

# A guide to 'Good Money'...

## Young people



[www.goodmoneyweek.com](http://www.goodmoneyweek.com)

**Because young people face new financial challenges: an uncertain job market, paying off student loans, saving for a house and whether to join a pension scheme...**

### Debt

This is probably the biggest financial worry for young people. But don't despair! It is possible to turn things around.

If you are simply spending too much, some of the tips in [videos](#) from **Citizens Advice** can help you get in control: [www.citizensadvice.org.uk](http://www.citizensadvice.org.uk)

If the problems are more serious there are two free advice services that can steer you through the process of straightening up your finances...

**StepChange** is a charity that has been active in this space for over 20 years. Over 300,000 people contacted Step Change in the first half of 2016 so they will know all about problems like yours: [www.stepchange.org](http://www.stepchange.org). **National Debtline** is another charity with factsheets on over 40 topics. 75% of callers said they felt less stressed after working on their problems with National Debtline: [www.nationaldebtline.org](http://www.nationaldebtline.org)

### Pensions

It may seem early in your career to be thinking about retirement, but the sooner you start saving for a pension the longer your money has to grow.

Starting a pension doesn't need to cost a lot. The Government has introduced auto-enrolment - where companies must enrol every new employee into a pension scheme and contribute to it by April 2018. Between 2012 and 2015 over 5.4 million people were auto-enrolled.

If you are in a pension scheme - or considering one - ask and think about ethical or responsible investment options. In that option your money will be used in ways that are more likely to reflect your environmental, social and governance (company behaviour) values.

Here is a link to useful information from the Pensions Advisory Service: [www.pensionsadvisoryservice.org.uk](http://www.pensionsadvisoryservice.org.uk)

### You only need a fiver to become an investor ...

Most people can invest in responsible companies and projects - those that consider the environment (renewable energy, etc) and society (living wages, etc). Explore your options online - platforms like Abundance Investment offer opportunities from as little as £5.

### Your bank account

When you deposit money into your bank account the bank uses it to run its business until you withdraw it. Many banks now make commitments as to **how** they will use your money to run their business - some promising to always behave ethically. Make sure you hold an account with a bank whose ethics you are happy with.

### Next steps...

1. Have a think about the basic question: do you want your money to be invested with especial concern for the future
2. If you are concerned look for references to "ethical", "responsible" or "sustainable" on your bank and pension scheme's website and follow the links there. If there are no links you should ask the bank or the scheme administrator. Finance companies want to give people what they want: tell them!
3. There is information on ethical pensions from NEST, the pension scheme set up by the Government and used by thousands of employers, on this website: [www.nestpensions.org.uk](http://www.nestpensions.org.uk)
4. You can also see what is being said about your bank on the Move Your Money website: [www.moveyourmoney.org.uk](http://www.moveyourmoney.org.uk)
5. Visit [www.goodmoneyweek.com](http://www.goodmoneyweek.com) for more information, helpful guides and infographics