



## Half of children are happy with their lot as weekly pocket money increases

### Halifax Pocket Money Survey 2011

Latest findings from the annual Halifax Pocket Money Survey for 2011 have revealed the amount of money children receive has risen from last year by 36 pence per week. This ends a seven year decline and equates to an extra £18.72 each child has been receiving over a year. More than eight in 10 children (83%) still receive pocket money each week, remaining unchanged from last year.

#### Key findings:

- The average pocket money received each week rose to £6.25 from £5.89 in 2010 – more than a six per cent increase.
- This is still well below the 2003 high of £8.37 per week.
- Fifteen year olds are earning £2.13 more than the average.

The average pocket money children received each week in 2011 rose to £6.25 from a seven year low of £5.89 in 2010. The gender gap has also continued to close with boys earning £6.41 per week and girls £6.09 per week – now only a 32 pence per week gap compared to 40 pence last year. Girls aged 12 to 15 are only 11 pence behind their male counterparts, receiving £7.24 per week.

Not surprisingly, 12 to 15 year olds earn significantly more (£7.30) pocket money than eight to 11 year olds (£5.05) with 15 year olds topping the table with £8.38 per week. The lowest pocket money income was £4.44 received by eight year olds (Refer Table 2).

#### Regional weekly allowances

There are not only gender and age differences in the amount of pocket money received, but region also plays a part. London tops the table with £7.63 per week, followed by Scotland at £6.89 and West Midlands at £6.49. Children in the South West receive the lowest weekly pocket money at £5.15 (Refer Table 1)

**Table 1: Pocket money by region**

Region	Average pocket money
Scotland	£6.89 per week
North East	£5.84 per week
North West	£6.06 per week
Yorkshire/Humberside	£5.96 per week
East Midlands	£5.62 per week
West Midlands	£6.49 per week
East Anglia	£5.79 per week
London	£7.63 per week
South East	£6.27 per week
South West	£5.15 per week
Wales	£5.43 per week

## The right amount

Despite the differences in pocket money between age groups, genders, and regions, more than half (51%) believe they receive the right amount, with two fifths (43%) of children think they deserve more money. Overall, girls (53%) are more content with the amount they receive than boys (48%). Children in Scotland, Yorkshire and Humberside and the West Midlands are most content with nearly three fifths (59%) happy with the amount they receive.

When children compared pocket money with their friends, one third (31%) said they received the same and one quarter (26%) received less than their friends. Interestingly, more than one third (36%) of children don't talk about money and don't know how much their friends received each week.

### Flavia Palacios Umana, head of savings products at Halifax, said:

"It is encouraging to see the amount of pocket money children receive has increased from last year, this gives kids the chance to save their money as well as spend it. It is interesting to observe that despite the current economic climate the number of children who receive pocket money has remained the same; teaching children important financial life lessons by using pocket money will quickly give them understanding of basic financial issues and more important the consequences associated with making and spending money."

## NOTES TO EDITORS:

Table 2: Pocket money by age

Age	Average pocket money
8 years old	£4.44 per week
9 years old	£5.22 per week
10 years old	£4.81 per week
11 years old	£5.65 per week
12 years old	£6.60 per week
13 years old	£6.68 per week
14 years old	£7.61 per week
15 years old	£8.38 per week

### 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 **6.00% 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 automatically transferred into your nominated account, or a Halifax save4it account.

### Save4it

Save4it is a passbook pocket money savings account designed especially for children up to 16 year olds. Accounts can be opened with as little as £1 and the maximum balance is £5,000. Interest is payable annually on any chosen day (e.g. birthday). **The current interest rate is 1.05% AER/gross p.a.**

Research carried out by TNS from 4-7 July 2011. 1202 children across Great Britain aged 8 to 15 were interviewed.

- Ends -

For further information or for Halifax children's regular saver account case studies, please contact:

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