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**NOT FOR PUBLICATION OR BROADCAST BEFORE 00.01 ON FRIDAY 22<sup>ND</sup> JULY 2016**

This is the **Annual Halifax Pocket Money Survey**, an ongoing research series published by Halifax, examining the saving and spending habits of eight to 15 year olds and parents. The survey is compiled using independent market research carried out for Halifax. Halifax, the UK's largest savings provider, has been conducting research into children's pocket money since 1987.

## Money worries felt by one in three children

- A third (33%) of eight to 15 year-olds worry about money
- Boys (37%) worry more about money than girls (30%)
- More than half (54%) of children living in Greater London worry about money
- Almost two thirds (63%) of children want to learn about bank accounts

Worries around family finances are continuing to affect the younger generation, with a third (33%) of eight to 15 year olds now saying that they worry about money, according to the latest research from the annual Halifax pocket money survey.

Despite boys receiving 12 per cent more pocket money than girls (£6.93 vs £6.16), they are now much more likely to worry about money too (37% vs 30%). Twelve months ago, there was no such gender divide, with just one per cent difference in the amount of boys and girls who worry about money and boys receiving just two per cent more pocket money than girls (£6.25 vs £6.14).

Where children live influences how much they worry about money. Those in Greater London have finances on their minds the most, with more than half (54%) worrying about money, compared to just over a quarter (27%) in Wales and the West of England, where children worry the least (see *table 1*).

### Parents in the know

Parents are clearly aware of their children's money worries, with the same number (33%) admitting that they think their children worry about money as actually do. Regional variances again show significant differences. Over half (52%) of those parents living in Greater London think their children worry about money, compared to just two in 10 (22%) in Wales and West. This also matches where children are most and least worried about money, reinforcing that parents are picking up on their kids' feelings. However, parents are now feeling more confident in teaching their children about finance. More than four in five (83%) say they feel comfortable talking about money with their children, up from three quarters (76%) in 2015.

**Giles Martin, Head of Halifax Savings, said:** "It is concerning that one in three children worry about money. This is likely to be a reflection of young people picking up on their parents' financial anxieties and shows how money issues continue to affect many families. Boys seem more switched on to these concerns, as despite receiving significantly more pocket money than girls, they are now more likely to worry.

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“It is encouraging however, that parents are now more comfortable talking to their children about money. With nearly two thirds of children keen to understand more about banking, it is clear these conversations are appreciated.”

## Borrowing and lending

Borrowing money starts at an early age. Almost one in five (19%) children say they borrow money, with more boys (21%) admitting to this than girls (18%). Children in Greater London (30%) are reported to be borrowing money the most, compared to their counterparts in Scotland (14%) who borrow the least. Older children are more likely to borrow money; almost a quarter (24%) of 15 year-olds doing so compared to just over one in 10 (16%) eight year-olds.

Children are also willing to lend money to others. Three in 10 (29%) children said they lend money to other people. Almost a third of boys (32%) lend money to others, compared to just a quarter (26%) of girls. Older children seem more likely to be generous with their money with two in five (40%) 15 year-olds offering to lend money, in comparison to less than one in five (17%) nine year-olds.

When it comes to improving their knowledge of banking, almost two thirds (63%) of children want to learn about bank accounts and more than a quarter (26%) want to increase their knowledge of credit cards. This rings particularly true for children based in London, where almost two in five (39%) want to know more about credit cards. This compares to just 19 per cent in the North East, Yorkshire and Humber.

Almost nine in 10 (88%) parents say that they worry about money themselves. The gender balance changes from childhood to adulthood, with female parents (91%) worrying significantly more about money than male parents (84%). Parents in the North West (95%) worry about finances the most, compared to parents in the South East and East (84%) and London (88%) who worry the least (see table 2).

**ENDS**

## Notes to editors:

TNS Omnibus surveyed 1202 children aged 8-15 between 1 May and 23 May 2016 and 575 parents of children aged 0-15 between 10 May and 16 May 2016.

**Table 1 - Children's money worries across the regions:**

	Total	Scotland	NE/ Yorks/ Humber	North West	East & West Midlands	South East/ East of England	Greater London	Wales & West
All the time	5%	2%	4%	2%	3%	5%	12%	3%
Quite often	7%	6%	6%	10%	8%	5%	13%	4%
Sometimes	22%	23%	19%	22%	22%	19%	29%	19%
Hardly ever	23%	22%	28%	22%	25%	23%	19%	22%
Never	41%	45%	41%	40%	38%	45%	24%	48%
Don't know	3%	1%	2%	2%	4%	4%	3%	3%
NET : Worry at least	33%	31%	30%	35%	33%	29%	54%	27%

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Table 2 - Parents' money worries across the regions:

	Total	Scotland	NE/ Yorks/ Humber	North West	East & West Midlands	South East/ East of England	Greater London	Wales & West
<b>All the time</b>	23%	14%	27%	29%	13%	26%	24%	23%
<b>Quite often</b>	26%	36%	24%	24%	27%	24%	28%	25%
<b>Quite often</b>	39%	40%	39%	43%	46%	34%	36%	38%
<b>Hardly ever</b>	9%	9%	9%	5%	9%	12%	6%	13%
<b>Never</b>	3%	2%	-	-	4%	4%	6%	2%
<b>NET : Worry about money</b>	88%	89%	91%	95%	86%	84%	88%	86%
<b>NET : Don't worry about money</b>	12%	11%	9%	5%	14%	16%	12%	14%

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