



Girls Now Earn More Than Boys

Girls have fallen under Hermione Granger's spell and just like Emma Watson are the highest young earners. For the first time in five years, girls now earn more from part-time working than boys, according to new research from Halifax Savings.

Although not quite at Emma Watson's annual £19m – which crowned her as the youngest person and most wealthy woman in Vanity Fair's list of Hollywood's top earners - the average earnings for girls now reach almost £1k a year (£976.44.) At £18.77 a week, this is 46 pence higher than boys' wages (£18.31) and 25 pence above the average weekly wage for both sexes of £18.52.

The last time girls topped the polls was back in 2005, when they received £25.52, almost a pound more than boys at £24.46 and 57 pence higher than the average of £24.95. Following a decline to £15.95 in 2008, the average weekly wage for children has been on the increase over the last three years and is 59 pence higher than the £17.93 recorded last year.

Other key findings of the research include:

- Children work just over five hours a week
- 8% of children have a part-time job
- A paper round is the most commonly held job
- Two thirds of children receive pocket money for doing odd jobs
- Two fifths keep their money in a moneybox

All work and no play.....

On average, children work just over five hours a week (5.05). Across the nation children in East Midlands spend the most amount of time at work (7.0), followed by East Anglia (6.61), Wales (6.50) and the North West (6.45). Children in the South West (3.0) and South East (3.57) spend the least amount of time working.

Children in the South (£4.30) earn a pound an hour more than children in the Midlands (£3.29) and 71 pence more than children in the North (£3.59).

The motivation to work

8% of children have a part-time job, a slight decline on the 9% recorded last year. This figures rises to 14% amongst 12 to 15 year olds, compared to only 2% of children aged 8 to 11. The average earnings of children also increase according to age. 12 to 15 year olds earn £19.05 compared to £14.80 for children aged 8 to 11.

Children in East Anglia (11%), the North East (11%) and the West Midlands (11%) are now more likely to have a part-time job, knocking London (9%) off the top spot. This compares to only one in twenty (5%) in the South West.

When it comes to working, a paper round is the most commonly held job amongst half the children (45%), followed by working in a shop (15%) and babysitting (13%).

Jobs in the home

Two thirds of children (65%) receive part of their weekly pocket money for doing odd jobs around the house. The most common odd jobs are tidying the bedroom (42%), washing up (26%) and cleaning (23%).

Holding the financial reins

Just under one third of children (30%) work in order to save for something special, 28% to pay for interests and hobbies and 27% to get more money.

When it comes to looking after their hard earned cash, over two-fifths of children (44%) keep their money in a moneybox, followed by 38% in a purse or a wallet.

Over one third (37%) of children choose to put their money in a bank or building society account and over half of these (53%) have their accounts managed by their parents. However, 39% have control of their own finances and take their own money to the branch to pay in.

Flavia Palacios Umana, head of savings products at Halifax, said:

“Many children are choosing to take on a part-time job to increase their own income levels, giving themselves the financial means to save up for something special that they really want. It is also interesting that children are increasingly taking control of their money and visiting the branch to add to their own savings pot. This is great to see as it means they are getting into good savings habits from an early age, something I’m sure Hermione Granger would approve of!”

Ends.

Note to Editors

Research carried out by tns from 26th August to 2nd September 2010. 1204 children across Great Britain aged 8 to 15 were interviewed.

Emma Watson played Hermione Granger in the Harry Potter films. Emma Watson was the youngest person to be included, and the highest ranked woman, in Vanity Fair’s latest list of Hollywood’s top 40 earners. Her earnings in 2009 were reported to be £19m.

The average part-time earnings for children was £24.95 in 2005, £25.39 in 2006, £22.77 in 2007, £15.95 in 2008, £17.93 in 2009 and £18.52 in 2010.

Halifax Children's Regular Saver

Halifax Children's Regular Saver is available for adults saving on behalf of children under 16, with one account per adult on behalf of each child allowed. Earning a rate of **6.00% AER/gross p.a.** fixed for one year, you can save between £10 and £100 each month, for 12 months. Once the twelve month term is up, the money saved and the interest earned will be automatically transferred into your nominated account, or a Halifax save4it account.

Save4it

Save4it is a passbook pocket money savings account designed especially for children up to 16 year olds. Accounts can be opened with as little as £1 and the maximum balance is £5,000. Interest is payable annually on any chosen day (e.g. birthday) and the child can choose the name of the account, e.g. 'Sarah's Account' or 'First Bike Account'. **The current interest rate is 1.05% AER/gross p.a.**

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