

Read through the information below about pocket money. Do you think you need to know more about how to manage money, particularly in current times?

What is pocket money?



Usually a small amount of money given to a child by their parents or carers, typically on a regular basis to spend on items of their choosing.

I think children should earn pocket money because it teaches you the value of money and helps you learn to look after yourself.

Ethan

What do you think about pocket money...?

Doing household chores or even a paper round for money could help young people become better savers in the future. Research from the Royal Economic Society found that the more pocket money kids are given, the more likely they are to spend it straight away. Why do you think this might be the case?

I think all children should be given a little bit of pocket money as we're too young to go out and get a job to make our own!

Kay

In 2001, Pupils at a school in West Yorkshire were offered money if they turned up to their lessons.

The Ridings School offered £5 for each term completed.

That meant the children could have earned more than £60 a year if they went to all their classes!

Do you think this was a good idea? Why?