

Over one million children admit they are troubled by family finances at Christmas

As Christmas approaches, results from VoucherCodes.co.uk's Kids and Family Finances report, reveals more than one million kids are set to spend the festive season worrying about their family's finances.*

- Over two thirds of parents forced to make Christmas cut backs
- One in eight kids overhear parents arguing about money behind closed doors
- Two in five kids believe family time is more precious than presents

As Christmas approaches, results from VoucherCodes.co.uk's Kids and Family Finances report, reveals more than one million* kids are set to spend the festive season worrying about their family's finances.

With three quarters of parents (76 per cent) making cut backs** to afford Christmas this year, a fifth of children face the prospect of fewer presents under the tree this year. But the report reveals a more worrying side to festive finance stress as results show more than a third of 11-16 year olds (37 per cent) regularly worry about how much money their family has.

Stressed out kids

A quarter of school age children (26 per cent) reveal they worry about their family's finances at Christmas more than any other time of the year. A further third of children in the 11-16 age group (30 per cent) admit they avoid asking for Christmas treats because they're concerned they'll put extra pressure on stressed parents struggling to provide.

The report reveals children's monetary concerns often develop without their parents' knowledge. Despite a third of parents (31 per cent) claiming they shelter their children from financial worries a whopping 87 per cent of kids say they understand exactly how much their family struggles. One in eight (13 per cent) confessed to overhearing their parents arguing about money, a tenth (9 per cent) have overheard a stressed out phone call and one in six (16 per cent) said they've accidentally seen their parents' bank statements.

Psychologist Corinne Sweet comments: "Children are the emotional lightning rods in their families, so when there's a stormy atmosphere, they 'conduct' and 'contain' family feelings. They can often feel 'responsible' as parents' main concern is for feeding and clothing their children, and finding enough for presents at Christmas. Children can think 'if they didn't have me, they wouldn't have money worries'. So it's essential for parents to reassure their children and keep a watchful eye on their spending this Christmas, to reduce family stress."

The cost of Christmas

The research also highlights that children of all ages are surprisingly astute when it comes to the cost of Christmas, judging the amount spent to be £268.50 on average – just £36 less than the average price their parents claim they spend. In fact, one in ten kids (9 per cent) are realistic about what their parents can afford, saying they don't expect to get everything on their Christmas wish list.

Children's perception of how much their gifts cost is very close to the mark – just £15 less than the £122.50 quoted by parents, but perhaps surprisingly the value they place on receiving gifts is very different to what their parents anticipate.

Only a quarter of kids (26 per cent) said presents are the most important thing about Christmas, compared to four in ten (42 per

cent) who believe the most important aspect of Christmas is spending time with the family. For children growing up in the austerity years it seems non-material 'gifts' take priority at Christmas***.

Anita Naik, consumer editor at VoucherCodes.co.uk adds: "Rather than avoid the subject of money altogether this Christmas try to talk about money in a positive way so that they don't feel that it is a taboo or scary subject. For instance, if Christmas is stressing you out talk about the benefits of saving and budgeting, rather than how much everything costs."

The gift of giving

When it comes to managing their own Christmas purchases, over one in five children (21 per cent) will make, rather than buy, their gifts this year. Four in 10 (42 per cent) will save up their pocket money to treat their loved ones and a tenth (9 per cent) will resort to ingenious means, selling their belongings or going carol singing to earn the cash to buy their family gifts.

One in seven older children (14 per cent) will take on a part time job – such as babysitting or a paper round – in order to treat their loved ones.

Notes to editors:

*25% of 4,437,600 UK children aged 11-16 (ONS 2012) = 1,109,400

**** Anita Naik, consumer editor at VoucherCodes.co.uk offers five simple ways to make cut back at Christmas:**

1. Make your own Christmas cards (photo cards are easy to mock up online and print) and gift tags from old cards. Turn it into a fun activity that your children can easily help you with.
2. Shop about for the best offers on Christmas food buys. Expense does not always equal quality. For example, Which? has already announced that Aldi and Lidl have beaten all other supermarkets on the taste front with their mince pies, Christmas puddings and some of their Christmas drinks.
3. Have a Secret Santa for extended family where everyone buys an appointed person a gift for £10. Don't be afraid to suggest it – you'd be surprised at how many will welcome it.
4. If you don't want to waste money buying too much food, visit www.lovefoodhatewaste.com which has a portion calculator for everything from parties to large family dinners that will allow you to work out exactly how much to buy per person.
5. Make the most of vouchers and discounts in the run up to Christmas. These cover everything from gifts and clothes and food, to that much needed holiday to get over it all.

***** Non-material items children want for Christmas:**

- 'For us as a family to be happy and have enough money so we don't have to worry about things.'
- 'Help and support to be given to children and people of the Philippines'
- 'For my nan's back to be better'
- 'For my mum not having to worry if she can pay the bills and buy food'
- 'For my big brother and sister to come home so we can all be together'
- 'For all the wars in the world to stop'
- 'For me and my mum and our cat Biscuit and our two dwarf hamster Bob and Alan to all be really happy'
- 'A pigeon called Kevin'
- 'A beard'

