



## **TEENAGERS RAID 'BANK OF MUM & DAD' TO FUND HOLIDAY SPENDING SPREE**

- *A quarter of teenagers jetting off abroad this summer plan to phone Mum & Dad when the holiday funds dry out*
- *Over a third (38 per cent) of parents are concerned that their child will overspend whilst on holiday & that they will have to help repay their holiday debt*
- *Two fifths (38 per cent) of parents also admit that their kids do not know how to set a budget*
- *Young people are equally concerned - 56 per cent are worried about over spending whilst on holiday and 53 per cent are concerned about getting their cash stolen*

Thousands of young people will be jetting off abroad with friends this summer, but poor budgeting skills will mean that they will be relying on financial help from Mum and Dad to fund their holiday adventures, new research from **Lloyds TSB Travel Money Card** reveals.

Of the teenagers surveyed, a quarter (25 per cent) plan to phone Mum and Dad when the holiday funds dry out and a third (32 per cent) plan to lean on friends, partners and family members for some extra cash.

Perhaps unsurprisingly, parents are worried about their teenager's financial intentions. Over a third (38 per cent) of parents surveyed said that they are concerned that their child will overspend whilst on holiday this summer and that they will have to help repay their holiday debt.

Over a third of parents (37 per cent) also feel nervous about the security of their child's spending money and almost two fifths (38 per cent) admit that their kids do not know how to set a budget.

Young people are equally concerned about the financial aspect of going on holiday without Mum and Dad. Over half (56 per cent) are worried about over spending

whilst on holiday, two thirds (63 per cent) are fearful about running out of money and 53 per cent are concerned about getting their cash stolen.

Despite these concerns, eight out of ten (82 per cent) intend to pay for the majority of items using cash, rather than travellers cheques, debit or credit cards and almost a quarter (21 per cent) intend to take up to £1000 in spending money.

In addition, over a third (31 per cent) admitted that although they will set a budget for their holiday they won't stick to it and one in ten (10 per cent) won't bother setting a budget in the first place.

The research also revealed that, over a third (35 per cent) of teenagers are concerned that they will lose their passport, over a quarter (26 per cent) feel nervous about not knowing what to do in the airport and one fifth (21 per cent) are afraid of becoming sick whilst abroad. Parents are also worried about their child becoming ill (55 per cent), getting too drunk (47 per cent) and arguing with their friends or partner (22 per cent).

Philip Robinson, Head of Debit Cards & Travel Services, Lloyds TSB said: "Parents are understandably nervous about picking up the bill for their children's fortnightly holiday excesses. One way to help with budgeting is not to send them away with too much cash which is a temptation.

"The Lloyds TSB Travel Money Card is an easy way to keep your cash safe and a good choice for people wanting to stick to a defined budget. It's a pre-paid Visa card which can be initially loaded with between £1 and £3,000 in either Euros or US Dollars. The card can then be topped up over the phone with a minimum of £50 as and when needed, up to a maximum of £3,000. The card costs £7.50 and can be used in shops and to withdraw cash from ATMs. If it's reported lost or stolen, the card can be replaced and the money refunded."

To help inform young people going on holiday this summer, Wish You Were Here..? presenter Ruth England has created five top tips.

- 1) Never keep your cash, cards and valuables in the same place. Split them up. This way if you are robbed or you lose your bag/wallet the chances are you'll be left with something.
- 2) Buy an international phone card as soon as you arrive in country and keep it somewhere safe, away from your valuables. This tends to be much cheaper than using a mobile phone and if you get in trouble you can always call home for help.
- 3) Pack a small first aid kit - antiseptic wipes and cream, plasters, bandage, antihistamine cream, pain killers, indigestion tablets, anti-diarrhoeals, rehydration powders, insect repellent, water purification tablets/iodine, anti-malarials if required. Do some research on the country you are visiting before you leave the UK and make sure your jabs are up to date.
- 4) When eating out choose a busy restaurant or food stall. If there is a high turn over of customers the food will be fresher and less likely to be sitting around incubating nasty bugs.
- 5) Take out travel insurance before you leave the UK and if you are a UK or EU National don't forget your EHIC (European Health Insurance Card) if your trip is in Europe.

The Lloyds TSB Travel Money Card isn't linked to a bank account and has no overdraft facility. Customers are also able to check the balance on their card and get details of recent transactions by phone. The card can be re-used, allowing travellers to save unused cash from one trip for their next holiday.

Both Lloyds TSB and non-Lloyds TSB customers can apply for a Travel Money Card.

For more information on the Lloyds TSB Travel Money Card call:

**0845 3 000 000. Non-Lloyds TSB customers call 0845 603 0599.**

Ends

**Notes to editors:**

- Research conducted by Ciao online with 500 teenagers (17 yrs – 22 yrs) intending to go on holiday this summer and 500 parents of teenagers intending to go on holiday this summer. July 2007.
- Travel Money Card

- The Travel Money Card can only be loaded with a debit or credit card in the same name as the Travel Money Card holder.
- Foreign exchange rates and charges will apply when using a Travel Money Card currency that differs from the currency in the country where payment is made.
- £1.50 charge applies (or the Euro or US Dollar equivalent) when withdrawing money from an ATM

**For more information:**

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