

New UK Start-up Roosterbank.com is Reinventing Pocket Money

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London, UK ([RPRN](#)) 10/31/12 — Roosterbank is transforming the way children look after their pocket money and helping them learn to save and shop responsibly.



Roosterbank.com is an online piggy bank. Free to sign up to, the site lets children take responsibility for their own

Roosterbank.com

money and spend it on what they want in a safe environment. Even though the UK is out of recession, personal debt levels are staggering - so there seems like no better time for the arrival of **Roosterbank**, which is designed to teach kids to save and manage their money with confidence.*

Roosterbank was released into private beta in June; over 300 families with kids aged between 6 and 12 provided feedback and following extensive testing the site is now being rolled out.

Designed by parents and kids, the website gives the Bank of Mum and Dad help with hassle-free tools to keep track of what they spend on their family.

According to **Roosterbank's** CEO Ben Edwards: "We are excited to have created something which makes fundamental lessons about managing money fun, engaging and empowering for kids, while providing a practical solution for busy families."

The results so far have been positive,

with weekly pocket money issued on the site ranging between 90p and £5.00 per child. While the girls appear happy to save for lower value items, the boys are focusing on larger saving targets in the shop. Good behaviour, tidy rooms and school results are the most popular means of earning extra pocket money. Mandy Cochrane has been using it with her 11 year old daughter "I love that she is learning to save and budget for things she wants and doing it in a really safe and fun way."

Kids log in to a personalised dashboard, where they can view their current pocket money and saver targets. They are encouraged to make decisions about what they use their pocket money for - whether it's buying books, [toys](#), putting money aside for their savings account or donating to charity. If they want to buy something, an online shop lets them choose the latest items to save for. When kids can afford items, they send it through for their parent to review and order. If they want something while out and about, parents can use the mobile site to deduct pocket money on the go.

Fun is a big part of the experience. In addition to the pocket money tools, kids get access to a virtual world and community to play games and socialise in a safe and supervised environment.

Roosterbank is launching a present list function in time for Christmas and a community for older children shortly. You can find out more at <http://www.roosterbank.com>.

-Notes to Editors-

- Roosterbank is designed for busy families to manage their pocket money. It teaches kids to manage their money with confidence and helps parents keep track of what they spend on their children.
- Parents are not required to make deposits on Roosterbank. They only pay at the point of purchase.

- [Find out how Roosterbank works by clicking here](#)
- [Download Media Assets here >](#)

*UK private debt was £1.4 trillion in August 2012 which is double what it was in 2000. Every 4 minutes, 49 seconds someone is declared insolvent or bankrupt. Data taken from Credit Action's October Debt Report: <http://www.creditaction.org.uk>.

For media enquiries contact Will Carmichael - will@roosterbank.com

Media Contact Name: Will Carmichael

Media E-mail: will@roosterbank.com

Media Web Address: Roosterbank.com

Company Contact Name: Data taken from Credit Action's October Debt Report

Company Web Address: <http://www.creditaction.org.uk>

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About the author:

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