

7 January 2021

Surge in Junior ISA demand as parents look to stash Christmas cash

- Coventry Building Society reports the average deposit being paid into its Junior ISAs in December 2020 has risen by over 130%
- The number of Junior ISAs being opened with the Society in December last year has more than doubled compared to 2019
- The surge is expected to continue through January

Coventry Building Society has announced a significant increase in the number of its Junior ISAs opened and the number and value of deposits in December 2020 compared with the same period in previous years.

The average deposit into Coventry Building Society Junior ISAs shot up 138%. There was a surge in the number of its Junior ISAs being opened too, with 122% more being opened in December 2020 than December 2019. The amount of money being paid into the Society's Junior ISAs also rose 211% in December 2020, compared with the same period in 2019.

Daniel McDonald, Senior Savings Manager at Coventry Building Society, said: "Junior ISAs are more popular than ever. Relatives and family friends are more likely to have given cash as we celebrated a socially distanced Christmas.

"If you're yet to find a safe place for your children's Christmas money, a Junior ISA is a great option to put it towards their future. We expect to continue to see another surge in applications in January as parents look for a safe haven to save gifts."

Coventry Building Society's Junior Cash ISA has a market leading rate of 2.95% AER. It can be opened with just £1 by calling 0800 121 8899 or visiting

www.coventrybuildingsociety.co.uk.

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Notes for Editors

Figures based on comparing 1-29 December 2019 with 1-29 December 2020

Coventry Building Society

Coventry Building Society is the UK's second largest building society and a top ten UK savings and mortgage provider, with total assets of £49.5 billion and over two million members.

Its savings rates are amongst the highest in the market – the average savings rate paid to its members in 2019 was 1.49% compared to a market average of 0.84%. The Society is proud to have been independently rated number one for savings by Fairer Finance since Autumn 2016.

Coventry Building Society is committed to making financial services simple and open for its members. Its website allows savers to compare the Coventry's savings accounts with similar products across the whole of the market.

Junior ISAs

Junior ISA accounts have been available since 1 November 2011 to children under the age of 18. Unlike an Adult ISA, the savings in a Junior ISA account cannot be withdrawn until the child reaches 18. Children can open a cash as well as a stocks and shares account.