

**The Money Charity**  
**PRESS RELEASE**  
**1 December 2015**

## **THE MONEY CHARITY WELCOMES FALL IN YOUTH UNEMPLOYMENT**

The [Money Statistics](#) are out today, and latest figures reveal that levels of youth unemployment this autumn stand at 518,000, down 72,000 from the spring. Today 12.7% of 18-24 year olds are unemployed, down from 14.3%.

The Money Charity particularly welcomes this fall. We are the UK's financial capability charity and believe that everyone should be able to take control of their financial lives and achieve their goals. In recent years far too many young people have begun their adult lives in unemployment, leaving them to rely on their families and the state, and undermining their chance to build the financial skills they'll need to live life to the full.

There is yet more heartening news as you dig deeper into the numbers. Long term unemployment which is most likely to leave lasting financial problems has also fallen. The number of 18-24 year olds out of work for over 12 months is 120,000, down 71,000 from a year ago.

These gains represent a big plus for young people trying to get on and build their lives and financial skills, but more need to be done: you are still more than twice as likely to be unemployed if you are young compared to the rest of the population.

### **Michelle Highman, Chief Executive of the Money Charity said:**

*"Though there are still too many young people unemployed, we are pleased to see these falls.*

*Habits you make as you start out can last a lifetime. And if we allow hundreds of thousands of young people to be left workless, we are setting them up in a situation where they cannot be financially self-reliant.*

*For each of the 72,000 more young people with jobs than in the last quarter, a better shot at managing budgets, handling credit responsibly and building financial confidence is on offer. We welcome that."*

Other figures in December's Money Statistics include:

- People in the UK owed **£1.456 trillion** at the end of October 2015. This is up from £1.42 trillion at the end of October 2014 – an extra **£706.71** per UK adult.
- Data from LINK shows that, on average, **101** cash machine transactions (including balance enquiries and rejected transactions) were made **every second** in October 2015.
- UK Banks and Building Societies **wrote off £2.881 billion** of loans to individuals over the four quarters to Q3 2015.
- In Q3 2015 itself they wrote off £798 million (of which £552 million was credit card debt) amounting to a daily write-off of **£8.7 million**.

**Get the full picture in [The Money Statistics](#).**

**Notes to Editor:**

- Use #MoneyStats
- For spokespeople, and further media opportunities contact **Frank Hobson:**  
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**About The Money Charity:**

The Money Charity is the UK's financial capability charity (financial education). Our vision is that everyone has the ability to be on top of their money as a part of everyday life. We empower people across the UK to build the skills, knowledge, attitudes and behaviours to make the most of their money throughout their lives.

The Money Charity is registered with the Charity Commission as a charity in England and Wales, number 1106941. A company limited by guarantee, incorporated under the Companies Act 1985, and registered in England and Wales, number 5244075.

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