




NatWest
Rooster Money

Pocket Money Index



Introducing the kids' economy
2023/24





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1



Foreword

*Introducing the NatWest Rooster Money
Pocket Money Index 2023/24*



“ This year’s Pocket Money Index has been one of our most fascinating yet. In what can only be described as an undeniably challenging economic environment for families, we are seeing the practice of pocket money change shape. Gone are the days when a regular, weekly allowance was a given for most kids – we’ve moved into an era where parents appear to be reflecting more on whether that’s something they want to commit to, be that for financial reasons or a change in attitude around how children earn money.

Whatever families’ motives for the switch-up we’re witnessing, it seems to have awoken kids’ entrepreneurial spirit. They’re working as hard as ever, stepping up to the plate for all the traditional chores we’ve come to expect, and even taking on ventures of their own such as reselling and babysitting in order to finance their hobbies and aspirations.

And that’s not the only department in which they’ve impressed. Young people are building good saving habits for the future too – putting money aside at a respectable rate – while also giving back and donating a good portion of their earnings to charity.

It’s great to see that kids are getting engaged with their money and making considered choices from a young age. They are clearly learning not just how to earn it and fulfil their immediate wants, but also how to treat money with the maturity and thoughtfulness that will lead them towards a bright and confident financial future. If that’s not cause for celebration, then what is?”



Will Carmichael
CEO and
Co-Founder of
NatWest Rooster
Money



Konnie Huq
Children's Author
and Presenter

“ If there’s one thing you’ll learn over the course of reading this report, it’s that kids today have a huge amount of get-up-and-go when it comes to money – earning it, spending it, saving it and even giving it to those who need it more.

It’s so important we give our children ample opportunities to build their understanding of money; of the idea that it’s not something to fritter away or take for granted. And it’s clear from NatWest Rooster Money’s findings that these conversations are absolutely happening – families are building that awareness together, and their children are internalising it and turning it into flourishing financial knowledge and confidence.

Thinking back on my own childhood, I didn’t have a regular allowance. Instead, I got a Saturday job all through my late childhood, which was great for forcing me to get to grips with trade-offs and how to manage my money from an early age.

It’s really good to see so many kids are still having similar, formative experiences. And better still it doesn’t have to be a formal job. Helping with chores, babysitting or whatever it may be, these are all manageable, accessible ways for young people to start developing a bit of financial nous. It’s about independence and confidence, and the report shows there’s a lot of that out there which is so encouraging.”

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Pocket money essentials



A pocket money snapshot

Earnings by age

A pocket money snapshot

AVERAGE MONEY EARNED IN 2023/24

Here at NatWest Rooster Money, we look at kids' earnings in two different ways. The first is [regular weekly pocket money](#), which is pocket money in its traditional sense, given to kids on a routine basis as a recurring allowance.

The second is [overall income](#), which is regular pocket money plus payments for doing extra chores, one-off rewards and treats for things like tooth fairy visits or doing well at school.

2022/23

Annual income
£478.40

£9.20

Weekly overall income

£3.88

Weekly regular pocket money

2023/24

Annual income
£479.96

+£1.56

£9.23

Weekly overall income

+3p

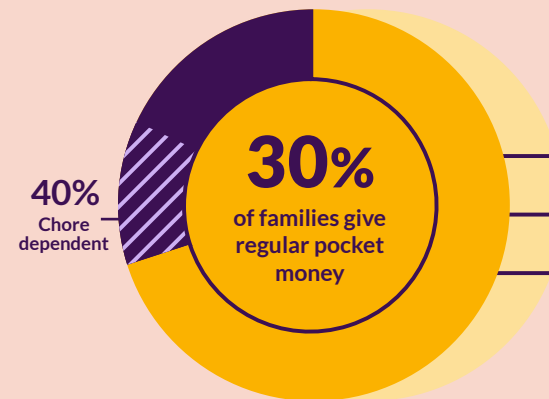
£3.78

Weekly regular pocket money

POCKET MONEY TERMS

30% of families pay pocket money as part of a regular routine, which is down from 32% in 2022/23.

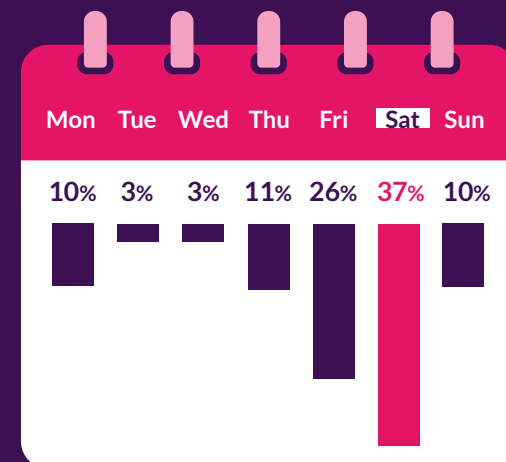
Making kids earn their regular pocket money is also becoming less common, with 40% of families making chores compulsory before a regular allowance is handed over (down from 47% in 2022/23).



THE PAY DAY

Saturday

has taken back its title as the most popular day for parents to give regular pocket money, favoured by well over a third of families and beating Friday – last year's winner – comfortably.

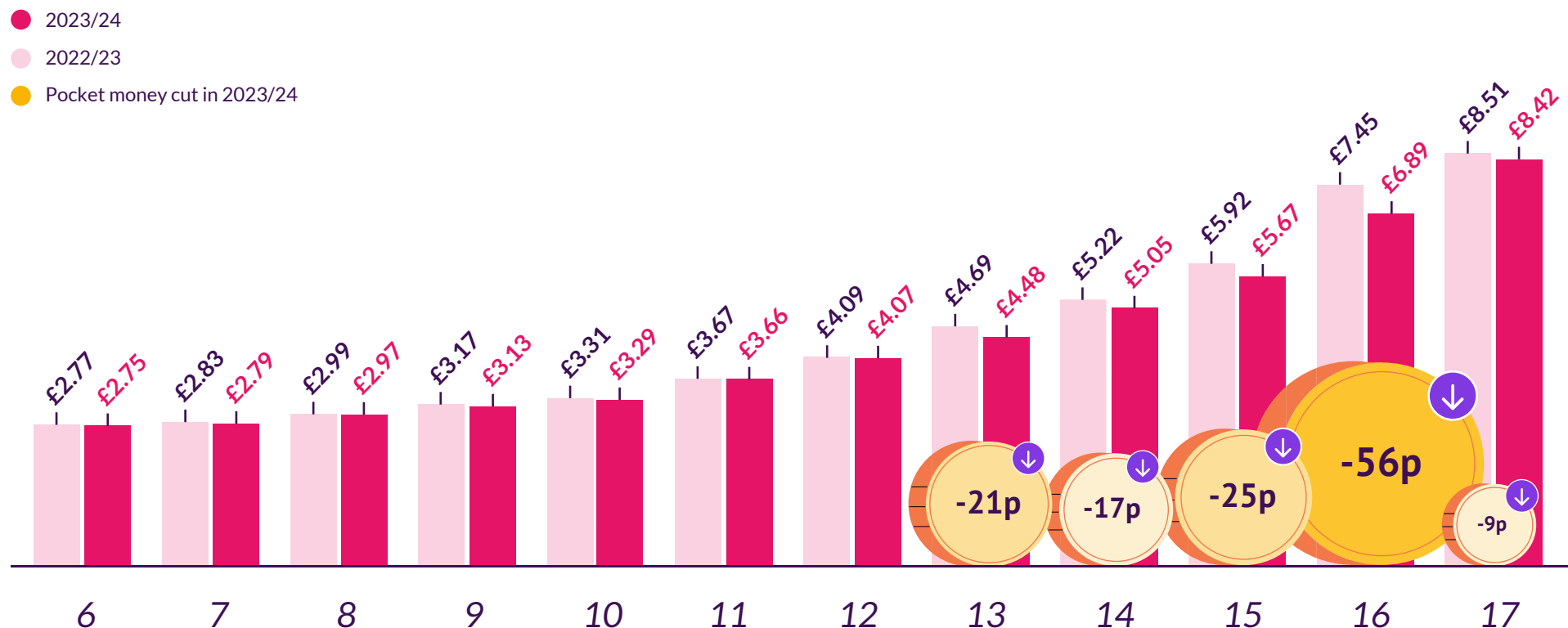


Regular pocket money by age

So, does age matter when it comes to the weekly allowance? This year, yes. In 2023/24, 17-year-olds received the biggest regular allowance – an average of £8.42 per week – meanwhile six-year-olds were given the smallest weekly amount of £2.75 on average.

However, with many families tightening their budgets, kids of all ages saw their regular pocket money decline when compared to 2022/23. It was 16-year-olds that saw the biggest dip (-8%), followed by 13- and 15-year-olds who both received 4% less than the year before.

Weekly regular pocket money by age



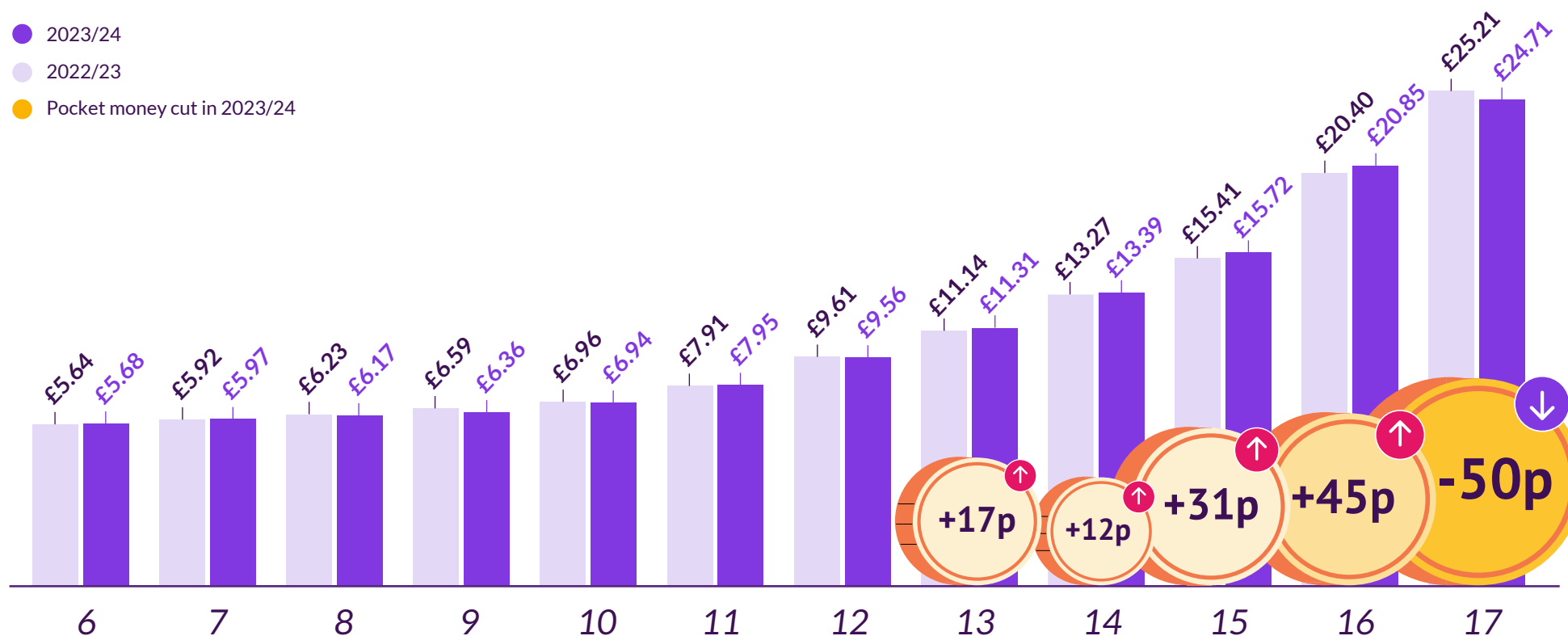
Overall income by age

Overall income (regular pocket money plus all kids' extra sources of income, such as doing extra chores and getting treats and rewards) followed a similar pattern, rising steadily as kids get older.

However, while several age groups took home less than last year, the majority bagged a pay rise. It was 13-, 15- and 16-year-olds who lucked out the most and saw their overall earnings creep up 2%.

Weekly overall income by age

- 2023/24
- 2022/23
- Pocket money cut in 2023/24



3

Earning and entrepreneurship



- The chore cheatsheet
- The boosts breakdown
- Side hustles and early earners

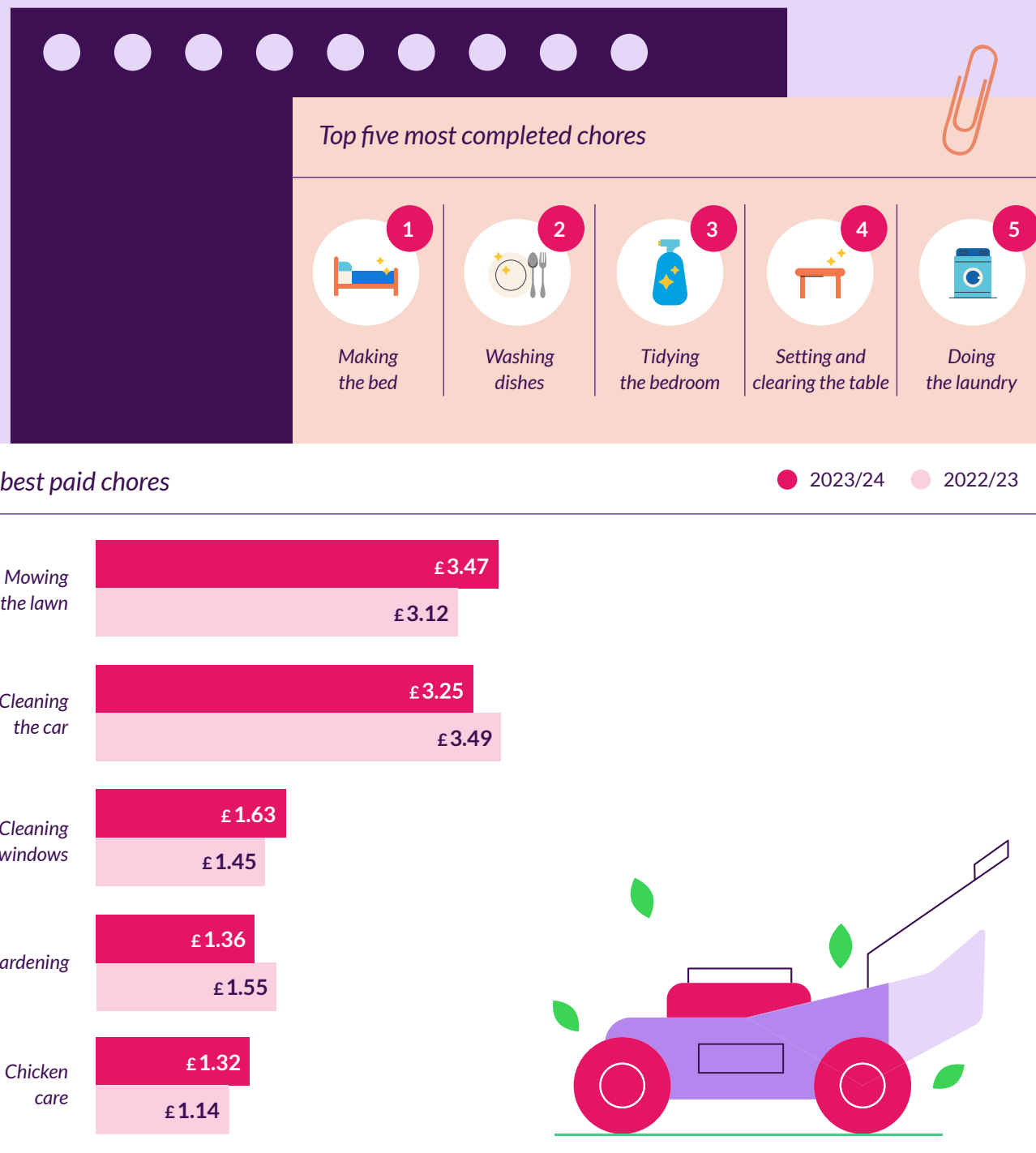
The chore cheatsheet

With regular allowances declining over the past 12 months, one-off top-ups (known at Rooster as boosts) and extra chores have come to be even more important for kids looking to grow their wealth. In 2023/24, together they brought kids an additional £414, accounting for 86% of their overall income.

A lot of this is explained by things like visits from the tooth fairy and little treats throughout the year (more on that later), but kids have been working hard to actually earn a good chunk of their money, too.

Making the bed was the most popular chore this year and doing the laundry even made the top five – lucky parents! But for kids who were looking to maximise their ROI, it was mowing the lawn that paid best, coming in at a cool £3.47 a pop.

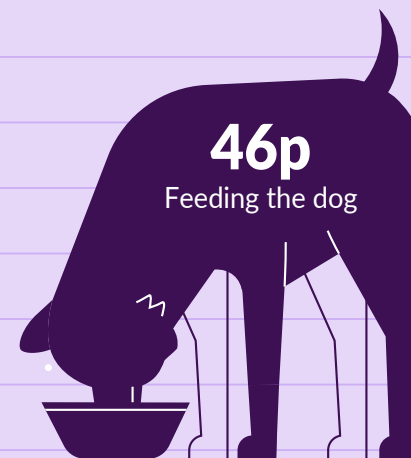
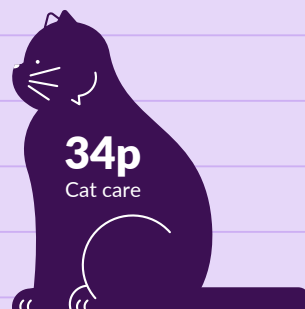
Whatever their go-to chores, it's clear kids are mucking in and learning first-hand about the value of money and hard work, whilst giving their family a helping hand at the same time. A win-win!



Having pets pays!

As any child quickly learns, having a pet isn't all cuddles and strokes - there's lots of work involved, too. But luckily for some of them, they've found a way to get paid for their creature commitments.

Here are the best-paying pet-related tasks by average fee per job.

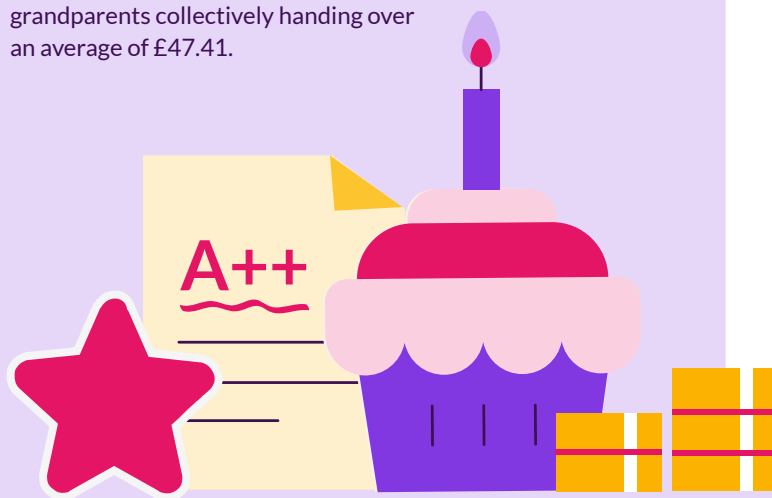


The boosts breakdown

Here's what children's top-ups outside of extra chores have looked like recently. There was plenty of money changing hands around school and educational achievements, and the reward economy is positively booming!

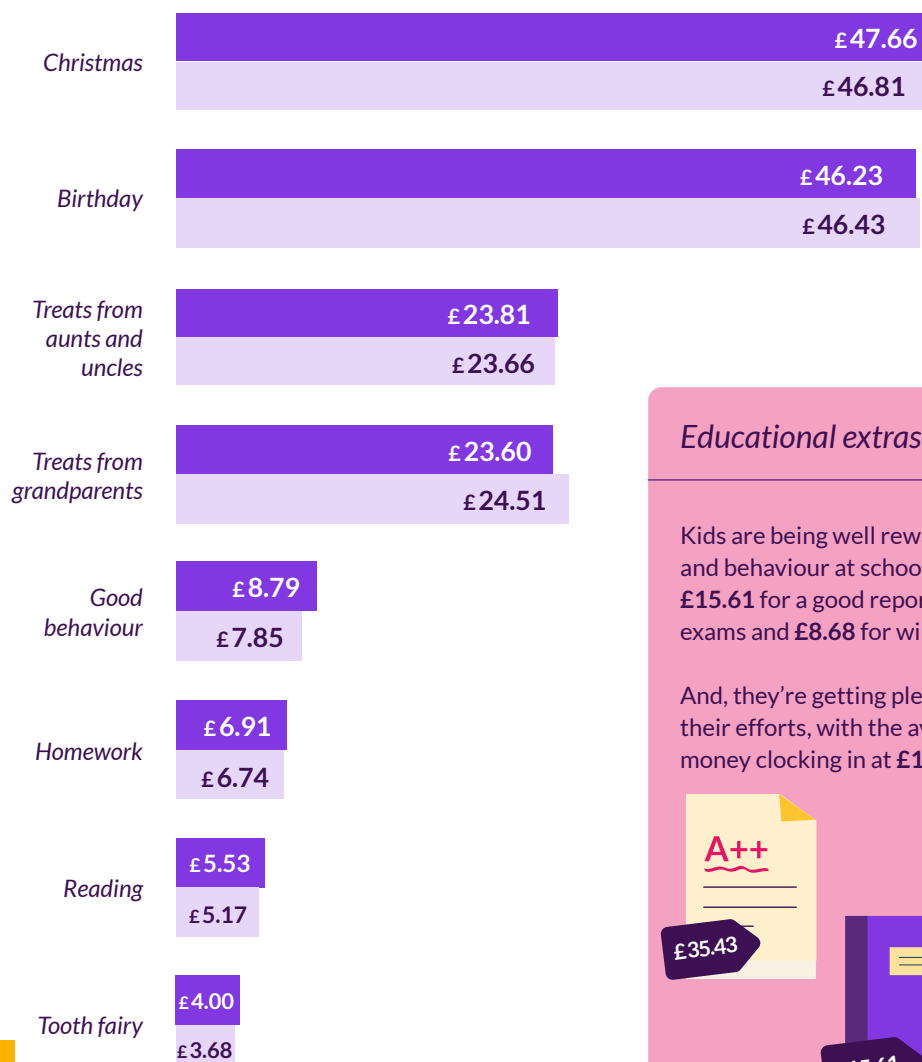
While birthday money might have gone down slightly (-0.4%), rewards were on the up for tooth fairy visits (9%), good behaviour (12%), doing homework (3%) and even reading (7%).

Treats from the wider family decreased slightly but remained a strong contributor, with aunts, uncles and grandparents collectively handing over an average of £47.41.



The reward economy

● 2023/24 ● 2022/23



Educational extras

Kids are being well rewarded for their progress and behaviour at school, fetching an average of **£15.61** for a good report, **£35.43** for acing their exams and **£8.68** for winning a school award.

And, they're getting plenty of nourishment to fuel their efforts, with the average transfer for lunch money clocking in at **£10.47**!

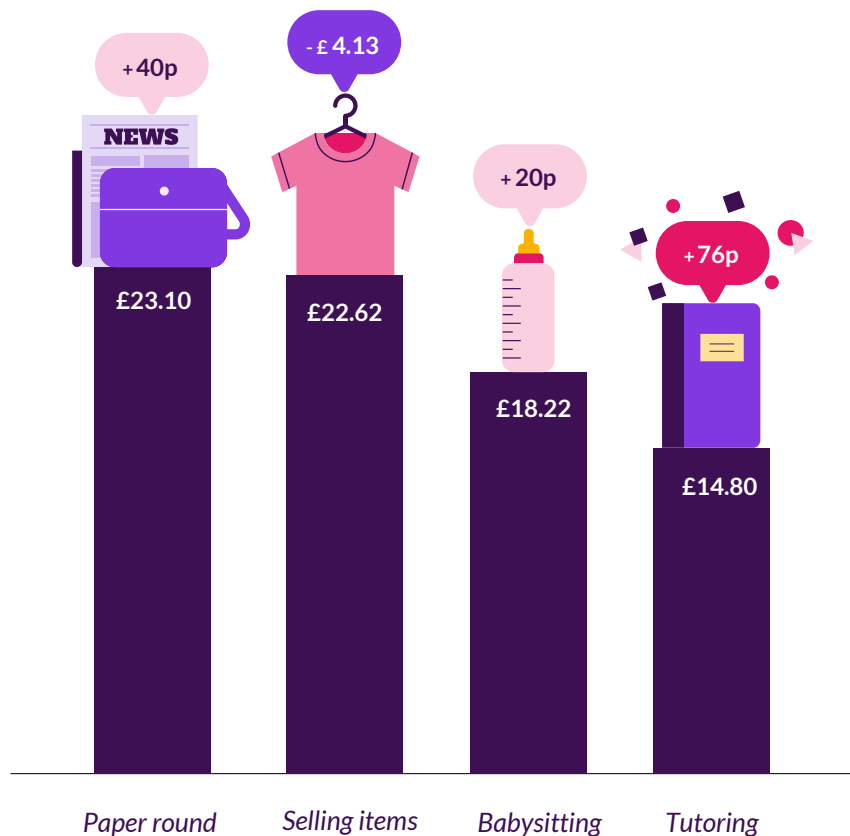


Side hustles and early earners

Families will be pleased to learn that, as well as capitalising on chores, today's kids are showing a good measure of entrepreneurial spirit too.

In 2023/24 they've been serious about side hustles, raking in an average of **£21.53** per hustle off their own backs. Quite a tidy sum!

The entrepreneurial earners of 2023/24



The reselling recession

Reselling possessions was the most popular side hustle in 2023/24, but subject to some serious earnings deflation, with the average kid taking home **15% less** for their efforts.

Cash in while giving back

Paper rounds, babysitting and tutoring, on the other hand, all became slightly more lucrative, providing a great incentive for kids to make themselves useful and play a role in their local communities.



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- How much are kids saving?

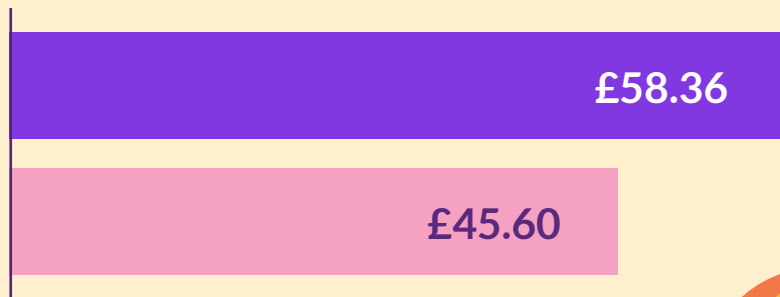
- What's on the wishlist?

How much are kids saving?

Despite getting less regular pocket money and the rising cost of living, kids still managed to set aside an average of £45.60 over the year – a whopping 9.5% of their annualised income – despite CPI rising 3.4% over the same period¹.

It's also impressively close to their adult counterparts, with the latest household savings ratio coming in at 10.2%². And, if all of the kids in the UK clubbed together, that would amount to a communal savings pot of £432,429,816³!

Average child savings in **2022/23** and **2023/24**



There's no right way to save

Kids are saving their money in a way that works for them. Just under half of savings were placed into basic pots to help categorise it, while 55% was assigned to measurable goals for kids themselves to achieve.

What's on the wishlist?

Gaming was top of the savings wishlist, with kids putting money away for everything from games like EA Sports FC24 and consoles—PlayStation 5s and Xboxes were particular favourites—to gaming currencies such as Robux and Minecoins.

There were also big surges in sports and shopping, both of which climbed the wishlist rankings. This year's sporty savers were big fans of the beautiful game, with football boots standing out as the most popular target, while football cards, football kit and other equipment were all popular too.

Parents might also be reassured to see kids already building good money habits and thinking about their futures, as savings in this category retained their top three spot—a sign they'll be making money moves in the years to come.

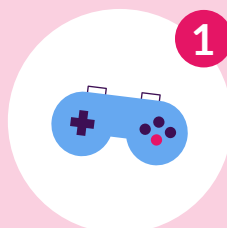
Gaga for gaming

Payments into savings pots for gaming currencies have increased by **165%**, showing kids are still superfans of the virtual worlds of Fortnite, Roblox, Minecraft and more.

The average gaming currency pot has had **£13.28** transferred into it in the last year.



Top ten things to save for



Video games & gaming equipment



Holidays & day trips



Money for the future



Computers



Clothing



Sports



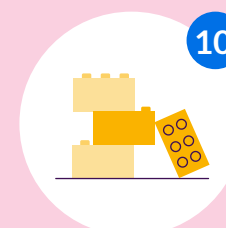
Phones & accessories



General shopping



Shoes



LEGO



5



- Where and how are kids spending their money?
- What has charitable giving looked like this year?

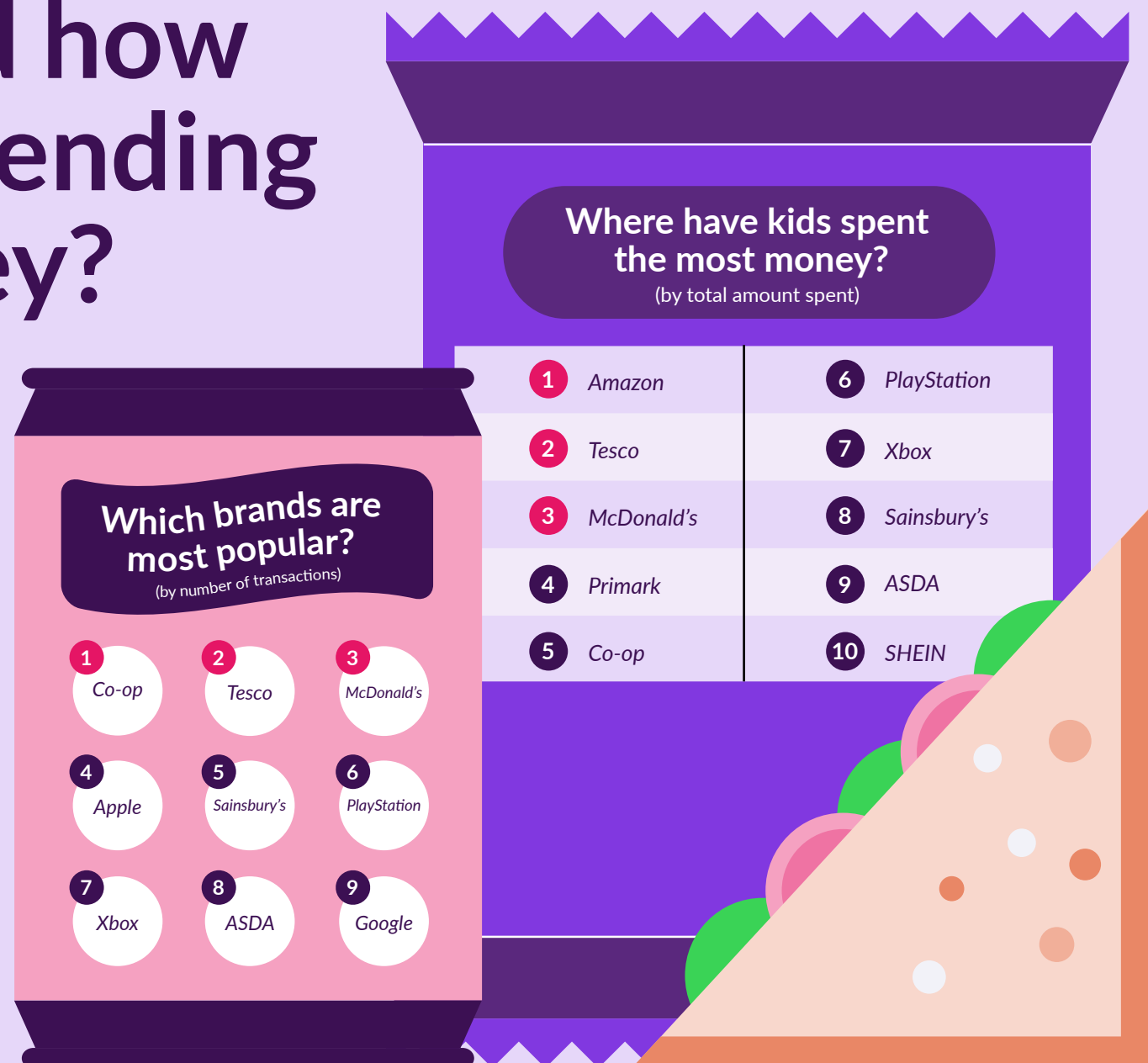
Where and how are kids spending their money?

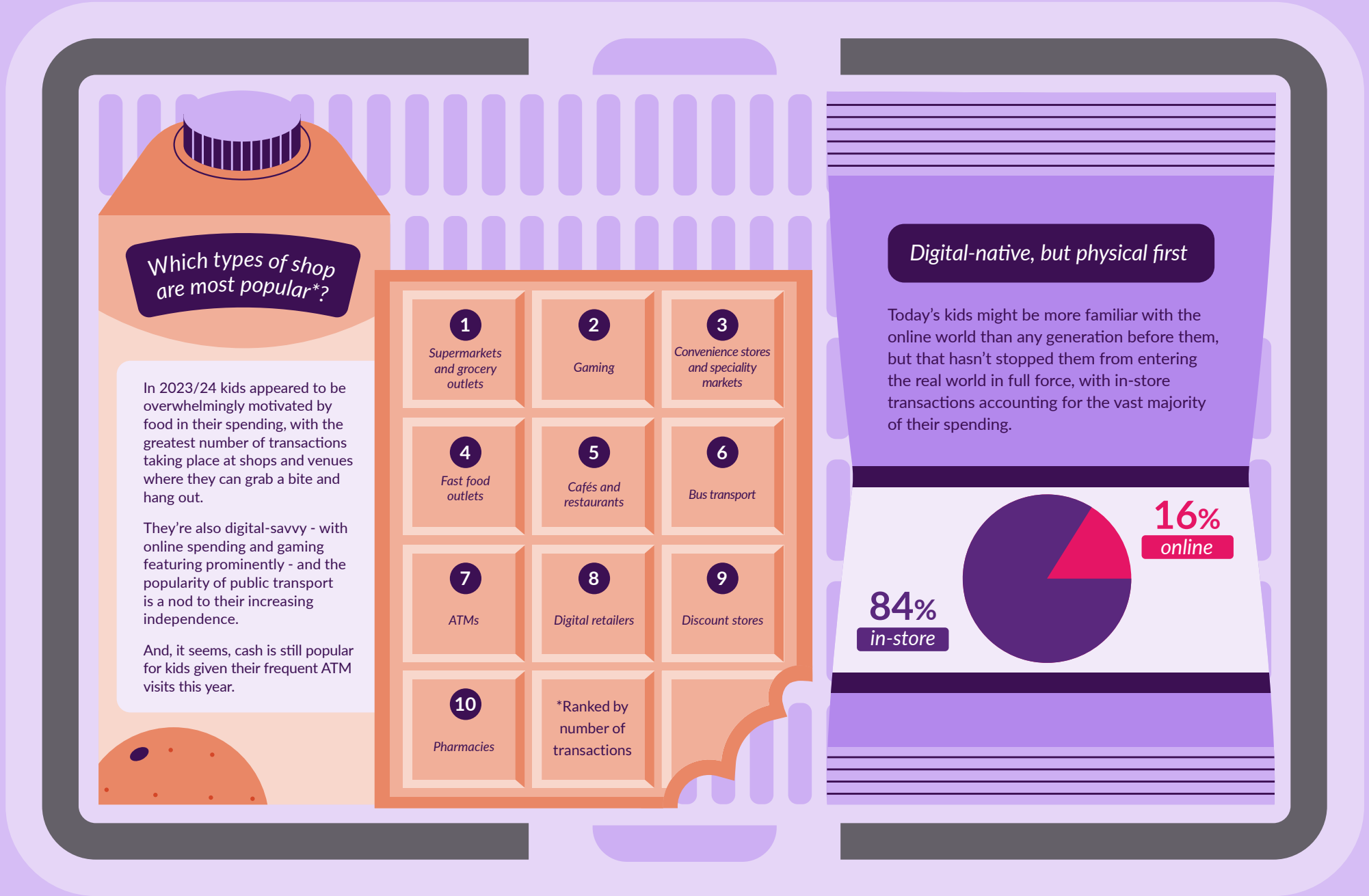
Co-op takes the crown once again for kids' most popular brand to spend on in 2023/24. And it's in good company, with the rest of the Big Four supermarkets – except for Morrisons – all making the top 10.

Amazon was knocked off its number nine spot by Google, a new entry this year – suggesting that while kids are just as present online as ever, their preferences may be changing.

Jeff Bezos, need not worry too much, though, as it's still Amazon where kids spent the most money overall, likely flocking to the online retailer for their bigger-ticket purchases.

Apple, meanwhile, is out of luck, having been knocked off by clothes giant SHEIN.





What does charitable giving look like?

5 MOST POPULAR CHARITY CATEGORIES

- 1 Cancer research and medical
- 2 Animals
- 3 Development and poverty
- 4 Children and young people
- 5 Families and community

As previous editions of our Pocket Money Index have shown, the UK is home to some generous youngsters who regularly donate to charitable causes of all kinds.

This year cancer research and other medical charities were the most popular cause, followed by those related to animals.

When it came to donation size, it was charities related to development and poverty, and children and young people that garnered the most generous donations, showing today's kids recognise the importance of helping those less fortunate than them where they can.

AVERAGE DONATIONS PER CHILD





Conclusions



Key takeaways from the 2023/24
Pocket Money Index

Key takeaways from the 2023/24 Pocket Money Index



Will Carmichael
CEO and
Co-Founder of
NatWest Rooster
Money

“It’s great to see that the pocket money economy continues to grow and thrive from one year to the next. My hope for this year’s report is that it inspires families to talk more openly and more regularly about money, how it works and their feelings and behaviours around it – because that’s the beautiful power of new insights, to spark needed conversations. I hope kids and parents alike will also take inspiration from the value to be found in just giving your kids a chance to get hands on with money and start building their confidence.

Who can say what shifts we’ll be reporting on next year, but if there’s one thing we can be sure of it’s that today’s generation of young people is a force to be reckoned with. Come economic rain or shine, they’ll always roll with the punches and find new, sophisticated and resourceful ways to fill up their piggy banks – if they still exist in years to come! I think we can all agree that this is an excellent sign that some enormously bright, financially-confident futures lie ahead.”

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Appendix

- Glossary of terms
- Methodology
- References

Glossary, methodology and references

Glossary of terms

Regular pocket money—pocket money routinely given to children as an allowance, usually weekly.

Boosts—money given outside of regular pocket money. For example, birthday presents, tooth fairy money, rewards for good marks at school, one-off treats, etc.

Extra chores—chores completed for extra money in addition to regular pocket money (NB. Many families make completing chores a condition of giving regular pocket money, so this category refers to chores over and above that).

Digital currencies—used to buy things in games such as Minecraft, (Minecoins), Roblox (Robux) and Fortnite (V-Bucks).

Overall income—total earnings accounting for all the different ways money finds its way to kids from their parents. In simple terms, it's regular pocket money + extra chores + boosts. We exclude third party payments and special occasions such as birthdays.

Annual income—overall weekly income stretched over the whole of the year.

2023/24—the period running from 1st March 2023 to 29th February 2024.

2022/23—the period running from 1st March 2022 to 28th February 2023.

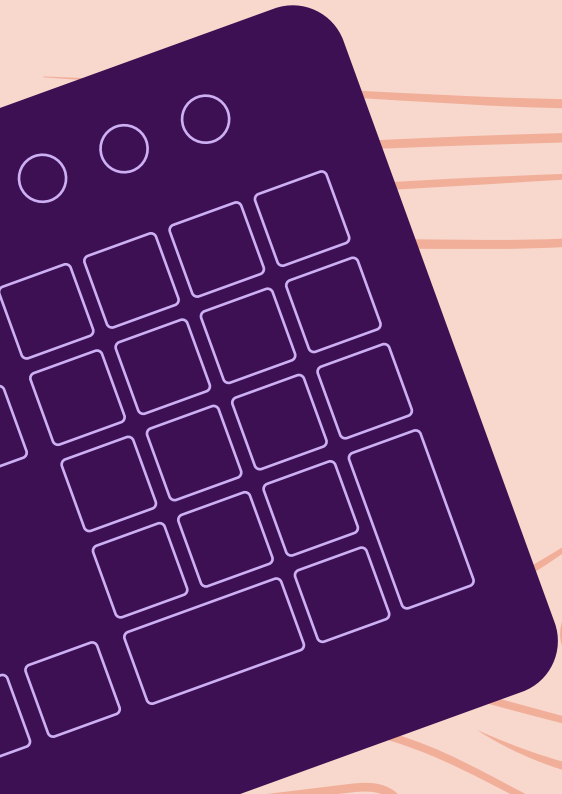
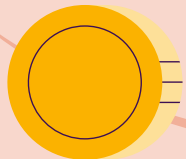
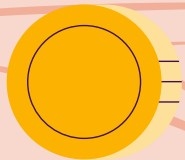
Methodology

This report was compiled using user activity and data from the NatWest Rooster Money pocket money app and prepaid debit card, collected from 307,776 users between 1st March 2023 and 29th February 2024. Additional user data from 1st March 2022 to 28th February 2023 is also included for comparison.

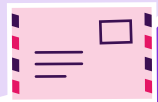
All data points and examples are anonymised.

References

1. [ONS consumer price inflation, UK: February 2024](#)
2. [ONS households' savings ratio, 2023 Q4](#)
3. [Based on latest ONS estimate of the UK population of children aged 6-17 \(9,483,110 – ONS\)](#)



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