FEED THE MIND TO FATTEN THE WALLET, EXPERTS ADVISE
But Britons choose to invest in personal care over personal development

British households spend nearly twice as much on trips to beauty and hair salons, and snapping up the latest cosmetic and toiletry products (£20,612 million) than improving their minds by learning a new skill (£10,998 million)

But the Learning and Skills Council is encouraging everyone to invest more in personal development, as learning a new skill could result in a £2,000 to £3,000 increase in annual salary.

Independent financial expert, Alvin Hall, agrees and comments: “In our already hectic lives, we frequently overlook the fact that developing new skills and acquiring fresh knowledge helps us to remain valuable. We are our biggest asset, and it’s natural to want to spend money on looking good, but if we invest more on training and learning too, there’ll be more to spend on make up and facials! ”

“A Learning and Skills Council study revealed that half the population believes money would have the biggest positive impact on their lives. Learning a new,
useful skill or enhancing those you already have is therefore one of the smartest investments to increase your worth and to earn more money.

“Just think, you could increase your earnings by ten to fifteen thousand pounds over five years - and perhaps even more in the longer term. Simply put, the more you invest in and improve your knowledge, the more you can earn. It’s a win-win for your self-esteem and ultimately your bank account.”

Chris Banks, Chairman, Learning and Skills Council said: “We need to let people know that if they spend a little more on education, and if eligible for funding this could be a very low investment**, they could actually afford more pampering sessions. It’s another great incentive for everyone to improve their skills.

“It’s all about taking the future into our hands and with so many ways to learn, there’s something to suit everyone.”

“Everybody has the right to learn, and we encourage everyone to look at their options, especially when the payback is so attractive. Also, people need to be made aware that in some cases they could be eligible for funding as well**.”

The Learning and Skills Council also found that Britons spend eight times more eating out (£78,858 million) and nearly half as much on games and toys (£16,079 million) than education.

To find out about the many learning options which can help towards a more prosperous future, visit lsc.gov.uk/inourhands

End
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Notes to editors:

Learning and Skills Council:

The LSC exists to make England better skilled and more competitive. We are responsible for ensuring the availability of high-quality education and training for everyone. We have a single goal: to improve the skills of England’s young people and adults to world class standards. Our vision is that young people and adults in England have knowledge and skills matching the best in the world and are part of a truly competitive workforce. We work nationally, regionally and locally to deliver this ambition on behalf of learners and employers.

*Office of National Statistics consumer spending survey

²The statistics from the Labour Force Survey show that, on average across England, if we have either no qualifications or just Level 1 qualifications we earn £19,100 per year. If we have Level 2 qualifications we earn £21,500. And if we have Level 3 qualifications we earn £24,500. That’s about £2000 to £3000 more between each Level. So by investing some money and setting aside some time each week to study to get better qualifications, you could earn an additional £10,000 to £15,000 over 5 years.

The exact payback varies from course to course but on average it’s clear that if you choose the right course, learning really can grow your income. Of course if this is your first Level 1 or Level 2 qualification, you might be entitled to free training at your local college or training provider.

³ Survey commissioned by LSC, conducted by ICM