

17/03/2017

## Kids keen to cash in on new coin as pocket money hits nine-year high

- Average weekly pocket money is £7.04, yet 41% of kids think it's not enough
- Pocket money increases by more than 500% since 1987, from £1.13 to £7.04
- 44% of children plan to pop new pound coin straight in to piggy bank

With just over a week to go until the launch of the UK's new pound coin, the nation's children are hoping to see more of them in their pocket money. Although the average weekly pocket money (£7.04) is at its highest level since 2007, almost half (41%) of kids think they should be getting more.

This year's figure is a 7% jump from last year (£6.55), and represents a whopping 500% increase from the £1.13 many of their parents would have been receiving in 1987. Despite that, 15% of children believe they receive the same or less than their parents did.

The figures are from the latest Halifax annual Pocket Money survey, which tracks the evolving saving and spending habits of the nations' children and their parents.

It's likely all of them will have received the existing 'round pound' in their pocket money at some point but the coin, introduced in 1983, will be replaced next week (28 March). That news seems to have gone unnoticed by many of today's kids, with almost half (43%) initially unaware a new 12-sided coin was being introduced.

However, once told about the new bi-metallic pound, which the Royal Mint claims is the world's most secure coin, excitement grew among children. More than two-thirds (69%) want to receive it in their pocket money and one in four (44%) said they'd pop it straight in their piggy bank for safekeeping.

**Giles Martin, Head of Savings at Halifax**, said: "Regardless of the amount of pocket money they receive, it's important for children to think about saving. Having somewhere to save pocket money, be it a piggy bank or savings account, is a helpful tool for adults teaching those lessons.

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# PRESS RELEASE



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“The positive messages about saving must be hitting a note with kids, with so many planning on putting the new pound coin straight in to their piggy bank.”

The British tradition of piggy banks is alive and well, with eight out of 10 (80%) children using one to save.

Budding young savers are picking up the habit from their parents, more than three quarters of whom (76%) had a piggy bank as a child, and 62% said they still used one today.

Today’s children haven’t picked up all of their parents’ saving and spending habits. Only a fifth (21%) said they would spend a new pound coin on sweets, while almost a half (43%) of parents admitted this would have been their first purchase at that age.

**Ends**

Year	Average pocket money	Year	Average pocket money
1987	£1.13	2005	£8.37
1988	£1.24	2006	£8.20
1992	£1.48	2007	£8.01
1994	£1.25	2008	£6.13
1995	£1.78	2009	£6.24
1996	£1.70	2010	£5.89
1997	£1.67	2011	£6.25
1998	£1.76	2012	£5.98
2000	£3.60	2013	£6.50
2001	£2.81	2014	£6.35
2003	£5.79	2015	£6.20
2004	£7.82	2016	<b>£6.55</b>

The annual Halifax Pocket Money survey is 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, the UK’s largest savings provider.

The survey was conducted by TNS Omnibus between 17 and 28 February 2017. 1,203 children aged 8-15, and 606 parents with children up to the age of 15 were interviewed using an online self-completion methodology.

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