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Mini Millionaires: Kids expect to pocket £1.3m salary when they grow up

- Nearly a third of children would pick a job based on the money they could earn
- Kids believe teachers, firefighters and postman all earn over £100,000
- They want to start enjoying their retirement at the age of 55

Kids across the country are preparing for the millionaire lifestyle, as they expect to earn £1.37m a year when they grow up.

The poll, which asked 8 – 15 year-olds to write down their future earnings, found that their expectations are nearly 38 times the average wage in 2019*. In a further blow to confident kids, it will be another 200 years – well into the 23rd century – before they could presume an average salary close to this amount.**

However, not content with a £1m plus salary, kids would *like* to earn £3m a year, more than enough for a comfortable life. This is a more conservative figure than the £3.9m average Halifax reported in 2018.

Money doesn't grow on trees

This isn't through a lack of appreciation of where money comes from. When asked to think generally about the origins of people's cash, over half (54%) understand that it is earned through work, and 27% think it's provided by the banks. The myth of the money tree is alive for just 3% of children, who believe it is somewhere out there.

The million pound salaries

When asked to think about the salaries of different jobs, just two would meet the £1.3m they expect to earn. Even then, kids overestimate the amount they could earn from those jobs.

Those looking to follow in the footsteps of their male and female football heroes will be left feeling short changed by £400,000 and £656,000 respectively. Children who see themselves as future leaders of the country would be requesting a £2 million pay rise on their first day.

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Table 1: Annual salary of different jobs

Job	Salary according to children	Average salary
Premier League Footballer	£3.36 million	£2.90 million
The Prime Minister	£2.13 million	£158,754
Women's Super League Footballer	£683,000	£27,000
Police Officer	£165,000	Starting from £23,000
Teacher	£140,000	Starting from £23,720

Source: see Editors' Notes

Retiring early

After a lifetime of hard work, children would like to retire at the age of 55. Unfortunately, the State Pension age will likely be 68 when this generation are thinking about hanging up their boots, a further 13 years of labour to get through.

Giles Martin, Head of Savings at Halifax, said: "The ambition shown by children is impressive, even if some may be in for a shock when moving into their desired profession. It's more important that over half understand it requires work to reach these goals, and parents should capitalise on this by talking to help them understand the true value of money."

Five tips from Halifax for talking to your children about money

1. **Encourage the savings habit from a young age:** use a piggy bank or savings jar to make savings fun.
2. **Give them pocket money:** teach them to manage their money by giving them a regular income from pocket money in return for doing chores.
3. **Open a regular savings account:** this will help children understand about saving, interest and how to manage an account.
4. **Talk to your children about bills:** when you receive bills, this can be an opportunity to explain all the different things that cost money, and how you use your earnings to pay for it.
5. **Get them involved in managing the family purse strings:** take them to the supermarket and get them involved to help them build an appreciation of the cost of everyday items.

-ENDS-

Editors' Notes:

This study was conducted in Great Britain via Kidsbus, an Internet omnibus survey. A sample of 1066 GB children aged 8-15 were interviewed. Interviewing was conducted by online self-completion from 7th – 22nd July 2019. The sample has been weighted to represent the kids population of Great Britain 8-15

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*Latest ONS ASHE data for 2018 – Mean earnings £36,611.

**Halifax calculation.

Table 1 - Annual salary of different jobs

- **Premier League footballer:** Global Sports Salaries 2018
<https://www.globalsportssalaries.com/GSSS%202018.pdf>
- **Prime Minister:** includes basic MP salary, House of Commons
https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/811042/Salaries_of_Members_of_Her_Majesty_s_Government_April_2019.pdf
- **Womens Super League footballer:** <http://www.sportingintelligence.com/2017/11/26/oklahoma-city-thunder-no1-earners-in-sport-as-gender-gulf-endures-261101/>
- **Police officer:** <https://www.indeed.co.uk/salaries/Police-Officer-Salaries>
- **Teacher:** starting salary of a Newly Qualified Teacher (NQT), Department for Education
<https://getintoteaching.education.gov.uk/teachers-salary-and-teaching-benefits/teacher-salaries>