

# PRESS RELEASE



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## **Little misses get more moolah: Gender pay gap reversed when it comes to pocket money**

- **Girls now get 3% more pocket money than boys**
- **Cash is king - 84% of parents pay pocket money this way**
- **Piggy banks still popular as pocket money apps are shunned**

Girls are getting more pocket money than boys for the first time in a decade, averaging £7.09 a week according to the Halifax Pocket Money report. The average weekly amount boys receive has dropped by 14p since last year to just £6.91, 18p less than the girls receive.

The overall average amount of pocket money children receive has also dropped for the first time in four years. The average weekly amount kids receive is now £7.01p, a 3p drop from last year's average. Halifax estimates this equates to a national weekly pocket money deficit of £235,405\* or enough money to buy 21,420 LOL dolls.\*\*

### **Cash still king**

When it comes to how parents dish out the dough, cash is still king, with 84% of parents giving cash to their kids, compared with only one in five (19%) paying it directly to their bank account, and just 3% paying it via a pocket money app.

The majority of parents still encourage their kids to save up the old fashioned way, with the piggy bank keeping a place in many homes, as 60% of parents say they still use one themselves, and three-quarters (76%) of kids say they use one too.

Around a third (36%) of parents said they give their children enough pocket money to enable them to understand the value of money and the benefits of saving. It seems to be working too, as more than half (54%) say they believe their children are good at managing money, and four in five (80%) say they feel their kids understand the value of money.

Giles Martin, Head of Savings at Halifax, said; "It's great to see that so many parents still encourage their kids to save, and are using pocket money as a means of helping them learn to manage their finances early on. With so much new technology at people's fingertips, it is surprising to find that the humble piggy bank is still such a firm favourite among both parents and children, and as yet only a few early adopters are using the digital tools available to pay their kids pocket money."

### **HALIFAX PRESS TEAM**

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## Earn it

Only a quarter of parents (28%) make their children earn their pocket money by doing housework and chores, and nearly half (48%) would withhold pocket money if these jobs are not done properly.

Half (51%) of parents said they would stop giving pocket money as a way to punish bad behaviour, on a par with grounding as one of the most commonly used ways parents try to keep behaviour in check.

It seems boys' expectations to be higher earners start from an early age too, as just over half (51%) said they believe they should be given more pocket money, compared to just 41% of girls. Over half (53%) of girls said they felt they were given the right amount of money.

While almost a quarter of parents (22%) say they give their children as much pocket money as they can afford, nearly half (43%) say they don't think their children actually need any pocket money at all. But it's not just parents who are prepared to part with their pennies, as four in ten (39%) kids say they also receive pocket money from grandparents and other relatives.

## Kids in the Capital coin it in

Regionally, pocket money rates are highest in the capital, with children in Greater London receiving an average of £8.18. Kids in the Highlands get the highest rate outside London, with an average of £8.11 a week, while those in the South East of England receive the lowest average amount, at just £6.19.

### Average weekly pocket money received by region (highest to lowest):

Region	Average pocket money (per week)
Greater London	£8.18
Scotland	£8.11
North West	£7.11
East and West Midlands	£7.01
Wales and West	£6.75
North East, Yorkshire and Humber	£6.36
South East and East England	£6.19

**ENDS**

### Notes to editors:

This research forms part of the **Annual Halifax Pocket Money Survey**, a children's pocket money research series which has been conducted by Halifax since 1987. It examines the saving and spending habits of those aged 8-15, and the attitudes to money of their parents. The survey is compiled using independent market research carried out for Halifax, the UK's largest savings provider.

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\*Latest ONS population estimates for children aged 5-14 = 7,846,832  
7,846,832 x £7.04 (average amount of pocket money last year) = £55,241,697 pocket money  
7,846,832 x £7.01 (average amount of pocket money this year) = £55,006,292 pocket money  
Equates to a £235,405 reduction in pocket money

\*\* Based on price of Surprise Glitter Tots series LOL dolls at [John Lewis](#) = £10.99 per doll.

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