



## Kids can't rely on pocket money

New research from Halifax reveals that children rely on income from other sources in addition to pocket money received from their parents.

### Key Findings

- Half of children (48%) look to other sources to top up their pocket money.
- Children who receive additional pocket money from other sources receive £7.76 per week in total.
- One in ten children have a part time job to earn extra money.

### Potential pocket money sources

With the average amount of pocket money received at £6.13 per week, children are looking to other sources for funding. Over two fifths (42%) pick up extra pennies from their grandparents, whilst one in ten (10%) look to other members of their family to swell their coffers.

Children who live in the East Midlands get the lowest amount of pocket money at £4.46 but half of them (50%) top it up with additional funding from their grandparents.

### Pocket money thresholds

Of those children who rely on other sources for extra money, the average amount received from their parents is £4.12 per week. This figure rises to £5.13 for parental input in Scotland but falls to just £3.03 in the East Midlands.

The average amount received from additional sources is £3.64 taking the average amount received to £7.76, £1.63 higher than the average amount of pocket money received each week. Children in the East Midlands receive an additional £2.54 from other sources compared to £4.65 in London.

### Pocketing pennies from part time positions

One in ten (11%) children have a part time job to earn extra money. This rises to one in six (15%) in the North East, South West and Wales but falls to one in twenty (5%) in the North East. The average amount earned from part time work is £15.95 each week, rising to £33.57 in the North East and falling to £9.10 in the North West.

Children work an average of just over four and a half hours each week with the most popular part time jobs including the age old favourites of doing a paper round (37%) and washing the car (10%).

## **Well worth working**

Whilst almost half (47%) said their reason for working was because they would like more pocket money, two fifths (40%) said they were saving for something special.

## **Ken Stannard, head of savings at Halifax, said:**

"Our research shows that many children are topping up the amount of pocket money they receive from their parents by either supplementing this with funding from additional sources or taking on a part time job. It is encouraging to see that a number of children who are doing a part time job are working to save for something special, a habit which should stand them in good stead later in life."

Ends.

## **Note to Editors'**

Research carried on by tns from 3<sup>rd</sup> to 10<sup>th</sup> July 2008. 1180 children across Great Britain aged 8 to 15 were interviewed.

## **Halifax Children's Regular Saver**

Halifax Children's Regular Saver is available for adults saving on behalf of children under 16, with one account per adult on behalf of each child allowed. Earning a rate of **10.00% AER/gross p.a.** fixed for one year, you can save between £10 and £100 each month, for 12 months. Once the twelve month term is up, the money saved and the interest earned will be transferred into your nominated account, or a Halifax save4it account.

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