

Glasgow Children Receiving the Most Pocket Money Despite Tough Economic Times



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While money may be getting tight and costs continue to rise, pocket money is one aspect of the UK's financial environment that has yet to feel the effects of the current economic climate. The epicentre of this pocket money phenomenon is Glasgow, where children receive the most money each week.

A new study by [Engage Mutual](#) of 3,000 UK parents shows that British parents are still giving their children pocket money despite tighter budgets, instability and increasing financial pressures.

At the top of the list, Glasgow children receive the most pocket money with an average of £4.87 per week, which works out to £253.24. Here, children often begin to receive pocket money at the age of four, giving them a piggy bank containing £3,545.36 by the age of 18.

The children of Southampton, on the other hand, fall at the other end of the scale with a weekly sum of £2.69 being dropped in their piggy banks each week. This equates to £139.88 in the first year, and £1,958.32 from the age of four to 18. This is £1,587 less than children living in Glasgow.

Engage Mutual's poll revealed that 68 percent of parents give their children pocket money and they haven't reduced how much they give each week even with the tougher financial times. Of those surveyed,

only seven percent of parents said they're giving their children less than last year.

On average, British parents give each child an average of £4.08 each week for pocket money.

Newcastle children come in second with a weekly sum of £4.67 or £242.84 per year, and Cardiff children come in third with £4.65 per week or £241.80 annually.

An estimated 67 percent of children need to work for the extra spending money doing chores and odd jobs around the house. These include vacuuming, dusting, making the bed, or keeping their rooms tidy.

Interestingly 65 percent of children save at least some of the pocket money they receive each week.

"Whether a small but frequent amount of their pocket money goes into their piggy banks or a [child trust fund](#), it all helps children form positive thinking patterns around money management and saving for the future. This creates a great foundation for children while teaching them vital life skills such as budgeting and the work/reward concept," explained Karl Elliott of Engage Mutual.

Children in Birmingham, Coventry and Portsmouth all get more than £4.00 per week on average, with young Britons in Swansea get £3.04 a week while those in York receive £3.07.

"Pocket money creates the ideal opportunity to encourage good behaviour and reward children for a job well done. Parents also withhold it as a way to punish children when their behaviour is less than ideal. Most parents tell us they pay close attention to what their children spend money on and 74 percent of them say they have also set up a [children's savings account](#) for each child," explained the Engage Mutual representative.

Only seven percent of the parents surveyed say they're giving their children less pocket money than in previous years. The main reasons for this, they say, are tough financial situations, higher mortgage payments, and the need to be increasingly careful with their finances.

KIDS GET THE MOST POCKET MONEY IN:

	AVERAGE WEEK	PER (£)	AVERAGE YEAR (£)	PER
1.	Glasgow	4.87	253.24	
2.	Newcastle	4.67	242.84	
3.	Cardiff	4.65	241.80	
4.	Portsmouth	4.42	229.84	
5.	Coventry	4.41	229.32	
6.	Birmingham	4.38	227.76	
7.	Leeds	4.30	223.60	
8.	Aberdeen	4.25	221.00	
9.	Chelmsford	4.16	216.32	
10.	Wolverhampton	4.13	214.76	

KIDS GET THE LEAST POCKET MONEY IN:

	AVERAGE WEEK	PER (£)	AVERAGE YEAR (£)	PER
1.	Southampton	2.69	139.88	
2.	Swansea	3.04	158.08	
3.	York	3.07	159.64	
4.	Norwich	3.16	164.32	
5.	Oxford	3.24	168.48	
6.	Brighton	3.25	169.00	
7.	Bristol	3.29	171.08	
8.	Plymouth	3.32	172.64	
9.	Worcester	3.38	175.76	
10.	Cambridge	3.48	180.96	

1 Survey conducted for Engage Mutual by OnePoll in March 2010 with 3,000 parents across Great Britain.

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NOTES TO EDITORS

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More information on Engage Mutual is available at www.engagemutual.com Engage Mutual supports mutuality, friendly societies and the regional financial services industry through links with the Association of Financial Mutuals, Mutuo and Leeds Financial Services Initiative.

Engage Mutual Funds Limited (EMFL) is a provider of the Child Trust Fund direct and in partnership with organisations including Yorkshire Building Society.

Engage Mutual has been the title sponsor of the Rugby Super League since 2005 and has extended its agreement to 2011.

Engage Mutual announced its entry into the health cash plan market in July 2008 following an agreement of partnership with Wakefield & District Hospital's Contributory Scheme (WDHCS). Further to this, 30,000 health cash plan customers transferred from Premier Health Benefits (part of WDHCS) to Engage Mutual Insurance Ltd.

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