

## Influencer-led promotions lead to 50% of children tapping up ‘Bank of Mum and Dad’

- Two thirds of children want to run their own business when they grow up
- Half (50%) of children have asked parents to buy them something after seeing a social media ‘star’ with it
- Tik Tok is the social media app which makes kids feel most pressure to spend money
- Kids think ‘Bank of Mum and Dad’ should pay out until they land first job

Working 9 to 5?

Not a way to make a livin’ for today’s kids, as two thirds (66%) of children don’t fancy a traditional job working for ‘the boss’ in the future, according to the latest Halifax Pocket Money Review.

Digital-friendly careers in creative and social media roles dominate dream businesses for today’s children:

### Top five businesses kids want to run

<b>Selling my own products</b>	<b>17%</b>
<b>A designer</b>	<b>17%</b>
<b>Influencer online</b>	<b>15%</b>
<b>Provide a service</b>	<b>14%</b>
<b>Run own website or social media</b>	<b>10%</b>
<b>Investing</b>	<b>5%</b>

### Social pressure

However, day to day, children are feeling pressure to spend money while using social media apps.

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# Press Release



Half (50%) of children have asked parents to buy them something after seeing a social media 'star' with it. Of children who admit to feeling pressured when looking at social media, Tik Tok is the most influential, with over half (53%) saying the social media app is the most likely to make them feel under pressure to spend money.

Clothes are the most popular item kids feel they must have, with games and beauty products in second and third place.

## Social media apps which make children feel most pressure to spend money

<b>Tik Tok</b>	<b>53%</b>
<b>Facebook</b>	<b>18%</b>
<b>Instagram</b>	<b>17%</b>
<b>Twitter</b>	<b>5%</b>
<b>Pinterest</b>	<b>3%</b>
<b>BeReal</b>	<b>1%</b>

## Top items children feel pressured into buying

<b>Clothes</b>	<b>58%</b>
<b>Games</b>	<b>48%</b>
<b>Beauty/make-up products</b>	<b>38%</b>
<b>Food/drink</b>	<b>26%</b>

**Darren Tong, Savings Director, Halifax, said:** "It's great to see children aspiring to be the entrepreneurs of the future, with careers that make the most of social media most popular with today's kids.

"However, there are two sides to every story and, while children can see how they could use social media to make money in the future, they get the pitfalls that come with being online – telling us that social media apps can make them feel pressured into spending their money, particularly Tik Tok.

"This means there's a balance to be struck for children when it comes to social media and money, and talking openly with children about these things will help build understanding from a young age – while still harnessing their enthusiasm for being their own boss when they grow up."

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## Parental pressures

Even with these entrepreneurial dreams, nearly half (48%) of UK children aged between eight and 15 think parents should keep giving them an allowance until they get a job.

Despite kids expecting parents to bankroll them until their careers take off, many children are sensitive to the pressures their parents can be under. Almost half (47%) of worriers admit they are mindful of their parents having to keep up with household bills. These bill concerns are most common in the list of money worries for children, followed by feeling peer and social pressure to have the latest cool gadgets and clothes (32%) and keeping up with their friends' lifestyles (29%).

Until they're old enough however, it's pocket money on which most children must rely.

According to the latest Halifax analysis, children now receive an average £4.99 in pocket money, each week. When deciding how much to fork out, just under a third (32%) of parents base their decision on helping kids understand value of money, while a quarter (25%) pay what they think is fair in light of the chores their children do around the house.

**ENDS**

### Notes to Eds

#### Methodology:

This study was conducted in Great Britain via OnLineBus, an Internet omnibus survey. A sample of 588 GB Parents of children aged 8-15 years old and the results have been weighted to represent the adult population of Great Britain 16+. A sample of 1000 children aged between 8-15 years old were interviewed. Interviewing was conducted by online self-completion from between 15/5/2023 and 22/5/2023.

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

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