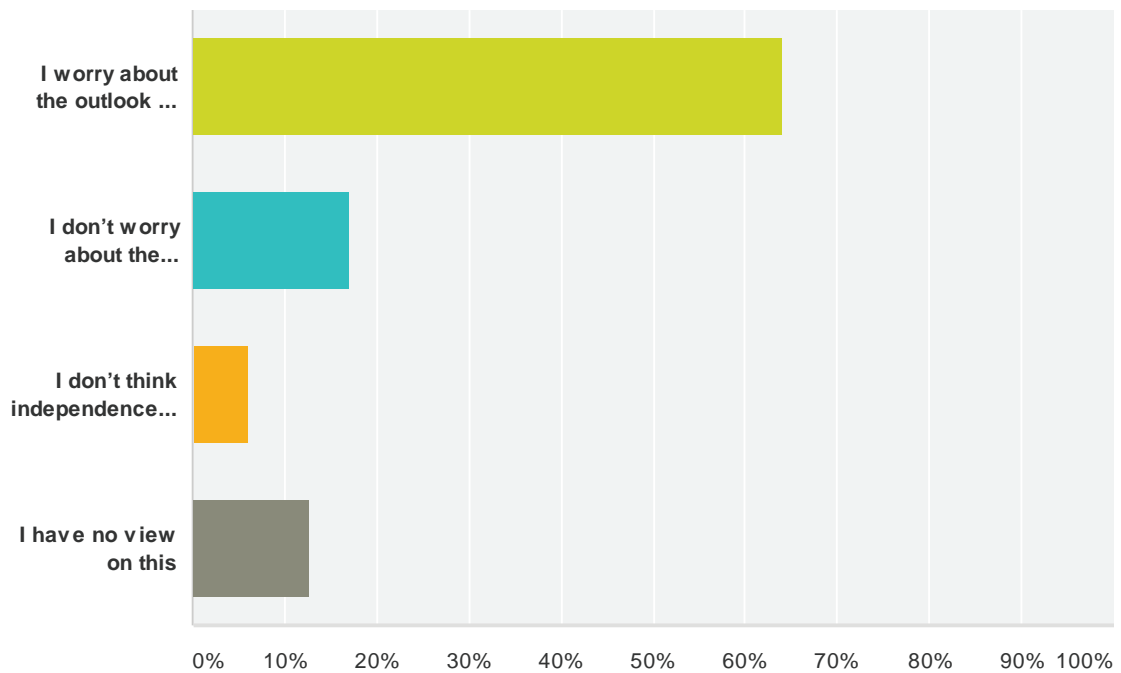
The Carrington Dean Scottish Teen Money Survey is an independent survey conducted by the Carrington Dean Group, a Glasgow-based financial services business between the 28th of April 28 and 6th of May 2014.

The survey was fully completed by 1,042 young people who filled in an online questionnaire. It summarises the views of teenagers resident in Scotland who are either already 16 or 17 or whose 16th birthday falls on or before Referendum Polling day, the 18th of September 2014. There was a broad geographic representation, with respondents from major Scottish cities and towns as well as from Orkney, Shetland, the Western Isles, Ayrshire and the Borders. There was an even 50/50 gender split among respondents. A total of 90% of respondents are currently at school or attending a further education establishment, 5% are in full-time employment and the remainder unemployed.

Geographic Breakdown of Respondents

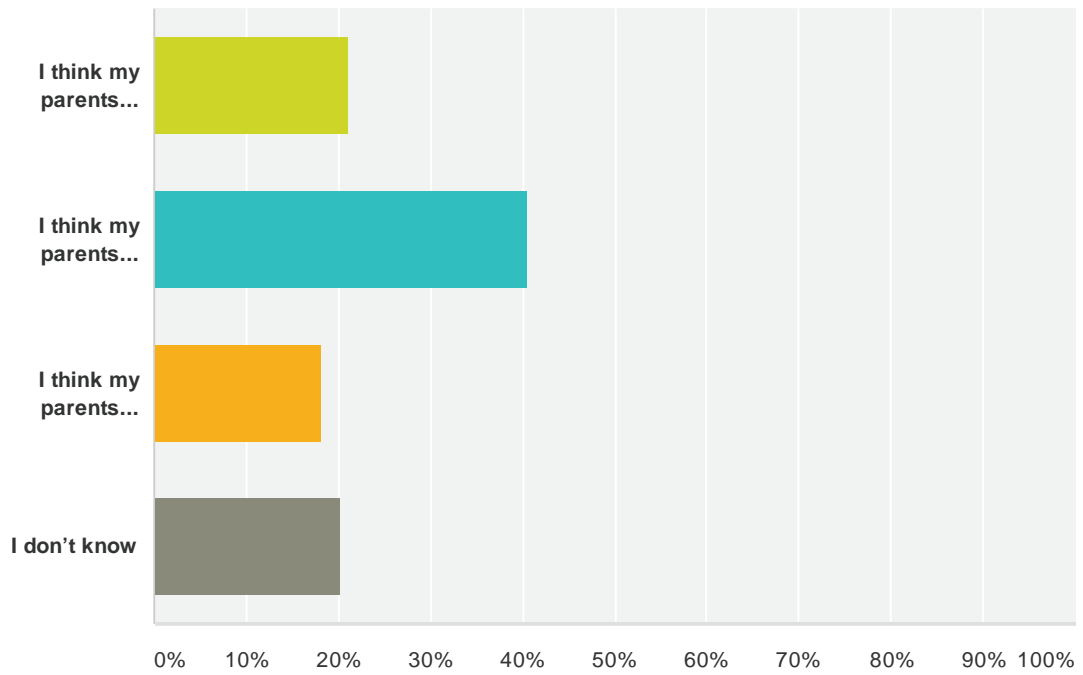
County		% of Total
Glasgow	217	21%
Aberdeenshire	113	11%
Lanarkshire	90	9%
Edinburgh	80	8%
Ayrshire	69	7%
Fife	62	6%
Renfrewshire	41	4%
Highland	38	4%
Perth and Kinross	35	3%
Scottish Borders	33	3%
Dumfries and Galloway	30	3%
Inverclyde	28	3%
Argyll and Bute	25	2%
East Lothian	25	2%
Stirlingshire	25	2%
West Lothian	23	2%
Dundee	21	2%
Moray	21	2%
Dunbartonshire	19	2%
Angus	11	1%
Clackmannanshire	10	1%
Falkirk	9	1%
Midlothian	6	1%
Shetland Isles	4	0%
Orkney	3	0%
Western Isles	2	0%
Not Provided	2	0%
Total	1042	

Q1 Economy: Tick the statement that most reflects your view:



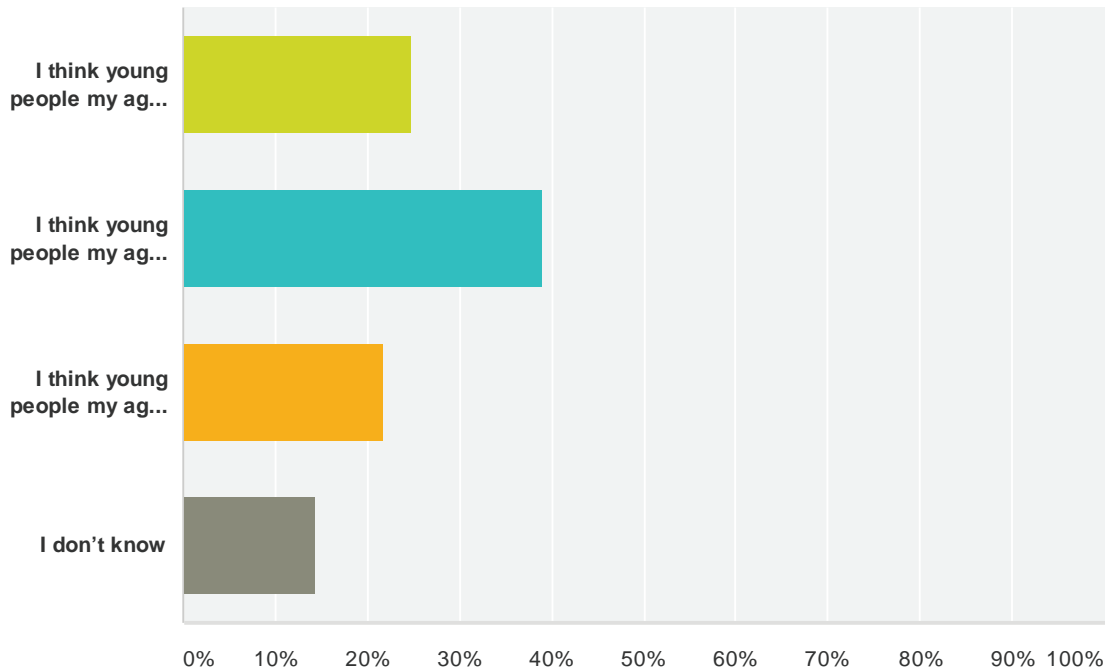
Answer Choices	Responses
I worry about the outlook for the Scottish economy if Scotland becomes independent	64%
I don't worry about the outlook for the Scottish economy if Scotland becomes independent	17%
I don't think independence will have any impact on the Scottish economy	6%
I have no view on this	13%

Q2 The older generation:



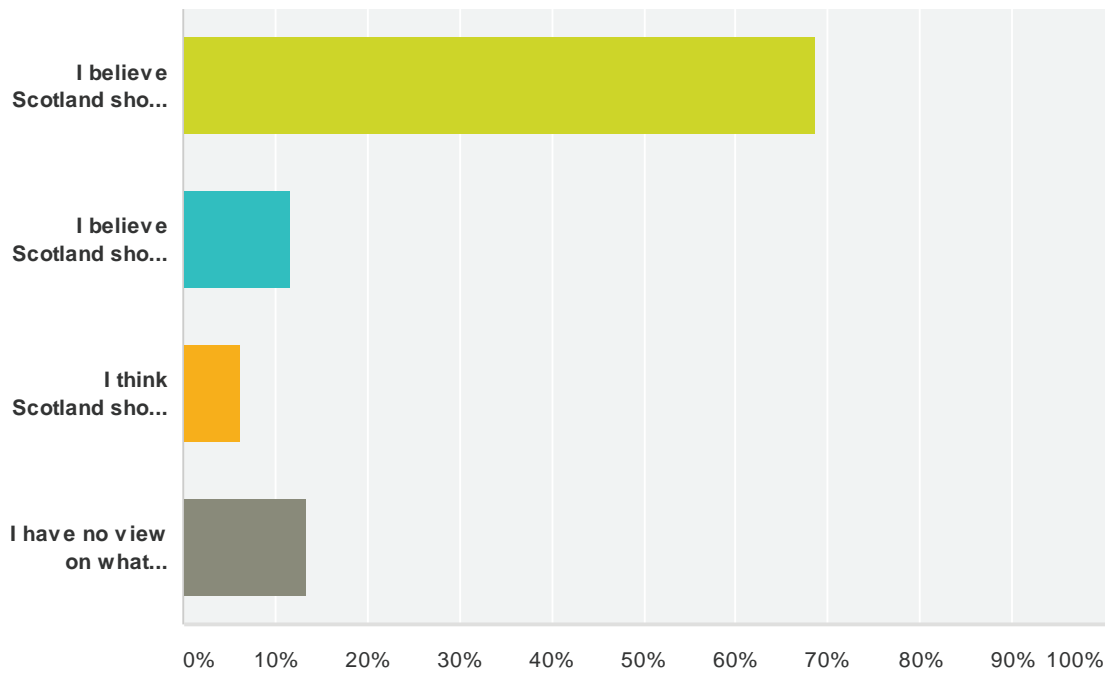
Answer Choices	Responses
I think my parents generation would be better off financially in an Independent Scotland	21%
I think my parents generation would be worse off financially in an Independent Scotland	41%
I think my parents generation have the same future financial outlook regardless of whether Scotland becomes Independent or not	18%
I don't know	20%

Q3 Tick the statement(s) which most closely describe your own views: Financial outlook in an independent Scotland Me and my generation:



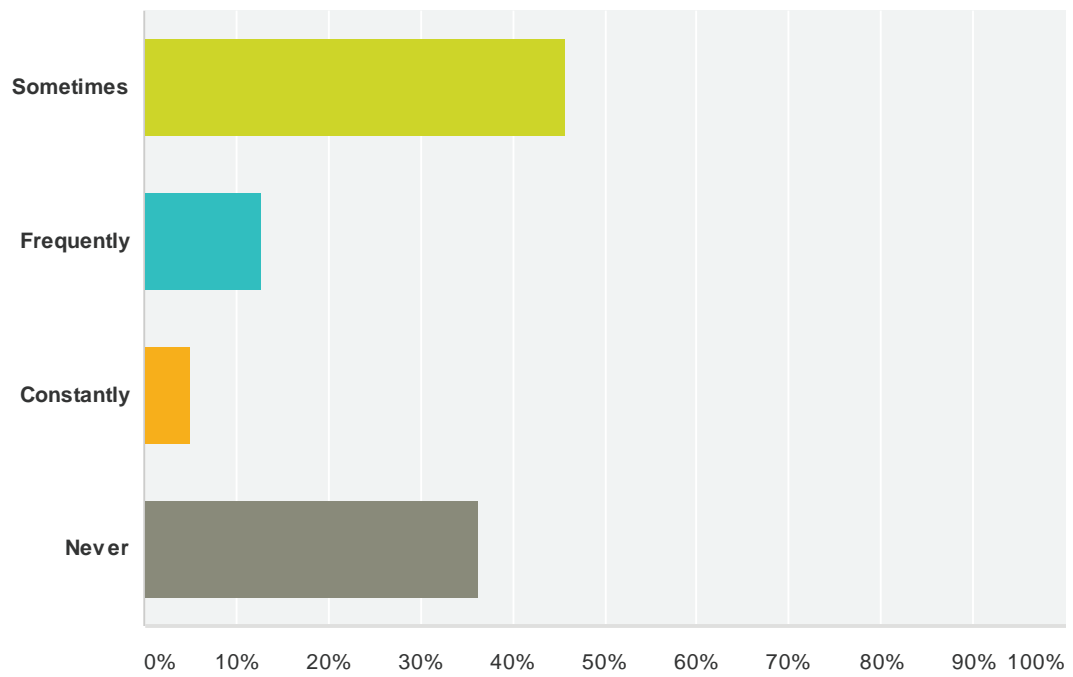
Answer Choices	Responses
I think young people my age would be better off financially in an Independent Scotland	25%
I think young people my age would be worse off financially in an Independent Scotland	39%
I think young people my age have the same financial outlook regardless of whether Scotland becomes Independent or not	22%
I don't know	14%

Q4 Currency: Tick the statement that most reflects your view:



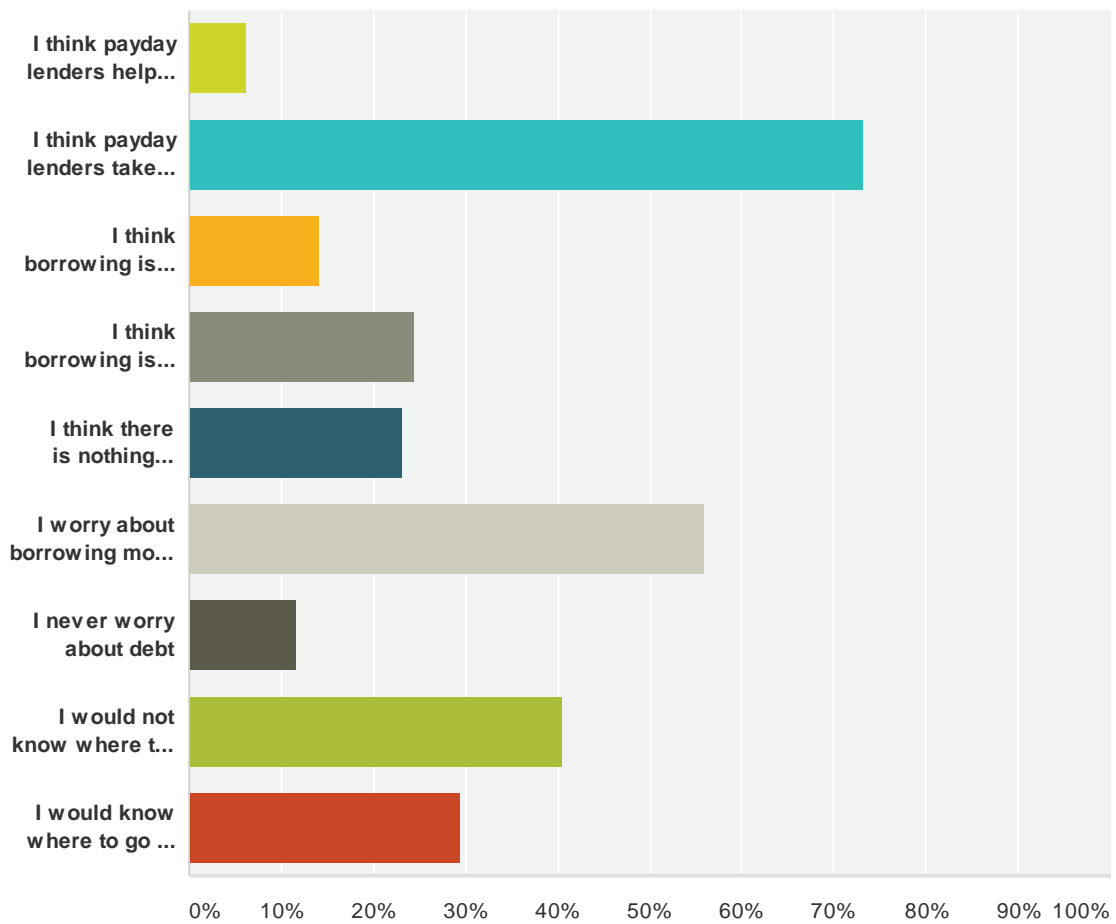
Answer Choices	Responses
I believe Scotland should keep the British pound if it becomes independent	69%
I believe Scotland should have its own currency if it becomes independent	12%
I think Scotland should join the Euro if it becomes independent	6%
I have no view on what currency Scotland should have if it becomes independent	13%

Q5 Do you worry about your own family being in debt now or falling into debt in future?



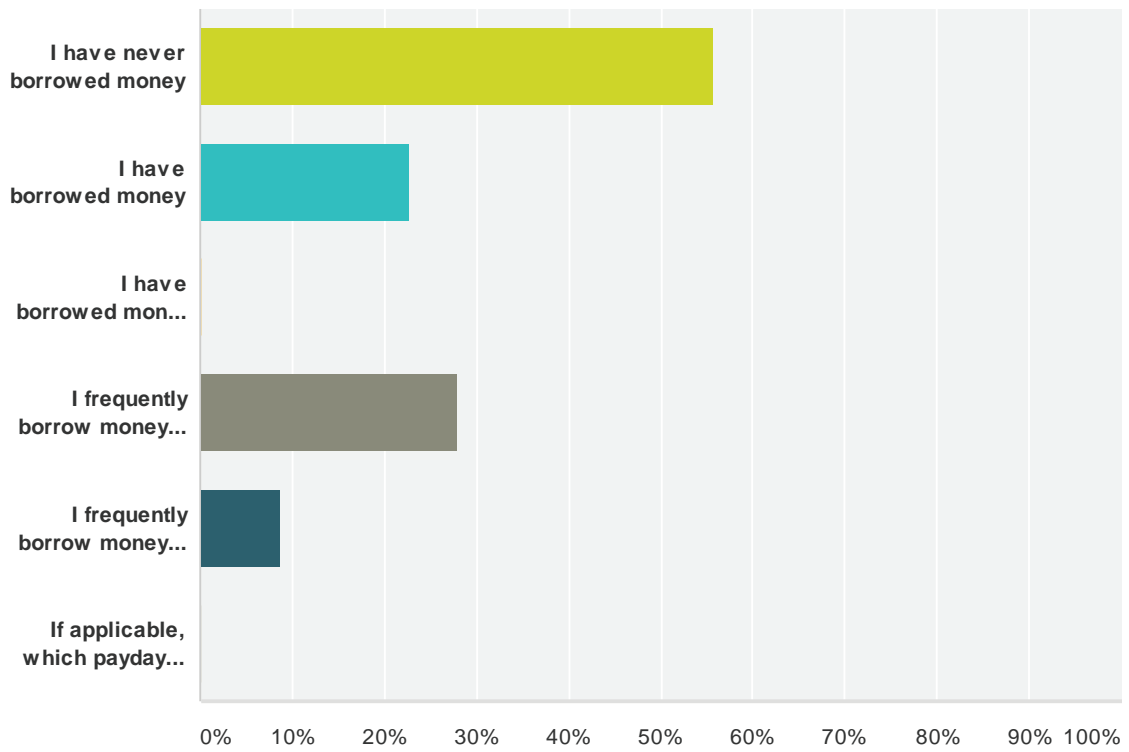
Answer Choices	Responses
Sometimes	45%
Frequently	13%
Constantly	5%
Never	37%

Q6 Attitudes to debt: Tick all those which describe your own views.



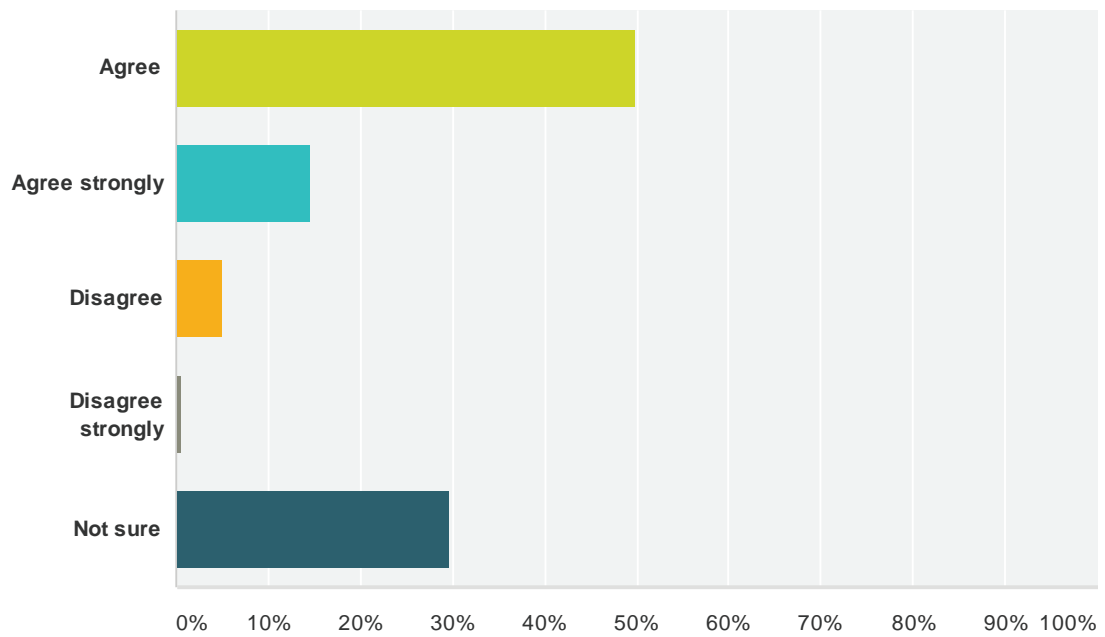
Answer Choices	Responses
I think payday lenders help people manage their finances	6%
I think payday lenders take advantage of vulnerable people	74%
I think borrowing is wrong	14%
I think borrowing is stupid	24%
I think there is nothing wrong with borrowing	23%
I worry about borrowing money myself and falling into debt	56%
I never worry about debt	12%
I would not know where to go for help to get out of debt	41%
I would know where to go for help to get out of debt	30%

Q7 Borrowing habits: please tick the ones that apply to you.



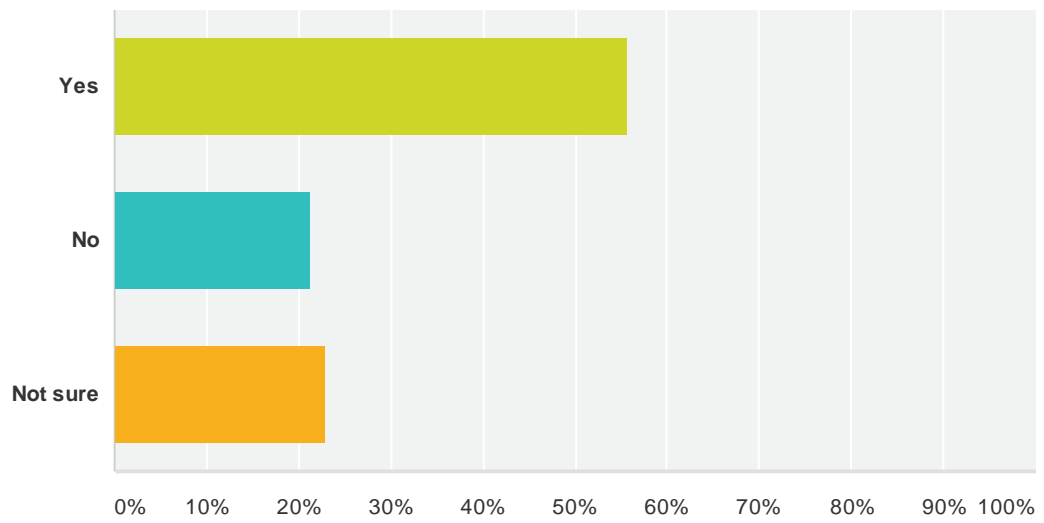
Answer Choices	Responses
I have never borrowed money	56%
I have borrowed money	23%
I have borrowed money from a payday lender	0%
I frequently borrow money from my family	28%
I frequently borrow money from my friends	9%
If applicable, which payday lender have you used?	0%

Q8 What is your view of the following statement: There is a stigma attached to being in debt?



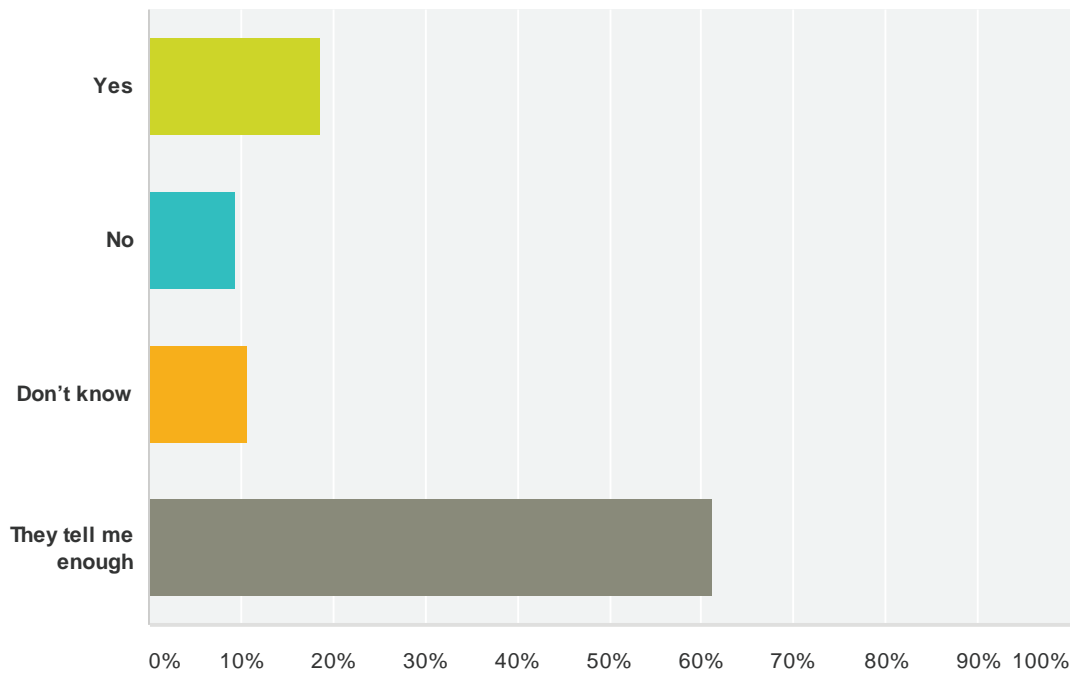
Answer Choices	Responses
Agree	50%
Agree strongly	15%
Disagree	5%
Disagree strongly	0%
Not sure	30%

Q9 Do you think your family are open with you about their financial situation?



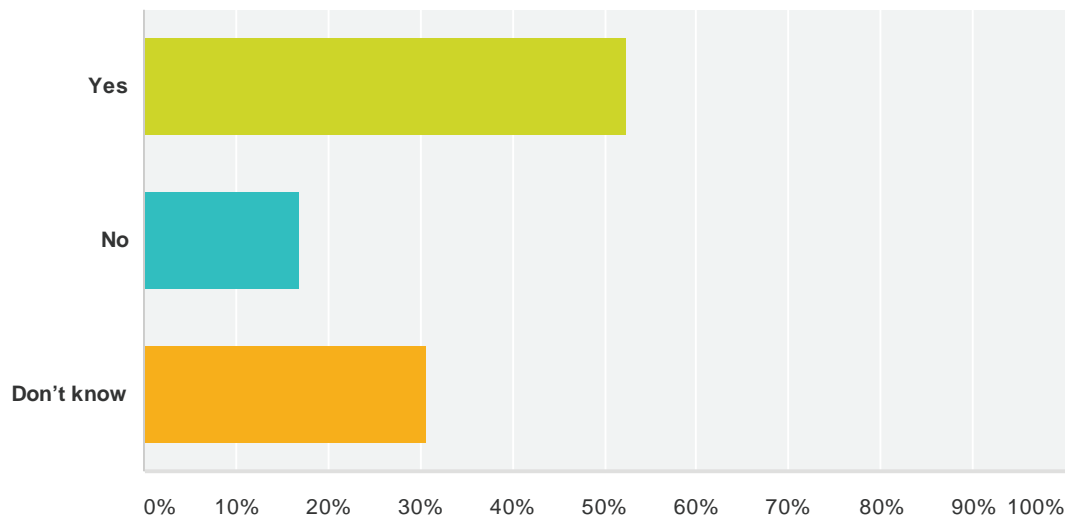
Answer Choices	Responses
Yes	56%
No	21%
Not sure	23%

Q10 Would you like your family to be more open with you about their financial situation?



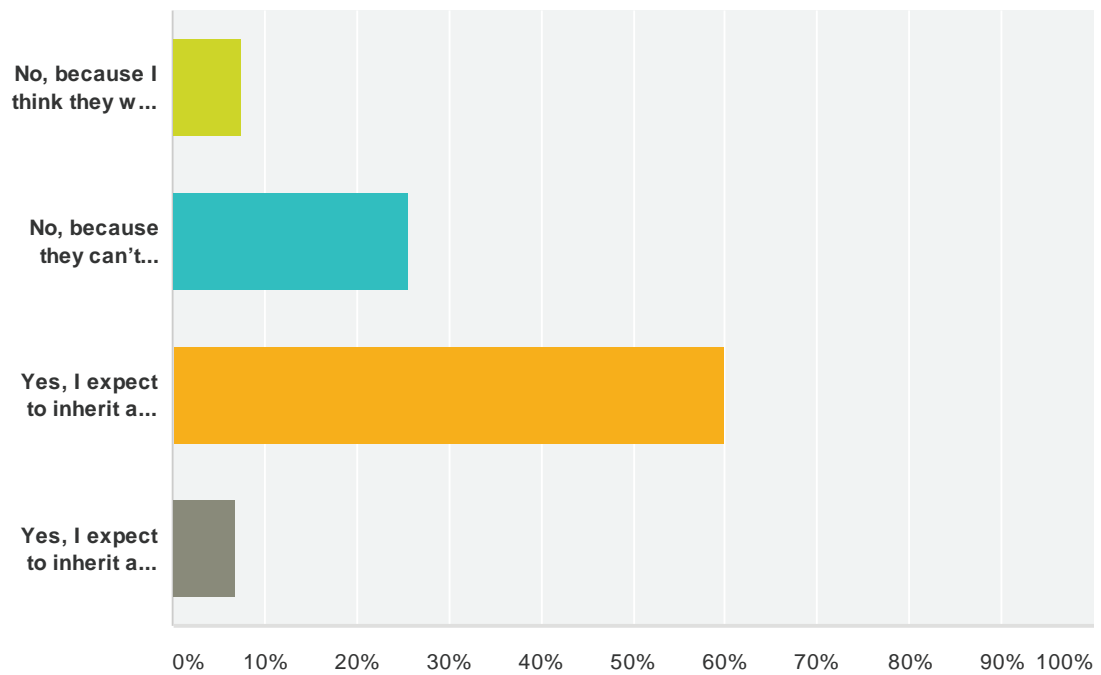
Answer Choices	Responses
Yes	18%
No	10%
Don't know	11%
They tell me enough	61%

Q11 Do you expect to be financially better off than your parents when you reach their age?



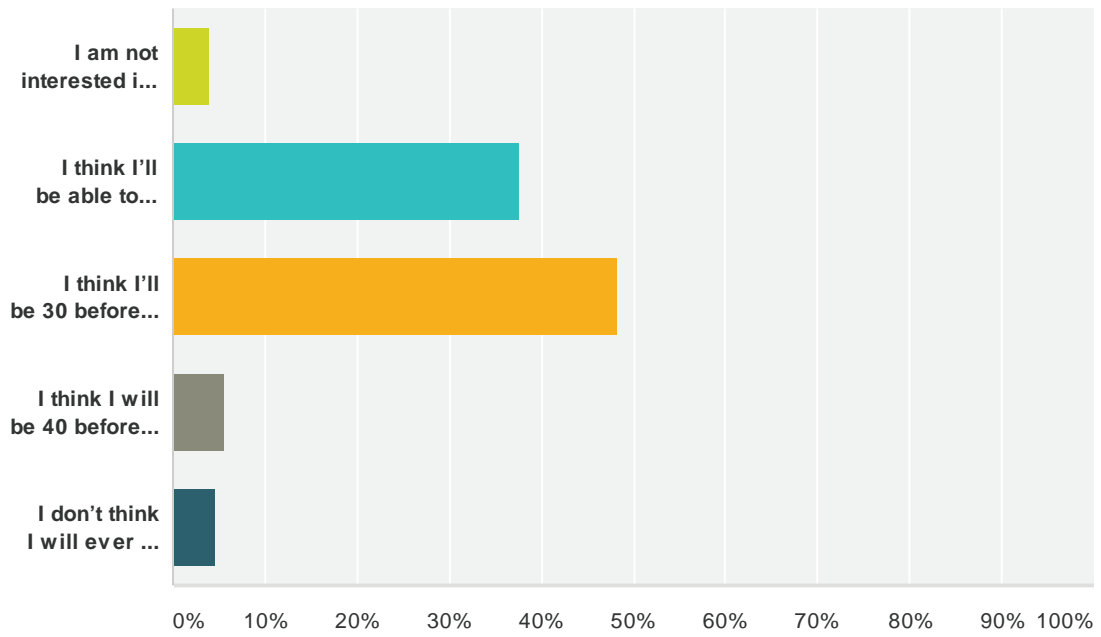
Answer Choices	Responses
Yes	52%
No	17%
Don't know	31%

Q12 Do you expect to inherit money from your parents ?



Answer Choices	Responses
No, because I think they will spend it before they die	7%
No, because they can't afford to pass money on to me	26%
Yes, I expect to inherit a little money from my parents	60%
Yes, I expect to inherit a lot of money from my parents	7%

Q13 Home ownership - Tick the statement that best describes your views:



Answer Choices	Responses
I am not interested in owning my own home	4%
I think I'll be able to afford to buy my own home by the time I am 25	38%
I think I'll be 30 before I can afford to buy my own home	48%
I think I will be 40 before I can afford to buy my own home	6%
I don't think I will ever be able to afford my own home	4%