

## **Britons crying out for money education as bank balances hit annual low**

***Debt Counselling Charity launches 'Cash only day' as Christmas overspend hits home***

**Personal bank balances across the UK could sink to their lowest annual level today, a debt counselling charity warned, as it released research findings showing that over half of UK adults (54 per cent) feel ill-equipped to handle their finances.**

Christians Against Poverty (CAP), which operates through a national network of 92 debt counselling centres, commissioned YouGov to carry out research into money education, which also showed how younger generations are the least prepared to cope with the effects of the credit crunch.

59 per cent of under-35s said they did not feel they had received enough financial education to manage their money well, as opposed to 46 per cent of the over 55s.

The news comes on what is arguably the worst day of the year for Britons' personal finances. Monday 26<sup>th</sup> January is the busiest day for credit card bills laden with Christmas-overspending to land on the nation's doorsteps, pushing us further into debt whilst the recession continues to take hold.

In response, CAP launched its inaugural 'Cash Only Day', encouraging the credit-addicted UK to leave the plastic at home and use cash instead; a proven way to rein in spending and help us feel more in control of our finances.

This is a key principle of the charity's money management course, CAP Money, which is now being rolled out across the UK in response to the deepening economic crisis.

The YouGov research, which polled over 2000 UK adults, showed how women were more likely to feel they hadn't been properly prepared to handle their finances; 58 per cent stated that they hadn't received adequate financial education, as opposed to 47 per cent of men.

Matt Barlow, CAP's UK Chief Exec, said: "Whilst many people across the UK are crying out for help in managing their finances and the excesses of the festive season are starting to hit home, it's not all doom and gloom.

"Through our CAP Money course, we have seen people turn around their financial situations across the UK, finding control where before there was chaos, receiving the sound financial principles that so many crave.

"Undoubtedly, it's a difficult time for everyone as the recession continues to gather pace, but we want to reassure people that there is hope and a solution to whatever financial situation they are facing.

"Through our network of 92 church-based debt counselling centres, more people than ever will be able to access our award-winning, free service in 2009, which means less families evicted, more marriages kept together and more children fed.

"If you're really struggling after Christmas and you're not sure about how your finances will stretch, I would urge you to visit our website and see whether we have a CAP centre in your area, or to call our freephone number – 0800 328 0006. We work with anyone, regardless of their beliefs, so please get in contact."

For more information visit [www.capuk.org](http://www.capuk.org) or call 0800 328 0006

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**Notes to editors:**

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**Further information**

About Christians Against Poverty

CAP aims to show God's love in action by providing sustainable poverty relief through debt counselling, advice and practical help. CAP's unique 'hands on' approach empowers people to help themselves out of poverty and be released from the fear, oppression and worry generated by overwhelming debts. Vital financial and budgeting life skills are developed through our services, thus ensuring poverty relief is sustainable.

The charity operates through a growing network of centres based around the UK, all opened in partnership with a local church. Over the last ten years, the charity has grown from one man working from his home with a donation of £10, to a national charity with 92 centres across the country and an annual turnover of £5 million.

CAP's vision is to answer the national problem of debt in the UK by having at least one CAP centre operating in every major town and city by the year 2021.