

The Children's Mutual Launches New Pocket Money Site To Help Families



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According to new research from The Children's Mutual, the old saying that good manners cost nothing is not strictly true, as 44% of children are now financially rewarded for good behaviour.

Award winning Child Trust Fund Provider, The Children's Mutual, has revealed that as well as good behaviour, parents are also offering an 'honest wage' for a hard day's work. 37% of children 'earn' their pocket money by helping out with chores around the home and 19% fill their piggy banks by helping out with the family pet.

As the Government announces plans to make financial education compulsory for children as young as five from 2012, leading Child Trust Fund provider The Children's Mutual has launched a new [Pocket Money Petz](#) microsite which has been created to help parents teach their children about [pocket money](#) and saving.



Children can choose a 'virtual' pet, from a dog to a dinosaur, to help them learn to boost, manage and save their pocket money earnings, and while children have fun deciding which character to accompany them through PocketMoneyPetz, their parents can put a value against each chore to help them learn the value of money.

Tony Anderson, Marketing Director at [The Children's Mutual](#), said: "As children are receiving more and more pocket money in return for undertaking household chores, helping with the family pet and their good behaviour, we created Pocket Money Petz to help spark their imaginations about earning and saving money."

According to The Children's Mutual research, the going rate for pocket money has increased by a whopping 83% in a single generation from when their parents

received pocket money until today. Parents are already giving an average of £2.85 a week to their child, with many (27%) parents expecting to increase this amount by £1 each year.

However, despite the rise in pocket money, The Children's Mutual research showed that parents are often unsure of how much to 'pay' their children and can feel pressurised to compete with how much other parents give. Nearly one in five (18%) said there was pressure to conform to a 'market rate' and 16% said they feel they pay too much but 'have to go with what everyone gets'. In response to these concerns, The Children's Mutual has also created a Parents' Pocket Money Guide which offers advice on teaching children about money, how to give pocket money, when to start and how much to give and how often.

Children also have their own user-friendly Pocket Money Guide which helps them to understand where money comes from, how to budget, keeping money safe, and ways of saving for the items they want. The colourful guide also comes with ready reckoners and games to help children become more familiar and used to dealing with money.

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Notes to editors:
Research undertaken by 72 Point on behalf of The Children's Mutual. 2070 respondents were polled.

About The Children's Mutual - Home of the Child Trust Fund

The Children's Mutual's mission is to help parents, grandparents, family and friends fulfil their hopes for today's children. The Children's Mutual is the only UK company that specialises in long term savings for children and is now the choice of 1 in 4 parents for their child's [Child Trust Fund](#), with more than 750,000 [CTF accounts](#). This expertise has led several financial institutions and family-focused high street retailers to choose The Children's Mutual as their stakeholder Child Trust Fund provider.

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