

PRESS RELEASE



NOT FOR BROADCAST OR PUBLICATION BEFORE 00.01 HRS SATURDAY 22 AUGUST 2020

More than half of kids expect to be bankrolled by Mum and Dad until first job

- One in ten parents plan to stop doling out pocket money to kids at age 15
- More than half of eight to 15-year-olds expect to receive an allowance until their first job
- A third of parents claim they worked much harder for their pocket money than their children

More than half (57%) of children across the UK think they should be given an allowance up until their first job, revealing a UK-wide pocket money generation gap.

The latest research by Halifax found that 21% of kids aged eight to 15 expect to receive pocket money until they turn 18, whilst the average age that parents plan to stop paying pocket money is 17, with one in ten (11%) doing so at age 15 or below.

Almost a third (31%) of parents claim they worked much harder for their pocket money than their children, compared to just 3%, who felt it was the other way round. However, there is less of a generational difference in opinion, as 60% of children admitted their parents put in more of a shift.

More than four in 10 (44%) parents think children should only get pocket money if they do chores, whilst more than half of children (55%) feel they should be given money, regardless of whether they do anything to earn it.

When it comes to earning their allowance through chores, only a third of children (33%) would be willing to clean the toilet, and one in four kids (26%) would sacrifice time in front of their phones and games consoles for cash, if it meant avoiding household labour.

More than four in 10 parents (43%) said they would withhold paying pocket money for a bad job, possibly due to their own childhood experience, as 40% of mums and dads earned their own pennies by doing chores. This may come as a surprise to today's kids, with 20% more of them earning their cash this way, than their parents.

Emma Abrahams, Head of Savings, Halifax, said: "The expectation gap between parents and kids over how long they can expect to receive pocket money may be a controversial family discussion this summer, especially when the average age of starting a first job is now 18.*"

"Although some children might feel short-changed about grafting harder than their parents to earn pocket money, the majority acknowledge that they are earning more than their mums and dads did back in their day, and the more traditional approach of cashing in on housework seems yet to go out of date."

Halifax Press Office contact:

James Birch: james.birch@lloydsbanking.com, 07786074642

Lynsey Cheshire Willis: lynsey.cheshire-willis@lloydsbanking.com, 07595124294

PRESS RELEASE



Despite the generally accepted view amongst youngsters that their parents may have worked harder for their pocket money, the majority (69%) of kids believe that they get more cash than their parents, with just 4% confident that their parents got more.

The average amount of weekly pocket money is down from £7.71 last year to £7.55.

When deciding how much money to pay out, more than a third (35%) of parents base decisions on helping their children understand the value of money, 20% choose according to how much they can afford, and 22% base the allowance on the amount earned through housework.

Ends

Editors' Notes:

This study was conducted in Great Britain via OnLineBus, an Internet omnibus survey.

A sample of 554 GB Parents of children aged 8-15 were interviewed.
Interviewing was conducted by online self-completion from 21st May to 1st June 2020
The sample has been weighted to represent the adult population of Great Britain 16+.

A sample of 1104 GB kids aged 8-15 were interviewed.
Interviewing was conducted by online self-completion from 23rd May to 5th June 2020
The sample has been weighted regionally to represent the population of Great Britain 8-15

*Resolution Foundation 2020

This information is intended for the sole use of journalists and media professionals