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## PRESS RELEASE

# New school year costs parents £183.30 per child

- Parents spend £183.30 per child to get them back to school
- Two fifths of parents used home schooling to teach kids money lessons
- Almost one in 10 pupils dream of becoming a teacher when they grow up

As children across the UK head back to the classroom, parents are spending an average of £183.30 per child to get them ready for the new term, according to research from Lloyds Bank.

For families that have two school-age kids, this means at least £366 is being forked out every year, as the summer draws to a close.

### Students become the teachers

Returning to school can lead to mixed emotions for adults and kids alike. For many children, teachers are a source of inspiration, as separate research for the bank revealed that almost one in 10 (7%) want to work as a teacher when they're older, beating out a job with the police, working as a vet, or becoming a doctor or surgeon (all 5%).

Playing football professionally was the number one choice for 3% of kids, alongside the stardom associated with being a social media influencer.

Table 1 – top 10 careers as chosen by children

| Career                | % of 8 – 15 year olds who want to work in this profession when older |
|-----------------------|--|
| Teacher               | 7%   |
| Police                | 5%   |
| Vet                   | 5%   |
| Doctor/Surgeon        | 5%   |
| Engineer              | 3%   |
| 'Youtuber'/Influencer | 3%   |
| Footballer            | 3%   |
| Scientist             | 2%   |
| Actress/Actor         | 2%   |
| Pilot                 | 2%   |



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## Earnings estimates

When given a list of prospective jobs and asked to estimate the respective salaries, despite believing that as Prime Minister they could earn £100,000, none of the children surveyed said that they were interested in a career in politics.

Similarly, just 1% said they wanted to work as an astronaut or for a space agency, despite believing the role could command a healthy annual salary of £70,000.

| Career         | Kids aged 8-15 estimate for average salary (median) | Actual salary **   | % of 8 – 15 year-olds who want to work in this profession when older |
|----------------|---|--------------------|--|
| Prime Minister | £100,000  | £157, 372          | No responses   |
| Astronaut      | £70,000   | £40,000 - £86,000  | 1%   |
| Doctor         | £54,717   | £28,808 - £77,519  | 5%   |
| Pilot          | £50,000   | £35,000 - £110,000 | 2%   |
| Carer          | £15,000   | £13,500 - £25,000  | 1% (caring professions e.g. nurse)                                   |
| Zookeeper      | £15,000   | £14,000 - £25,000  | 1%   |

## Money lessons

While kids have been at home, parents have been helping with lessons, with many sharing their wisdom on money management. Two fifths (41%) reportedly used home schooling during lockdown to teach their kids about cash.

With kids returning to classrooms, **Emma Abrahams, Head of Savings at Lloyds Bank**, is encouraging parents to find opportunities to keep money lessons going.

She said: “Returning to school can be a tricky time for adults and kids, with the financial cost to families at £183.30 per child, according to our research. This time of year is a great chance to chat to children about the costs of going back to school and how parents manage these as summer starts to draw to a close. Little things, like asking kids to help with budgeting, can go a long way to building a healthy relationship with personal finances in the future.”

***“I do find the ‘back to school’ time of year a financial worry.”***

Claire Hildred lives in Halifax with her daughters Isabelle (10) and Eva (9). Claire works in customer services for a large landscaping company.

“I do find the ‘back to school’ time of year a worry financially, and each of my girls costs me around £100, in terms of getting all the bits they need to go back. When they were smaller it was easier, but as they get older, they are more picky about things like backpacks, lunchboxes and pencil cases. There’s also the general problem of trying to get the two of them back into the school routine – I start getting them to be more organised about a week before they actually go back – it helps to make it less painful on the first day. During the pandemic the routine side of things was



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probably the biggest issue and, as I'm currently working from home I'm looking forward to not having to have one ear listening out for them all day long.

"Although they'll both miss the holidays – Eva loves spending time with animals (we have a small petting zoo at home) and Isabelle loves the freedom of being able to do whatever she wants throughout the day – they both see the benefits of school. Eva loves art and getting stuck in with paint and clay and Isabelle is a PE fan, mainly because she gets to be outside. Although, if I'm being honest, Isabelle told me her favourite time of the day was lunchtime because nothing beats eating.

"Kids do start to talk and think about careers really early. Eva wants to be a vet and Isabelle would like to be a fashion designer. Both of them said they think these jobs would net them about £10,000 a year. Doing something they love seems to be their main goal at the moment, as they also told me they think social media influencers earn about £20million a year!"

### Lloyds Bank has some useful hints and tips to introduce kids to money management:

1. **Encourage the savings habit from a young age:** Use a piggy bank or savings jar to make savings fun.
2. **Give them some pocket money:** Teach children to manage their money by giving them a regular income from pocket money in return for doing chores.
3. **Open an account:** This will help children understand about spending and saving, interest and how to manage an account.
4. **Talk to your children about bills:** When you receive bills, this can be an opportunity to explain all the different things that cost money, and how you use your earnings to pay for it.
5. **Get them involved in managing the family purse strings:** Taking kids to the supermarket, and getting them involved, helps build an appreciation of the cost of everyday items.

## Ends

### Notes to Editors

Image of Claire and children available by request.

\*\*Actual average salaries:

- [Pay and expenses for MPs - UK Parliament](#) and [Members' pay and expenses and ministerial salaries 2020/21 \(parliament.uk\)](#)
- [Astronaut | Explore careers | National Careers Service](#)
- [Hospital doctor | Explore careers | National Careers Service](#)
- [Airline pilot | Explore careers | National Careers Service](#)
- [TV presenter | Explore careers | National Careers Service / Salary: TV Presenter | Glassdoor](#)
- [Care worker | Explore careers | National Careers Service](#)
- [Zookeeper | Search | Explore careers \(nationalcareers.service.gov.uk\)](#)
- [Checkout operator | Explore careers | National Careers Service](#)

New school year cost per child from YouGov Plc on behalf of Lloyds Bank. Total sample size was 4327 adults, of which 775 had at least one child aged 5-18. Fieldwork was undertaken between 23rd - 25th August 2021. The survey was carried out online. The figures have been weighted and are representative of all UK adults (aged 18+).

All other data from a study conducted on behalf of Lloyds Banking Group in Great Britain via OnLineBus, an Internet omnibus survey. A sample of 600 GB parents of children aged 8-15 were interviewed and a sample of 1000 GB children aged 8-15 were interviewed. Interviewing was conducted by online self-completion from 8<sup>th</sup> to 22<sup>nd</sup> April 2021. The sample has been weighted to represent the adult population of Great Britain 16+.

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