

## Youngsters get educated about online banking

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By Caroline Johnson



The first [online banking](#) service for under-16s has been introduced as part of a new financial education scheme in a selection of London schools.

Launched by educational charity MyBnk, the [online banking](#) initiative is aimed at helping youngsters "get a grip" on their finances.

MyBnk's [online banking](#) website lets schools and youth organisations log in to their bank branches to look at their savings and withdrawals, so they can keep track of their cash and set targets for their [savings accounts](#).

Arthur Barzey, head of business at Woodside High School, where the scheme kicked off, remarked: "The MyBnk financial education programme provides students with the opportunity to learn many different skills including leadership skills. The success of the scheme speaks for itself: the kids are turning out in droves."

The move into [online banking](#) for young people follows growing calls for more [current accounts](#) customers nationwide to consider moving management of their finances to the web.

Online experts at [HSBC](#) recently singled out the postal strikes as a better reason than ever to set up [online banking](#) and thereby reduce reliance on monthly statements, cheques, postal orders and other such paper-based payments associated with [current accounts](#).