

13/10/2012

Kids are keen to earn

63% of children doing chores to boost income

Even though they aren't yet old enough to get a paying job, almost two thirds of children are already earning money to help pay for the things they want by helping with housework and doing chores.

63% of the 8-15 year old children questioned as part of Halifax's Pocket Money survey said they did jobs around the house to earn money and 17% even get paid for doing their homework.

Topping the list of domestic jobs that children do for money is tidying their bedroom (40%), followed by washing up (25%) and cleaning (21%).

Children in Wales (71%) the West Midlands (69%), Scotland and the East Midlands (both 68%) are the most likely to take on chores to earn money, whilst those in the North West (57%) are the least likely.

Richard Fearon, Head of Halifax Savings, said: "In finding ways to earn, spend and save their own money, children are able to understand the value of money more easily. They can learn how to be responsible for managing their money to achieve what they want from it."

An Early Interest

Of the children surveyed who answered that they would like to learn more about finance, parents (59%) are the preferred people to learn from. One in five said that they would like to learn about finance from their teachers, with 9% wanting to find out more from the internet.

Savings (59%) are the most popular financial product that children wanted to know more about, followed by bank accounts (54%) and Credit Cards (20%).

Where money comes from

When asked where they thought money comes from the majority (61%) of children said that it came as a result of working. Almost one in three (28%) think it comes from banks and building societies and 18% think money comes from the government.

Thinking specifically about where their parents get money from, 88% of children understood this to be from earning it at work.

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Technology top ups

Three quarters of 8-15 year olds now own a mobile phone; however, only 15% are responsible for paying the bill themselves. 5% share the responsibility but the vast majority (78%) leave it to their parents to cover the cost of their calls.

65% of children own an ipod or MP3 player and of those who download music from the internet, 37% buy up to five tracks a week.

How much things cost

When asked the cost of a number of different items, ranging from a pint of milk to a house, children tend to think that things are much more expensive than they actually are. (See table below).

Nine year olds appear to be the least aware age group of the actual costs of some items, often overestimating the cost further than any other age. According to this age group, the average cost for a toilet roll is a huge £4.29 a roll, whilst the average cost for a stamp is £2.34.

Item	Actual cost*	What Children think it costs**	% Difference to actual cost
Loaf of bread	£1.00	£1.36	36%
A toilet roll	£0.50	£1.58	217%
Pint of milk	£0.49	£1.55	216%
A stamp	£0.60	£1.26	108%
TV licence	£145.50	£113.96	- 22%
A house	£159,486	£212,270	33%

*Actual cost of a loaf of bread based on Warburtons White Medium Loaf (800g), toilet roll based on cost per roll from four pack of Andrex white, pint of milk based on supermarket own label semi skimmed, stamp based on 1st Class, TV licence based on colour TV, house price based on Halifax House Price Index September 2012 average house price.

**Average

ENDS

TNS Omnibus surveyed 1,132 children aged 8-15 online between 18th and 25th July 2012.

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