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Generous Generation: The giving grandparents dishing out over a tenner in pocket money every week

- Over a third of children receive pocket money from grandparents
- Grandparents giving £10 or more per week to a fifth of these children
- Children are active savers, with over a quarter saving more than half their pocket money

The latest research from the annual Halifax Pocket Money Survey revealed over a third (36%) of grandparents are dishing out pocket money to their grandkids.

35% of the kids who receive pocket money from Gran and Granddad score between £4 and £6 per week, and a lucky 19% get £10 or more per week, up from 11% the previous year. On average, children across the UK are getting £6.08 from their grandparents, up from £5.45 last year.

Not to be out done by grandparents, kids report that their parents or guardians are giving them an average of £7.12 a week, up 13% (£6.28) from last year.

Despite benefiting from generous parents and grandparents, more than four in 10 (43%) kids still think they should be getting more pocket money.

Playground economy

Just under half (48%) of curious kids care how much their friends are raking in, with over a quarter (26%) saying it is important to them to know as they believe everyone should be paid equally. However, 35% are happy not to know, as they understand all children cannot receive the same.

When it comes to how much cash their friends are receiving, 23% believe their friends are better off, and just 8% believing they get less.

Savvy savers

The good news is that the majority of children are putting away at least some of their pocket money and nearly a third (31%) think they save the right amount. More than a quarter (26%) are saving over half of their pocket money and 14% are saving all of it. Only a fifth (21%) of kids are failing to stash away any cash - up slightly from 18% last year.

Giles Martin, Head of Savings at Halifax, said: "Giving your children the opportunity to manage their finances from an early age will build fantastic life habits down the line. By giving a regular pocket money allowance, children can start to appreciate the value of money and save for something they really want."

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To really inspire good habits, use savings accounts to teach children about interest rates and how to manage accounts, alongside talking to your children about bills and how different things cost money. You could even get them involved in the weekly shop to help manage the family purse strings.”

Unsurprisingly, kid’s savings are typically put towards their hobbies and activities. 32% of children are saving for computer games, 27% for new clothes, and 23% for toys. However, it’s not all for personal gain - with 17% reporting that their savings will be going towards gifts for other people.

END

Notes to editor

This study was conducted in Great Britain via Kidsbus from Kantar, an Internet omnibus survey. A sample of 1066 GB children aged 8-15 were interviewed. Interviewing was conducted by online self-completion from 7th – 22nd July 2019. The sample has been weighted to represent the kids population of Great Britain 8-15

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