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My child's first... Pocket money

Giving your child pocket money is a great way to teach them how much things cost and how to manage their money in the future...

68%

of five to nine-year-olds receive between £2 and £5 per week.

Source: Experian 2016



“I give my 7-year-old £15 a month, but expect him to save £5 of it.”

Helen, Northampton

When to start?

As soon as your child can count and understand the concept of having a certain amount of something, then they are probably ready for pocket money, even if it's only a few pence. The very act of receiving pocket money will also reinforce these skills.

75%

of parents first gave their child pocket money between the ages of five and seven.

Source: Experian 2016

Never enough

So, how much pocket money should you give your child? Well, perhaps the most important fact to understand is that, however much you give them, they would always like more, so don't be swayed by comparisons of how much their friends get or national statistics.

Factors to consider:

- How old are they?
- What do you expect them to pay for with it?
- How much can you afford?

Playing shop

Toy cash registers and playing shop at home are good ways to introduce young children to the idea of money. Then, as they get older, asking your child to pay for items for you in real shops will make money and 'paying for things' less of an alien concept.



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37%

of parents say their child's pocket money varies according to their recent behaviour.

Source: Experian 2016

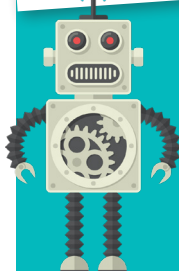
What chores?

Should your child do household chores to 'earn' pocket money? As a family member, everyone should be expected to do certain things, e.g. laying the table for dinner, tidying their room, etc. It's not healthy for a child to think that they will be paid for everything they do, but it is useful for them to make the connection between work and money. The decision is yours and yours alone – getting into a bartering match with your child is certainly never wise. You could, perhaps, pay them extra for non-standard jobs, such as washing your car, cleaning windows or bathing the dog.



“My 7-year-old gets £3 per week, but can earn an extra £3 every month by helping to clean the family car.”

Mike, Manchester



Your child can practise making spending decisions with the Robot Restaurant game in the MoneySense parents' section.

Once it's gone, it's gone

One of the key lessons to be learned from receiving pocket money is how to budget, so you won't do your child any favours by 'topping up' their pocket money if they spend it all and then want to buy something else.

