

What do you do with money? Do you spend it or save it? Do you keep money in a piggy bank or do you have a bank account? Do you get pocket money from your parents or do you work to earn money?

Pocket money

Most teenagers in Britain receive pocket money (a small amount of money each week) from their parents. A report by the Bank of Scotland interviewed over 1,000 young people in Britain and found that 77% get pocket money. Different families give different amounts of pocket money of course. The average for eight- to fifteen-year-olds in the UK is about £6 a week. Children in Scotland receive more than the national average and Londoners get the most. Teenagers, logically, get more money than younger children. Some fifteen- to nineteen-year-olds receive more than £100 a month. The report found that many children save at least a quarter of their weekly pocket money and that more boys than girls save their money. Lots of young people have to do chores to get their pocket money. They help at home with jobs like cleaning, cooking, washing up, taking out the rubbish and ironing.

'I get 80 pounds a month. I have to buy my own clothes with that too.'

Chris, 17, from London.

'I get 5 pounds a week. I get it on Saturday after I clean my bedroom.'

Charlie, 13, from Edinburgh.

Part-time work

A part-time job is an option for teenagers who don't have pocket money or who want to earn extra money. About 15% of teenagers have a job. Popular part-time jobs for teens include babysitting, delivering newspapers to houses, shop work, and working in a restaurant or café. There are strict government laws about working hours. Only children over 13 can work (there are some exceptions, for example, for actors). On a school day they can work a maximum of 2 hours a day but not during school hours. At weekends and during school holidays they can work longer hours.

The national minimum wage for people aged 16-17 is £3.57 per hour. 18-year-olds must earn a minimum of £4.83. There isn't a national minimum wage for people under 16.

'I babysit for my neighbours. Looking after young children in their home when their parents have gone out for the evening is a popular job for teenagers. You get paid for watching children and television all at the same time!'

Sam, 16, from Chesterfield.

'I work in a greengrocer's shop on Saturday mornings. I get 3 pounds an hour. Not much but it means I can buy new clothes or whatever I want.'

Amber 15, from Aberdeen.

Banks

In Britain some children and teenagers have a bank account. There is no legal age limit at which you can open a bank account but a bank manager can decide whether to allow a child or young person to open an account. Parents can put pocket money directly into their child's bank account. Some banks have a prepaid bank card designed for young people. Parents can add pocket money to the card then children can use it to pay for things without carrying money.

'It's good for kids to have a bank account so that they can learn about how to save money and how to be responsible for their own money. I've had a bank account for ages.'

Jana, 16, from Canterbury.

'I don't need a bank account – I keep my money in my piggy bank at home. I'm saving up for some new football boots. My dad says that it's not the safest place to keep money but at least the bank isn't making a profit from my money!'

Ruth, 13, from Warwick.

Saving or spending pocket money, working part-time and dealing with banks are all part of the process of becoming a financially independent adult and having to earn and look after your own money.