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Journal of Economic Psychology

Volume 20, Issue 6, December 1999, Pages 677-697

The saving and spending habits of young people

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[https://doi.org/10.1016/S0167-4870\(99\)00030-6](https://doi.org/10.1016/S0167-4870(99)00030-6)

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Abstract

Over 250 British children and adolescents completed a questionnaire on their sources of personal income (pocket money/allowance, part-time job, gifts), as well as how much they had saved, where it was stored, and for what purpose it was intended. Particular attention was paid to bank accounts. The participants also responded to various attitude statements about money and the economic situation in general. Results showed numerous sex and age, but few class differences. Males received more pocket money and presents than females, and older children more than younger children. Over 80% of the children claimed their parents would not give them extra money if they had spent it all. Regression analyses showed that the best predictors of regularity of saving, as well as the proportion of money saved, were the more money received; the less money spent in the previous week and total amount of money saved in the previous week. The results are discussed in terms of the limited empirical literature on children's pocket money allowances, particularly with respect to demographic differences. Limitations of the methodology are also reported.



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PsycINFO classification

3040

JEL classification

A05; A06; A17; A81; B13; D19; D20

Keywords

Adolescents; Allowances; Parents; Saving; Money

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