

# NatWest acquires pocket money app RoosterMoney

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NatWest has acquired children's pocket money app RoosterMoney.

The bank said it is planning to offer the app, which currently has more than 130,000 UK users, as part of its existing products and services in the coming months. RoosterMoney's existing customers can continue to use the app as they normally would.

The acquisition is part of NatWest's strategy to help families and young people manage their cash more easily, it said.

Simon Watson, head of youth, retail banking at NatWest Group, said: "We want NatWest to be the easiest and most useful bank for families and young people.

"Rooster have built a brilliant app with best-in-market features that we're excited to offer to NatWest customers. We know that the world of money is changing, and we want to help parents, carers and young people feel confident and capable – Rooster helps us do just that."

Launched in 2016, Rooster, a London-based financial technology firm, helps parents and children to learn about earning, saving, giving and spending money. Features on the app include reward charts and chore reminders to help encourage a savings

habit from a young age.

Children can also get a contactless debit card with flexible parental controls and no risk of going overdrawn.

RoosterMoney also allows parents to immediately freeze lost cards and block payments to specific merchants. And it gives parents and children real-time notifications on their spending.

The company's chief executive, Will Carmichael, said: "We're delighted to be joining NatWest Group at such an exciting time.

"At RoosterMoney we believe that if you build financial capability early on, you're better prepared to take on the challenges that life throws at you.

"That's totally aligned with the bank's purpose and we're very excited about working together to help more parents and kids to build their financial confidence."

NatWest research found 88% of parents felt that having support to help their children develop new skills in a safe space would help to build confidence with money management.

Four-fifths (80%) also felt being able to practice together with their child would be helpful.

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NatWest said other recent initiatives it has introduced to support the needs of young people include HouseMate, a bill-sharing app for renters, and Island Saver, a free console and mobile game for young people to learn about money management.

It has also been working with influencers to understand the most effective and relevant ways it can communicate fraud and scam prevention messages.

The bank has been running MoneySense, an impartial financial education programme for five to 18-year-olds, for 25 years.

In a survey for MoneySense, nearly a third (32%) of parents said computer and phone games influence their children's ideas of money and how to spend it.

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