BUDGET Right
MONEY MADE PRACTICAL. CONFIDENCE THAT LASTS.

POCKET MONEY GUIDE

Helping children learn how to earn, manage, save and enjoy money.

Small amounts. Real choices. Lifelong skills.

Pocket money can be more than just spending money.

Pocket money can be one of the simplest ways to start teaching children about money.

It gives them the opportunity to make decisions with a manageable amount of money while they still have you there to guide them.

The goal isn't to create the perfect pocket money system. It's to help children begin learning that money involves **choices, priorities and responsibility.**

1 SHOULD POCKET MONEY BE EARNED?

There isn't one system that works for every family. Choose an approach that suits your household, your budget and what you want your child to learn.

POCKET MONEY FOR REGULAR RESPONSIBILITIES Children receive an agreed amount for completing age-appropriate jobs.	**A REGULAR ALLOWANCE** Children receive a small amount regularly and learn to manage it.
A COMBINATION OF BOTH A regular amount plus opportunities to earn extra money by doing additional jobs.	**YOUR OWN APPROACH** Your family may choose another system entirely. Consistency and conversation matter more than copying someone else's method.

A combination approach can teach two different lessons:

MANAGING MONEY "I have a certain amount. What will I do with it?"	**EARNING MONEY** "If I want more, what can I do to earn it?"

THE AMOUNT MATTERS LESS THAN THE CONVERSATIONS.
You don't need to give your child a large amount of pocket money for it to become a useful learning experience.

OUR POCKET MONEY PLAN

Create a simple system that works for your household, your budget and your child.

2 HOW OFTEN WILL WE GIVE POCKET MONEY?

☐ Weekly ☐ Fortnightly Other: .....

3 HOW MUCH WILL IT BE?

Regular pocket money: $ .....

There is no 'right' amount. Choose an amount that is manageable for your family and appropriate for what you expect your child to pay for or practice managing.

4 WHAT RESPONSIBILITIES ARE INCLUDED?

Regular responsibility	How often?

WHAT SHOULDN'T HAVE A PRICE TAG?

This is an important family conversation too. Are there everyday responsibilities your child is expected to help with simply because they're part of the household?

Examples might include keeping their room reasonably tidy, putting dirty clothes away or helping clear the dinner table.

Our everyday family responsibilities are:

.....

.....

5 EXTRA WAYS I CAN EARN

Extra job	Amount
	$
	$
	$
	$

KEEP IT SIMPLE.
A clear, predictable pocket money plan makes it easier for children to understand what is expected and what choices are theirs to make.

EARN IT. PLAN IT. ENJOY IT.

Once children receive pocket money, give them room to practice making their own choices.

A small spending mistake while they're young can become a valuable lesson. The aim isn't to make every decision for them - it's to help them think about what they want their money to do.

GIVE EVERY DOLLAR A JOB

SAVE Something I'm working towards.	**SPEND** Money I can choose to enjoy now.
GIVE Money I may choose to use to help someone else.	**PLAN** Money I want to keep available for something coming up.

6 MY POCKET MONEY PLAN

This week/fortnight I received: $ .....

My money	Amount
Save	$
Spend	$
Give	$
Plan	$

Something I'm saving for:

.....

It costs: $ ..... **I already have: $** .....

My next step:

.....

.....

.....

QUESTIONS PARENTS CAN ASK

- "Do you want it enough to spend your own money on it?"
- "If you buy this, what won't you be able to buy?"
- "Would you rather have this now or keep saving for your goal?"
- "How do you feel about what you chose?"
- "What would you do differently next time?"

POCKET MONEY IS PRACTICE MONEY.
The aim isn't for children to make perfect decisions. It's to give them a safe place to practice earning, saving, spending, waiting and sometimes getting it wrong.

READY TO GO FURTHER?
Everyday money experiences at home can help children build practical skills they'll use for life. Budget Right has family resources, books and support designed to make money conversations easier and more practical.

For teens and young adults, explore **Money Sorted. Life Ready.** - practical money education for life beyond school.

Explore Budget Right – budgetright.com.au

Money Made Practical. Confidence That Lasts.

Important information: This resource is provided for general financial education and family discussion purposes only. It does not take into account your individual circumstances and is not personal financial, legal, tax or accounting advice. If you require advice specific to your circumstances, please speak with an appropriately qualified professional.

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