Picture News

Resource 2

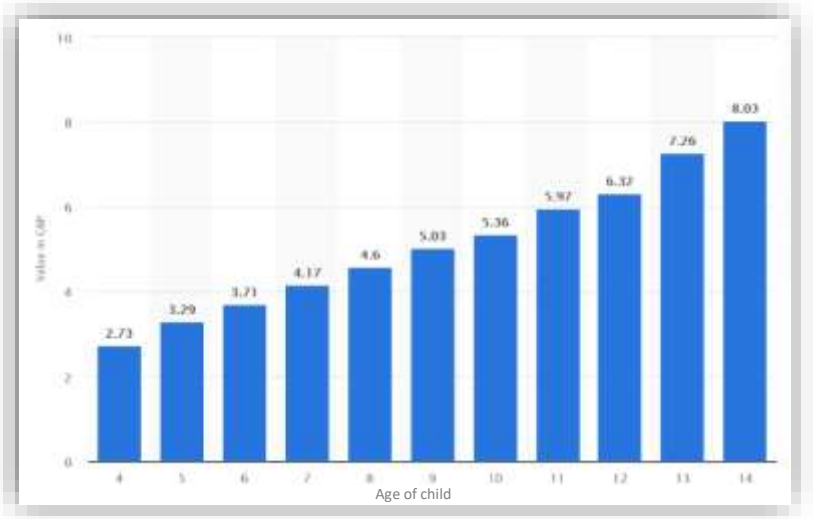
Look at the resource below, which provides more information about pocket money.

Do you receive pocket money or know anyone who does?

Pocket Money

Pocket money is a small amount of money, usually given weekly to children.

Average value of pocket money per week in the UK



Source: www.statista.com/statistics/1006191/average-value-of-pocket-money-in-the-uk-by-age

Reasons for pocket money

- Develop independence so children are not relying on adults for all of their money.
- Learn how to save money to buy something more expensive.
- Learn how to manage money. Once it has gone, it has gone!
- Gives children opportunity to make mistakes with money e.g. buying something that is cheaper in a different shop or something that isn't used.
- Prevents children from becoming greedy or demanding. They have their own money so need to save for items not just ask parents.

What do you think? Should young people receive pocket money?

Reasons against pocket money

- Children don't learn to earn money as they are just given it.
- There is more chance children will misuse, waste and make mistakes with their money as they know they will just be given more.
- It becomes expensive to give children pocket money every week.
- Children will learn to expect money from their parents rather than getting a job.