

go**henry**

The Youth Economy Report 2022

Kids Making Money:
The Future of Work

100

250



Foreword



“The part-time job has always been an important rite of passage. It gives us our first experience of the adult world of work, builds our confidence – and gives us the opportunity to earn our own money for the very first time.

But the nature of the part-time job is changing – and it’s changing fast. While previous generations typically earned a little extra money by taking on a paper round, working in a shop, or serving in a cafe or restaurant, today’s teenagers are having a rather different experience. According to [The Resolution Foundation](#), the proportion of UK teenagers working in traditional Saturday jobs has almost halved in the last 20 years, as increasing numbers of young people have been taking a more flexible and entrepreneurial approach to making money online.

In this, our first Youth Economy report of 2022, we take a closer look at the ways that kids and teens are making money in the UK and US, and consider how their first jobs will impact their future career path and earning potential.”

**LOUISE HILL, COO AND CO-FOUNDER
OF GOHENRY**



“In the US, [Pew Research Center](#) found that, in the summer of 2020, teen summer employment fell to its lowest level since the 2007-9 recession, with less than a third of US teens working a paid summer job.

Although this decline can be partly explained by the COVID-19 pandemic – with so much of the hospitality, leisure and retail industry closed during lockdowns, there were far fewer opportunities to find paid work – the nature of the part-time job was already changing by the time the pandemic hit.

Instead of arduous paper rounds and long shifts waiting tables, savvy teenagers have realized they can earn more from selling handmade crafts on [Etsy](#), trading sneakers, or selling vintage or pre-loved clothes and accessories on [Vinted](#). It’s clear that these teen entrepreneurs are increasing in number: the fashion trading site [Depop](#) has more than 30 million registered users in over 150 countries, and 90% of them are under the age of 26. As our research shows, increasingly, there is a lot of opportunity for kids and teens to be their own boss and use entrepreneurial means to make money.”

**DEAN BRAUER, CO-FOUNDER AND
PRESIDENT (US), GOHENRY**

This report is split into four main chapters, each of which contains a section of overall insights (UK and US data combined), followed by UK insights and US insights.

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I sell cupcakes

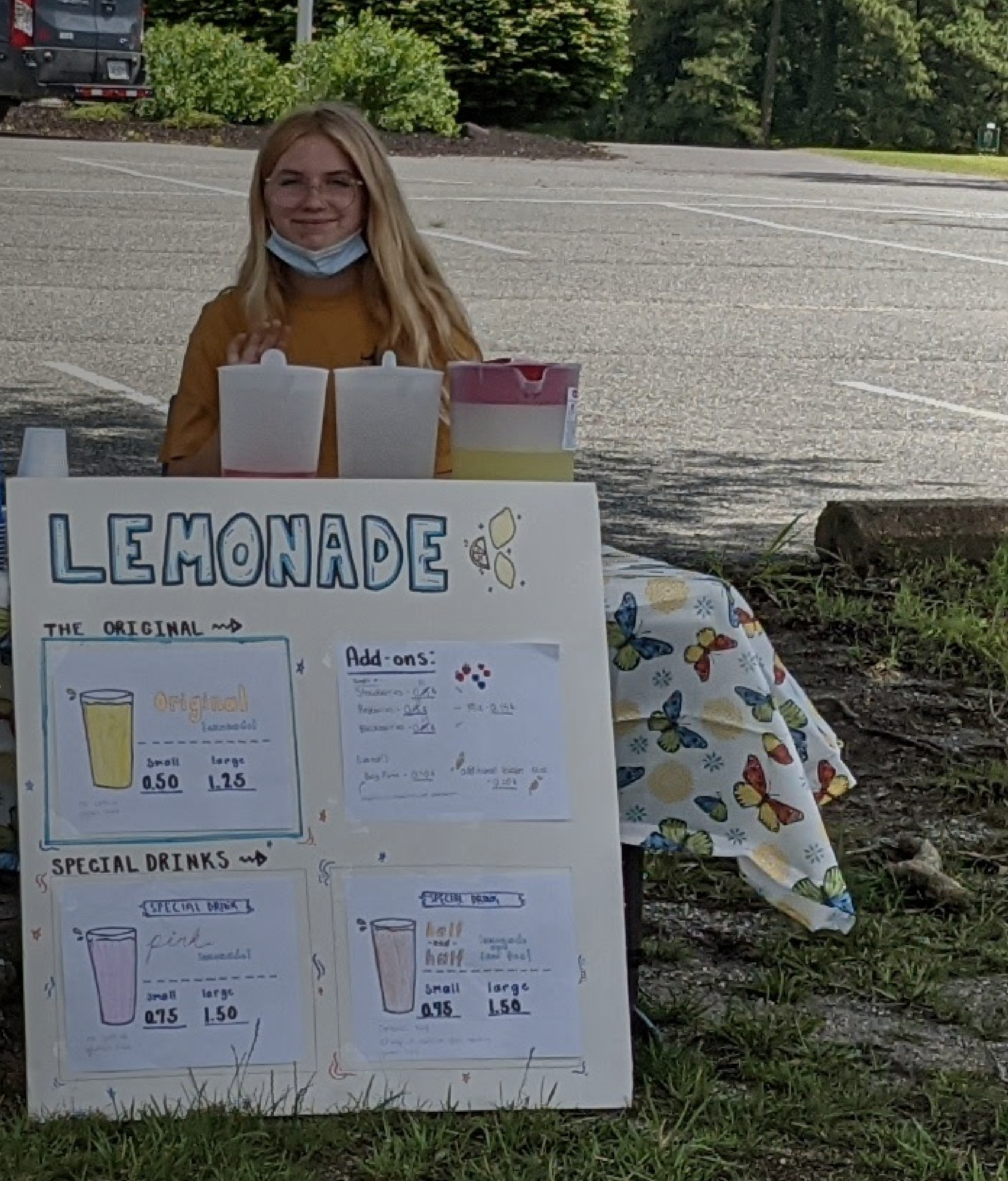
“Last year I came up with the idea to sell cupcakes, and my mum helped me get some business cards printed. We asked if they could be displayed in the village shop, and orders soon started coming in. During the summer holidays I started making 24 cupcakes per week to sell in the shop, which meant I was earning about £75 per week – enough to buy a new bike! I enjoy having my own business because I like doing all the planning and coming up with new ideas, and I can choose when I want to work. I think I’d like to be my own boss when I’m older.”

MATILDA, AGE 12

“My first job was babysitting, followed by weekend work in a garage as a receptionist, then working on the tills at a supermarket. I spent my summers helping with the potato harvest. When I started earning I spent my money on dance shoes, as I was a keen dancer.”

NATALIE, MATILDA’S MOTHER





I started a lemonade business

“You know as a kid, someone always says ‘we should do a lemonade stand.’ It always used to be for the fun of it, but I’m someone who likes to plan ahead and I started thinking about college and cars. I thought if I could make a profit off of this, like serious profit and hire my family, it could be a great financial opportunity. That’s how I looked at it, and last summer I made \$500.”

ELLA, AGE 15

Young earners



Meet Generation Aspiration: they aren't afraid to set themselves ambitious financial goals – and they're ready to rip up the rule book when planning their future careers.

GoHenry data shows that, year-on-year, the amount of allowance that kids receive is increasing. But even though their weekly allowance has increased by up to 13% since 2020,¹ at least four in ten kids say that they're still not earning enough.²

Instead of relying on their parents to give them extra cash, Generation Z (born 1997-2012) and Generation Alpha (born 2012 onwards) are increasingly motivated to find additional ways to boost their income, as over 70% of young people in the UK and US now say that earning their own money is important.³

Given that up to half of young people⁴ no longer receive a weekly allowance without being expected to complete household chores in return, our data suggests that we could be moving towards a future in which the Youth Economy is supported by some form of paid work, with even young children being motivated to earn.





I invest in crypto

"I started getting interested in crypto in spring 2020, when I heard about it on Tiktok and Instagram. I felt that it was accessible to me as a teenager, so I did lots of research to find out how it works, before investing £250 into various coins such as BTC, ETH and XRP. Since then I've been accumulating and trading crypto, and making money with the ups and downs of the market. I've accumulated other coins, and my investment now sits at £1,200. I have taken some of the profits, but I've kept the majority and watched it go up."

WOODY, AGE 16



UK Insights

In 2021, GoHenry kids in the UK earned a total of £148 million.⁵ This figure is made up of weekly pocket money, payment for completing tasks in the GoHenry app, and Giftlinks, which enable family and friends to send money directly to a child's GoHenry account.

Overall, average weekly earnings now stand at £8.20 per child.⁶ This represents a 9% increase in earnings per child since 2020, which is more than double the [average weekly wage growth for UK adults](#) (4%) in the same period.

There's also evidence that the [Pocket Money Pay Gap](#), which stood at 5% in 2018 has not only reduced, but reversed – for the first time since we began producing the Youth Economy Report.

When we include payment for tasks and weekly pocket money, girls are now earning 4% more than boys (£8.37 per

week, compared to £8.03 for boys), which represents an overall increase of 9% in girls' earnings. This is notable considering that, among adults working full-time, the [gender pay gap](#) increased to 7.9% in April 2021.

“Girls are now earning 4% more than boys”

While [new analysis](#) suggests that the gender pay gap is continuing to widen, it's encouraging to see that, since we first reported on the Pocket Money Pay Gap in 2018, parents have taken action – and effectively reversed a trend which has seen women paid less than men for more than a century. This bodes well for more equitable pay for Generation Z and Generation Alpha as they grow up and enter the workplace.

UK INSIGHTS

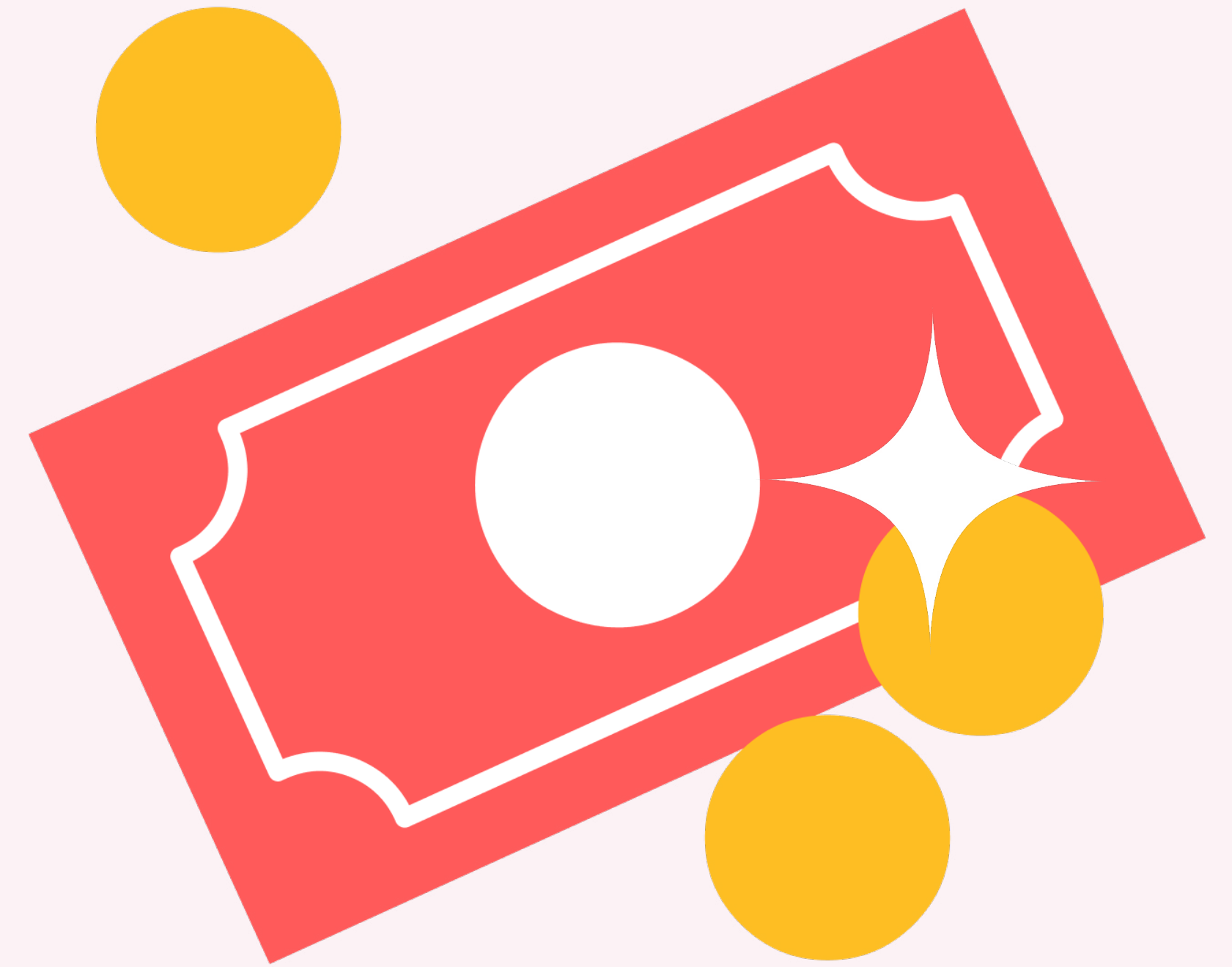
In 2021, GoHenry kids in the UK earned a total of

£148m

In the UK, pocket money is typically paid on a Friday (37%) or Saturday (29%), with the average weekly amount received (minus any sums given as payment for tasks, or Giftlinks) now standing at £7.62, which is a 6% increase on 2020.⁷

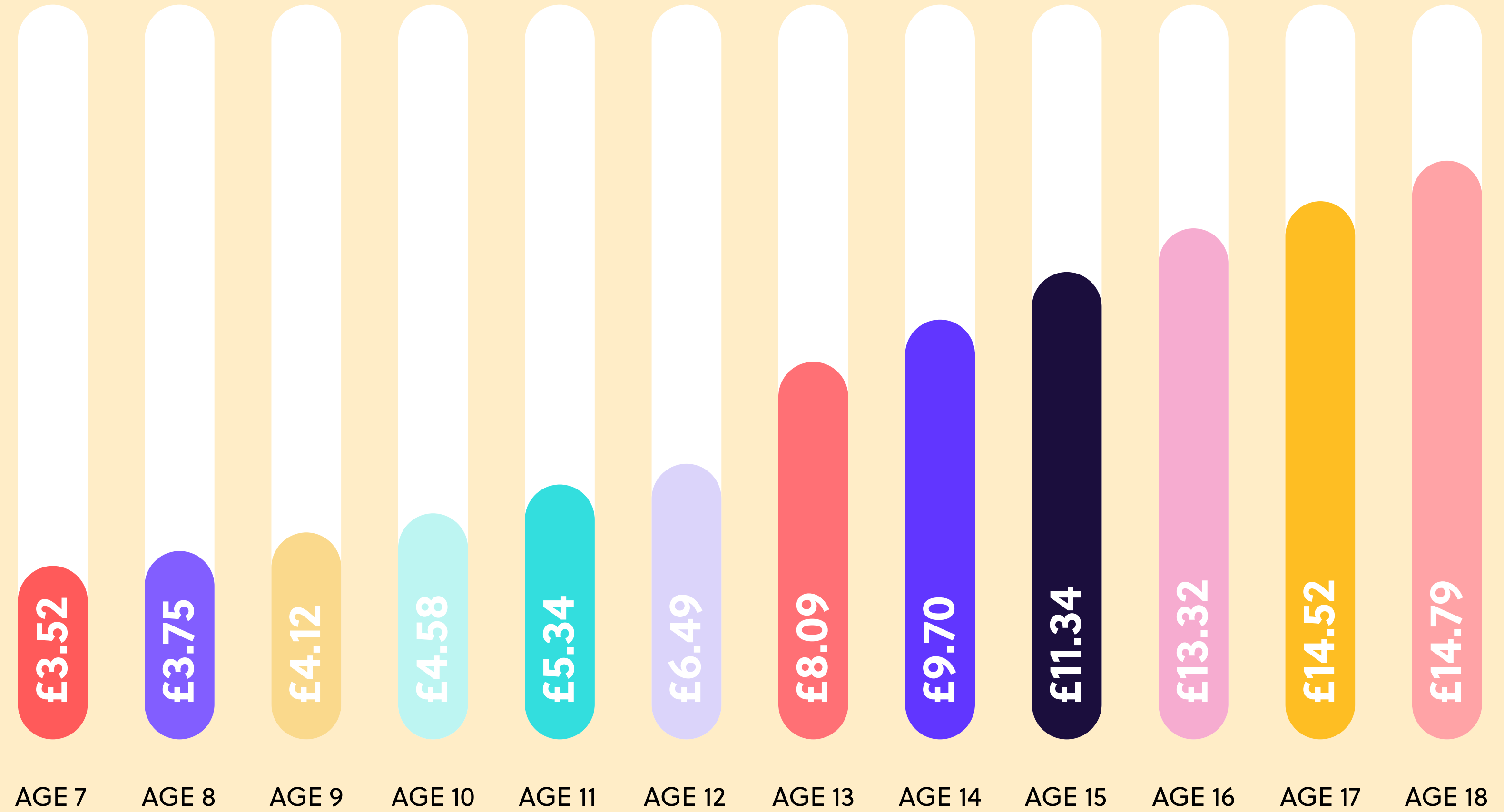
Despite this increase, 41% of UK kids say they don't earn enough pocket money, and believe they should be earning, on average, an additional £43 per month.⁸ This doesn't mean that they're expecting their parents to simply hand over more cash. Encouragingly, seven in ten (71%) young people believe that it's important to earn their own money, and 41% admit that they currently 'work' for their pocket money. This habit starts early: 58% of seven year-olds say that it's important to earn.⁹

“In the UK, the average amount of weekly pocket money is £7.62”



The UK pocket money index

Paying weekly pocket money helps children get used to managing their income. Here's a guide to 2021's UK weekly averages:¹⁰





US Insights

In the US, kids earned a total of \$26 billion¹¹ in 2021, through a combination of their weekly allowance, payment for completing chores, and gifts. Overall, average weekly earnings now stand at \$11.17 per child,¹² which is an increase of 16% since 2020. This is substantially higher than the [average wage increase for US adults](#) (9.77%) during the same period.

Although the gender pay gap in the US has held stable for the last 15 years, analysis from [Pew Research Center](#) indicates that women continue to earn 84% of men's earnings. Fortunately, there are no signs that this pay gap applies to young people aged 18 and under – in fact, girls currently earn 3% more than boys when we include their weekly earnings from their allowance, payment for completing chores, plus any Giftlinks they've received (\$11.33, compared to \$10.99 for boys).¹³

In the US, allowance is typically paid on a Friday (34%) or Saturday (24%), with the average weekly amount received (minus any money earned as payment for chores, or received via Giftlinks) now standing at \$10.48, which represents a 13% increase since 2020.¹⁴

Despite this, a third (34%) of US kids say they don't earn enough allowance, and believe they should be earning, on average, an additional \$55 per month.¹⁵ Fortunately for their parents, they're prepared to earn this money themselves: 78% say it's important to earn their own money, and half (50%) say they already work for their allowance.¹⁶ Even six year-olds are motivated to make money: 70% say that it's important to earn their own money.

US INSIGHTS

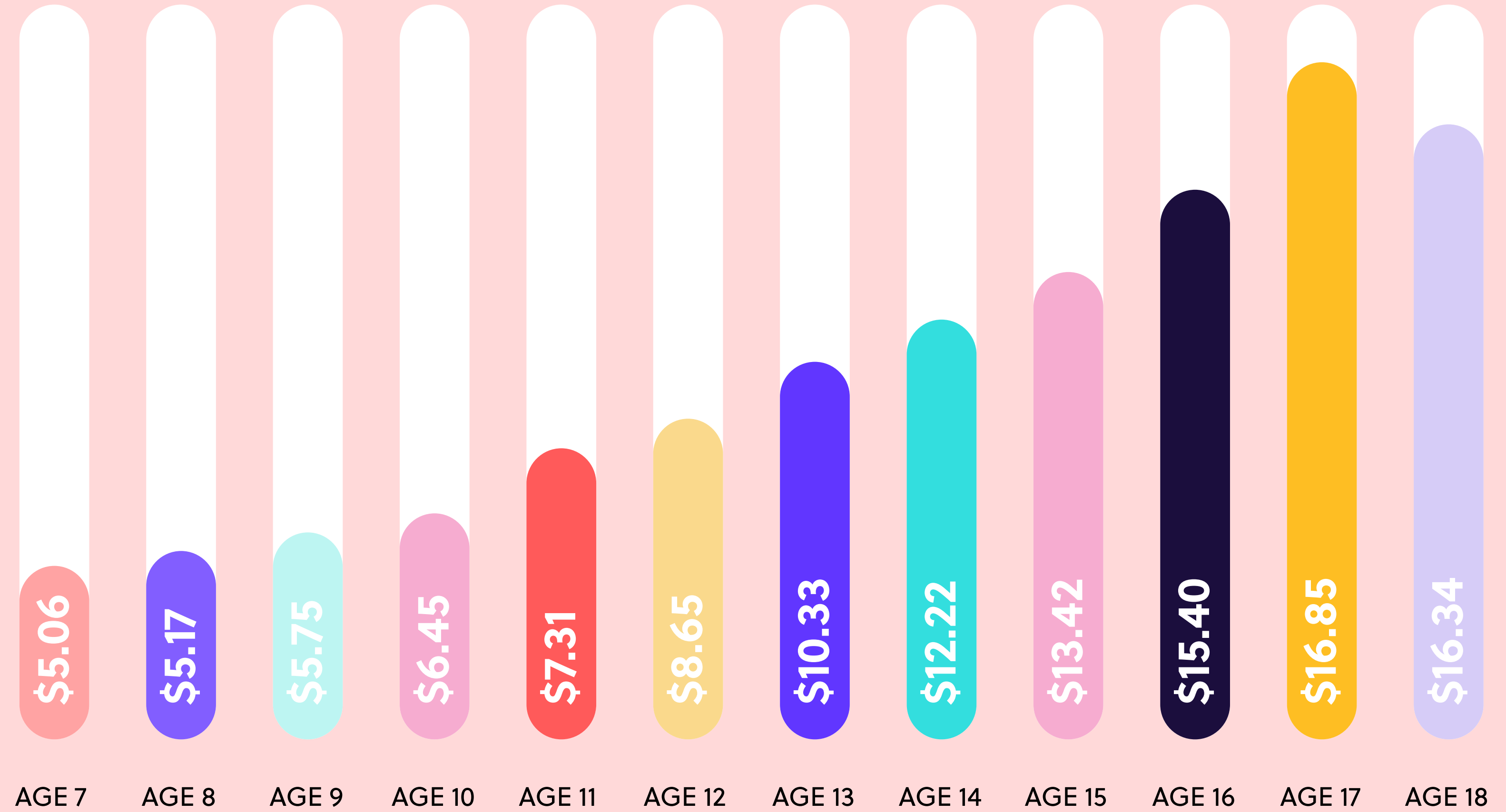
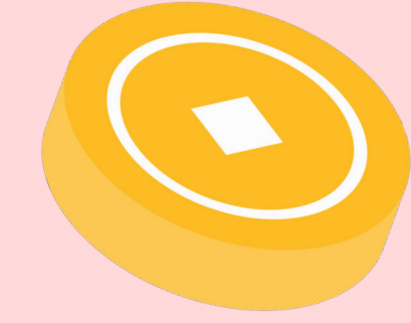
In the US, the average amount of weekly allowance is

\$10.48

but kids think they should be earning an additional
\$55 per month.

The US allowance index

Paying a weekly allowance helps children get used to managing their income. Here's a guide to the going rate in 2021:¹⁷



Helping hands



GoHenry data shows that the amount of money that young people earn from paid tasks – which can be set and marked complete in the GoHenry app – continues to increase.

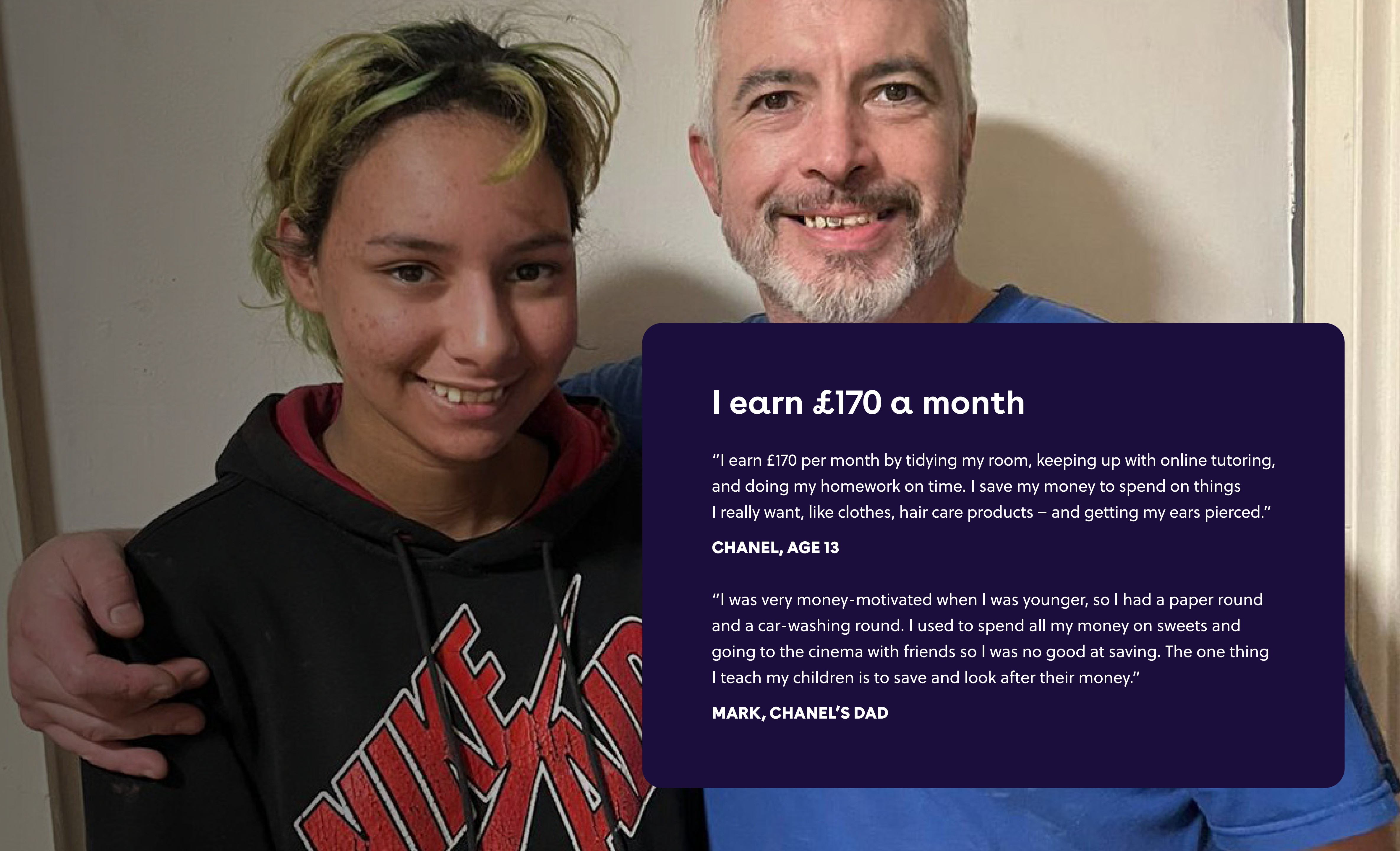
Although task earnings represent a relatively small portion of children's overall earnings, this is a vital part of kids' financial education. For many, particularly young children who aren't yet old enough to get a traditional part-time job, paid tasks are an introduction to the world of work, helping them to understand the relationship between work and money.

This could be why, in both the UK and US, it's becoming more common for young people to earn money by completing paid tasks, rather than simply receiving a traditional allowance.¹⁸ Given young people's appetite for earning their own

money, it seems likely that this trend will continue, establishing a generation of young earners who are well equipped for the adult world of work.

But, no matter how much is changing about the ways that kids earn money, some things stay the same. For the third year running, the most popular paid task for kids is... tidying their room!





I earn £170 a month

"I earn £170 per month by tidying my room, keeping up with online tutoring, and doing my homework on time. I save my money to spend on things I really want, like clothes, hair care products – and getting my ears pierced."

CHANEL, AGE 13

"I was very money-motivated when I was younger, so I had a paper round and a car-washing round. I used to spend all my money on sweets and going to the cinema with friends so I was no good at saving. The one thing I teach my children is to save and look after their money."

MARK, CHANEL'S DAD



UK Insights

In the UK, GoHenry kids earned a total of £2.9 million from completing tasks that had been set for them in their GoHenry app.¹⁹ When we break this down into average weekly earnings per child, this represents an increase of 2% since 2020 – an impressive feat considering that GoHenry kids earned record amounts during 2020’s COVID-19 lockdowns, when homeschool meant that they were ‘working from home’ for extended periods, with limited opportunities to enjoy their usual leisure activities and more time to earn money by helping around the house.

Our analysis indicates that, in 2021, 61% of children and teenagers in the UK earned money by completing paid tasks, which is slightly higher than the proportion who don’t have to earn their allowance (59%).²⁰

Weekly earnings from tasks average £0.73, with girls earning 3% more than boys (£0.74 pence, compared to £0.72, for boys). Older teenagers tend to earn more – but all kids could boost their earnings by focusing on the UK’s five best-paid tasks: vacuuming (£1.20), homework (£1.18), tidying their room (£1.03), loading and unloading the dishwasher (£0.88), and putting their clothes away (£0.70).²¹

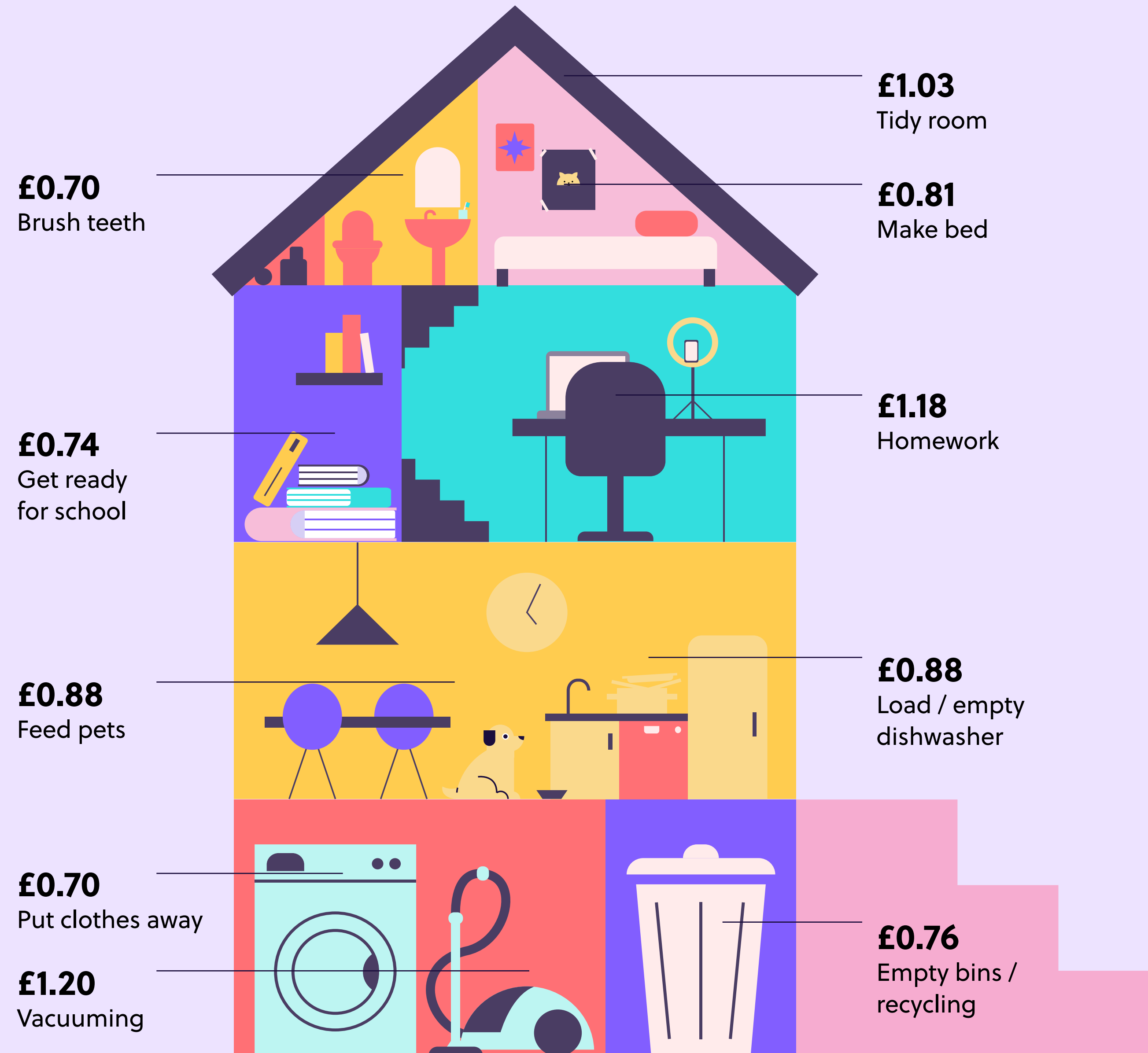
UK INSIGHTS

61%

of children and teenagers in the UK earned money
by completing paid tasks.

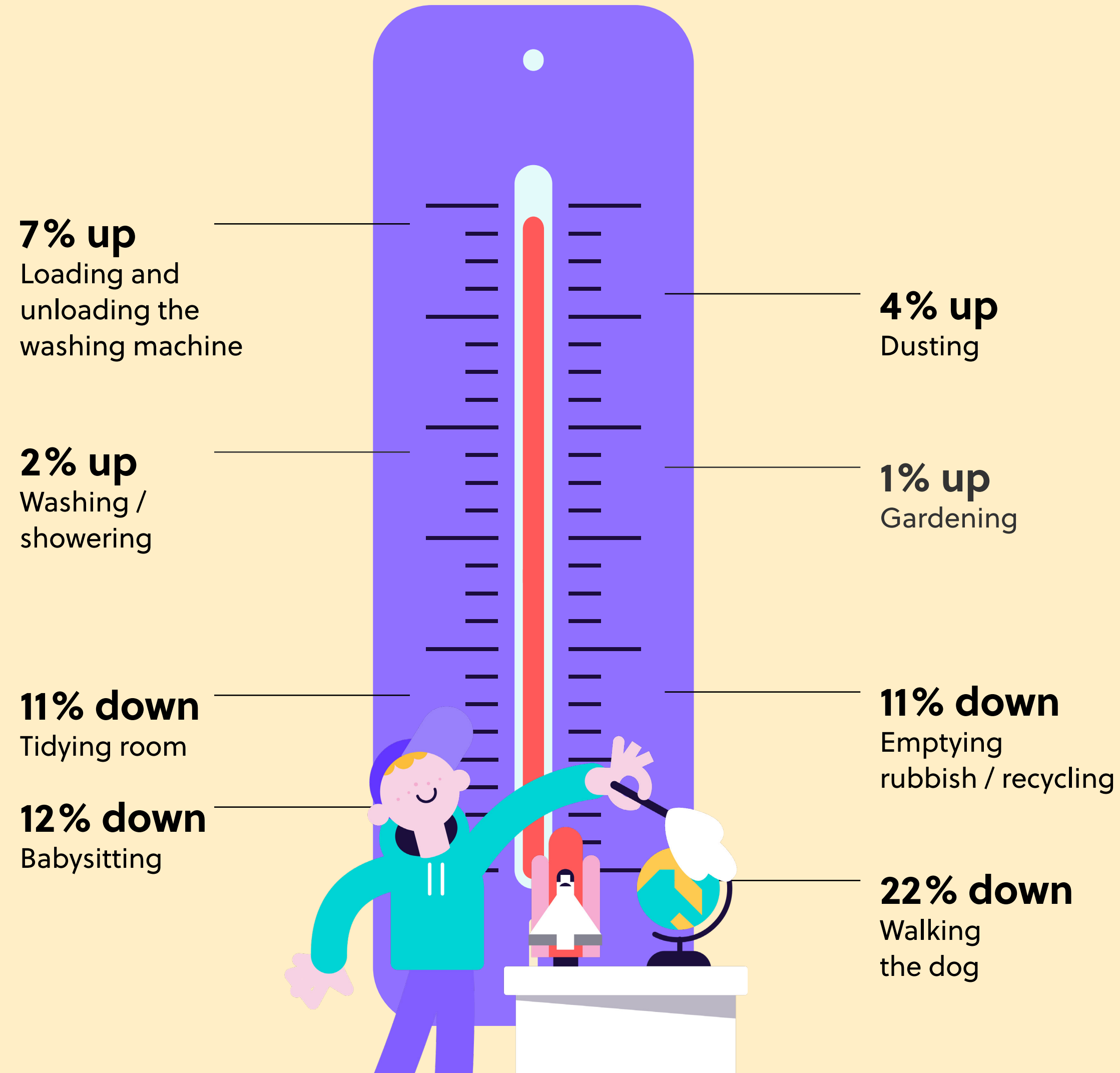
The UK's top tasks

Here are the most popular tasks completed by young earners – plus a guide to the going rate.²²



Task Thermometer

In 2021, which tasks were hot, and which were not?²³





US Insights

2021 was a busy year for kids in the US: they earned a total of \$3.1 billion from completing paid chores.²⁴ When we break this down into average weekly earnings per child, this represents an increase of 8% since 2020 – an impressive feat considering that kids earned record amounts during 2020’s COVID-19 lockdowns, when they spent long periods of time ‘working from home’ – and had more time to earn money by helping around the house.

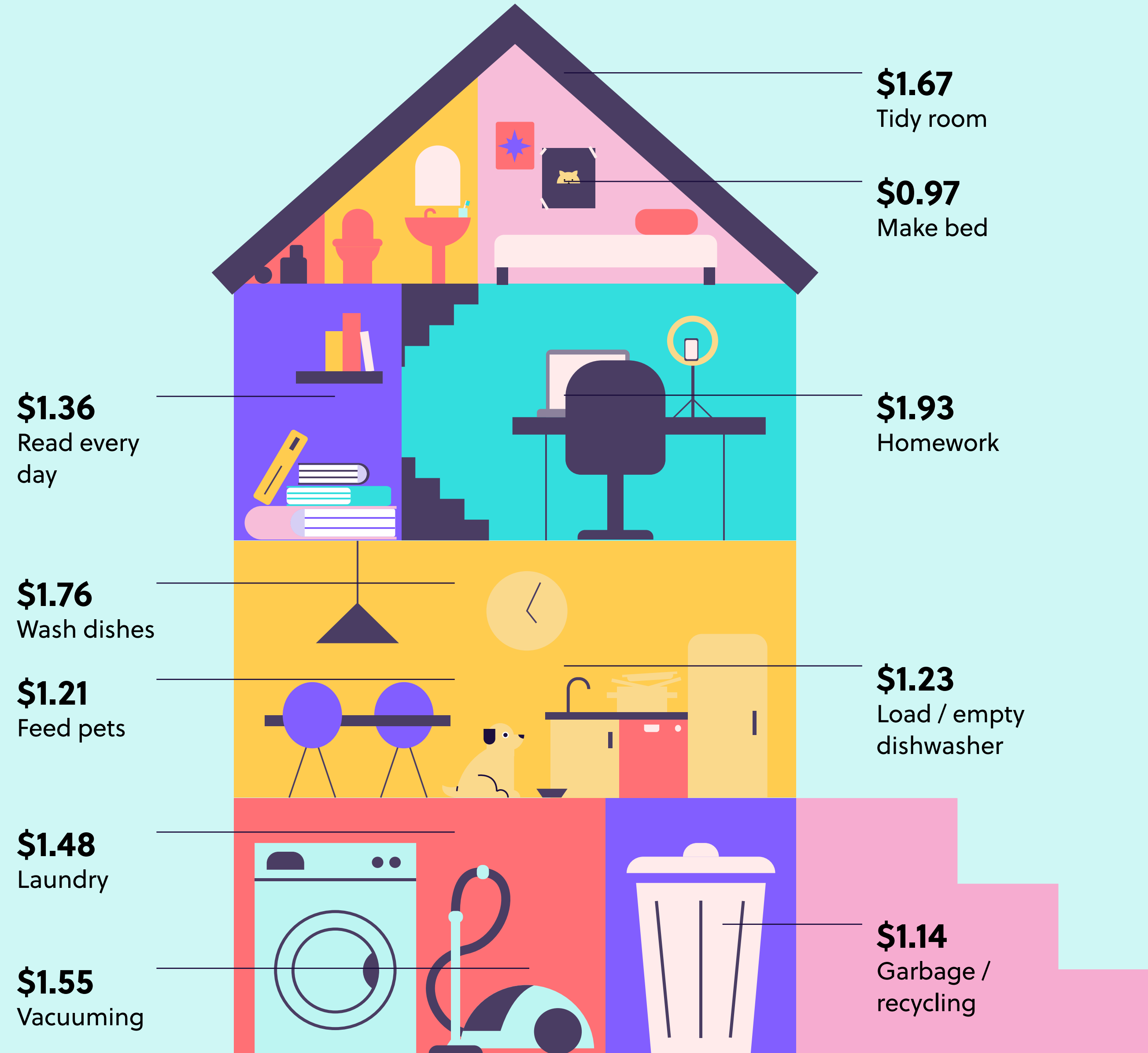
But even when lockdowns ended, and schools opened back up, kids continued to lend a hand. Our analysis indicates that, in 2021, 60% of children and teenagers in the US earned money by completing paid chores, which is higher than the proportion who don’t have to earn their allowance (50%).²⁵

Weekly earnings from chores average \$1.34, with boys earning 11% more than girls (\$1.42, compared to \$1.27, for girls). Older teenagers tend to earn more – but all kids could boost their earnings by focusing on the five best-paid chores: homework (\$1.93), tidying their room (\$1.67), vacuuming (\$1.55), loading and unloading the dishwasher (\$1.23), and putting their clothes away (\$1.05).

“In 2021, GoHenry kids in the US earned 8% more from paid chores than in 2020”

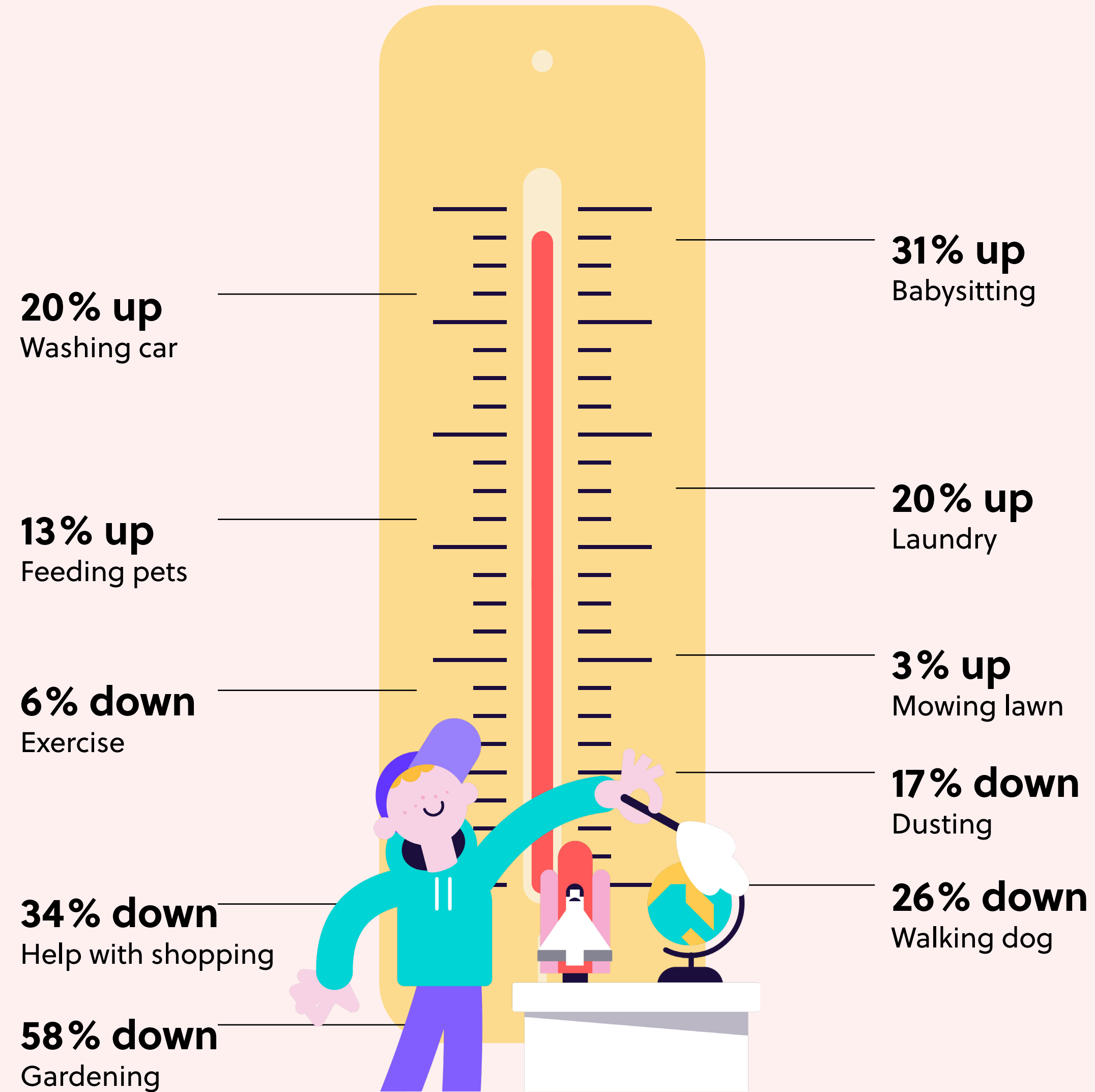
Top chores in the US

Here are the most popular chores completed by young earners – plus a guide to the going rate.²⁶



Chores Thermometer

In 2021, which chores were hot, and which were not?²⁷



The world of work



A generation ago, our first jobs followed a familiar pattern: paper rounds, shop work, waiting tables, and babysitting. Of course, these jobs still exist – in the UK, 34% of young people have a part-time job,²⁸ rising to 40% in the US.²⁹ But it seems likely that COVID-19 has given young people extra motivation to find alternative ways to earn, many of which don't even require them to leave their home.

With more than seven in ten young people in both the UK and US saying that earning their own money is important to them,³⁰ it's clear that Generation Aspiration are prepared to be resourceful when looking for a part-time job. In both the UK and US, teens are much more likely to say they found a job by applying to a listing / advert, or asking a local business directly, rather than asking their parents or family friends to find an opening for them.³¹

Although the long summer break is the time of year when kids and teens are likely to earn the most money, at least one in five earn consistently throughout the year – with many now choosing to work for themselves in a wide range of roles, including social media influencer, selling things online, pet-sitting, online gaming, and even investing in cryptocurrency.³²

Given that our analysis reveals that more than a quarter of young people now aspire to start their own business,³³ their first experience of work is increasingly likely to involve being their own boss.



I run a jewellery business

"I started my jewellery business during lockdown as I wanted to keep busy. At first I made necklaces and bracelets for my family, then I started selling them to friends for £3 each. All the money I make goes into my GoHenry account as I'm saving to buy an iPad Mini.

Next, I'd like to start making earrings, and I'm hoping to start selling my jewellery through my Instagram page as I have over 8,000 followers. I'd also like to work with a charity to raise money to help girls in other countries get an education."

SAIRA, AGE 9





UK Insights

In the UK, over a third (34%) of young people have a part-time job of some description, rising to over half (55%) of those aged 18.³⁴ Although younger teenagers are less likely to have a paid job, one in ten 13 year-olds are already working.³⁵

The majority of young people found their part-time job by applying to an advert (28%) or asking a local business (19%), with a smaller proportion finding work through a family friend / contact (15%) or through their parents (13%).³⁶

Although a traditional part-time job continues to be the most common way to make some extra money, in 2021 young people explored some alternative ways to increase their earnings.

An enterprising 4% of young people have already started their own business and over a quarter (26%) would like to in the future.³⁷ Not only that, more than one in five (21%) say that being their own boss is a priority for their future career.³⁸ Given that 37% of eight year-olds hope to start their own business in the future, it seems that a traditional career path will be less likely to appeal to Generation Z and Generation Alpha.

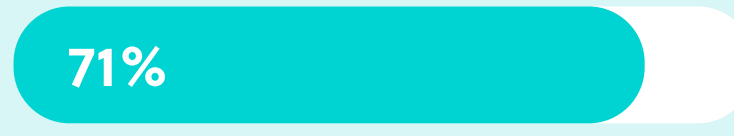
“In 2021, 13% of kids in the UK made money from investing in cryptocurrency”

Most popular ways to earn

From cleaning to crypto trading, here are the ways that kids in the UK made money in 2021.³⁹



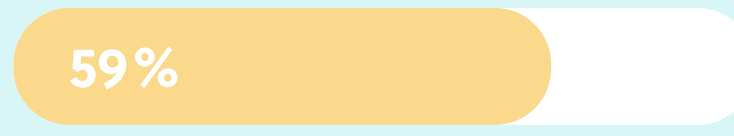
Traditional part-time job
(mean hours per month = 14)



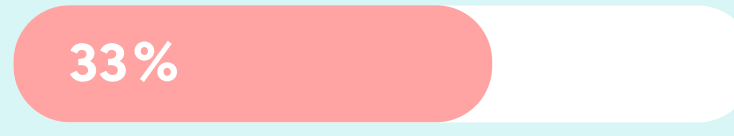
Paid tasks
(mean hours per month = 4)



Pocket money
(mean hours per month = 0)



Manual labour (cleaning etc.)
(mean hours per month = 4.5)



Selling things online
(mean hours per month = 4.5)



Caring
(mean hours per month = 6)



Babysitting
(mean hours per month = 6)



Pet-sitting/ dog walking
(mean hours per month = 5)



Gardening
(mean hours per month = 5)



Online gaming
(mean hours per month = 7)



Content creator
(mean hours per month = 6)



Seasonal work
(mean hours per month = 7)



Social media influencer
(mean hours per month = 7)



Investing / trading stocks
(mean hours per month = 6.5)



Investing in cryptocurrency
(mean hours per month = 6)



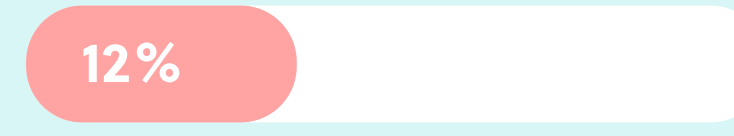
Artist
(mean hours per month = 6.5)



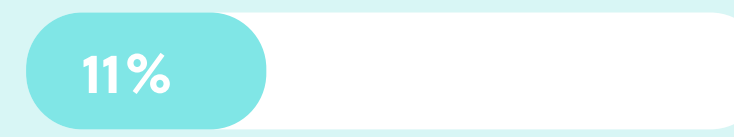
Tutoring
(mean hours per month = 7)



Musician
(mean hours per month = 6.5)



Paid training / apprenticeship
(mean hours per month = 7.5)



Britain's best-paid part-time jobs

Although traditional part-time jobs are still the most reliable way for kids to maximise their earning power, paid tasks, cleaning, and selling online are now among the UK's best-paid jobs for young people.⁴⁰



Traditional part-time job
(mean of 14 hours)

£49.65 per month

Paid tasks
(mean of 4 hours)

£10.86 per month

Manual labour (cleaning etc.)
(mean of 4.5 hours)

£7.45 per month

Selling things online
(mean of 5 hours)

£7.34 per month

Babysitting
(mean of 6 hours)

£5.74 per month

Online gaming
(mean of 7 hours)

£5.46 per month

Caring
(mean of 6 hours)

£5.43 per month

Seasonal work
(mean of 7 hours)

£5.12 per month

Investing in cryptocurrency
(mean of 6 hours)

£4.95 per month

Investing / trading stocks
(mean of 6.5 hours)

£4.86 per month

Pet-sitting / dog walking
(mean of 5 hours)

£4.81 per month

Tutoring
(mean of 7 hours)

£4.74 per month

Gardening
(mean of 5 hours)

£4.72 per month

Social media influencer
(mean of 7 hours)

£4.49 per month

Content creator
(mean of 6 hours)

£4.44 per month

Paid training
(mean of 7.5 hours)

£4.44 per month

Musician
(mean of 6.5 hours)

£4.32 per month

Artist
(mean of 6.5 hours)

£4.18 per month



US Insights

In the US, four in ten (40%) young people have a part-time job of some description, rising to over half (51%) of those aged 18.⁴¹ Although younger teenagers are less likely to have a part-time job, one in five 14 year-olds (20%) are already working.⁴²

The majority of young people found their part-time job by applying to a listing (37%) or asking a local business (14%), with a smaller proportion finding work through their parents (12%) or a family friend / contact (11%).⁴³

Although a traditional part-time job continues to be the most common way to make some extra money, in 2021 young people explored some innovative ways to earn.

An enterprising 6% of young people have already started their own business, with almost one fourth (24%) saying that being their own boss is a priority for their future career.⁴⁴ The desire to start their own business starts young: 30% of seven year-olds hope to do this in the future,⁴⁵ which suggests that we have a new generation of entrepreneurs ready to redefine the way we work.

US INSIGHTS

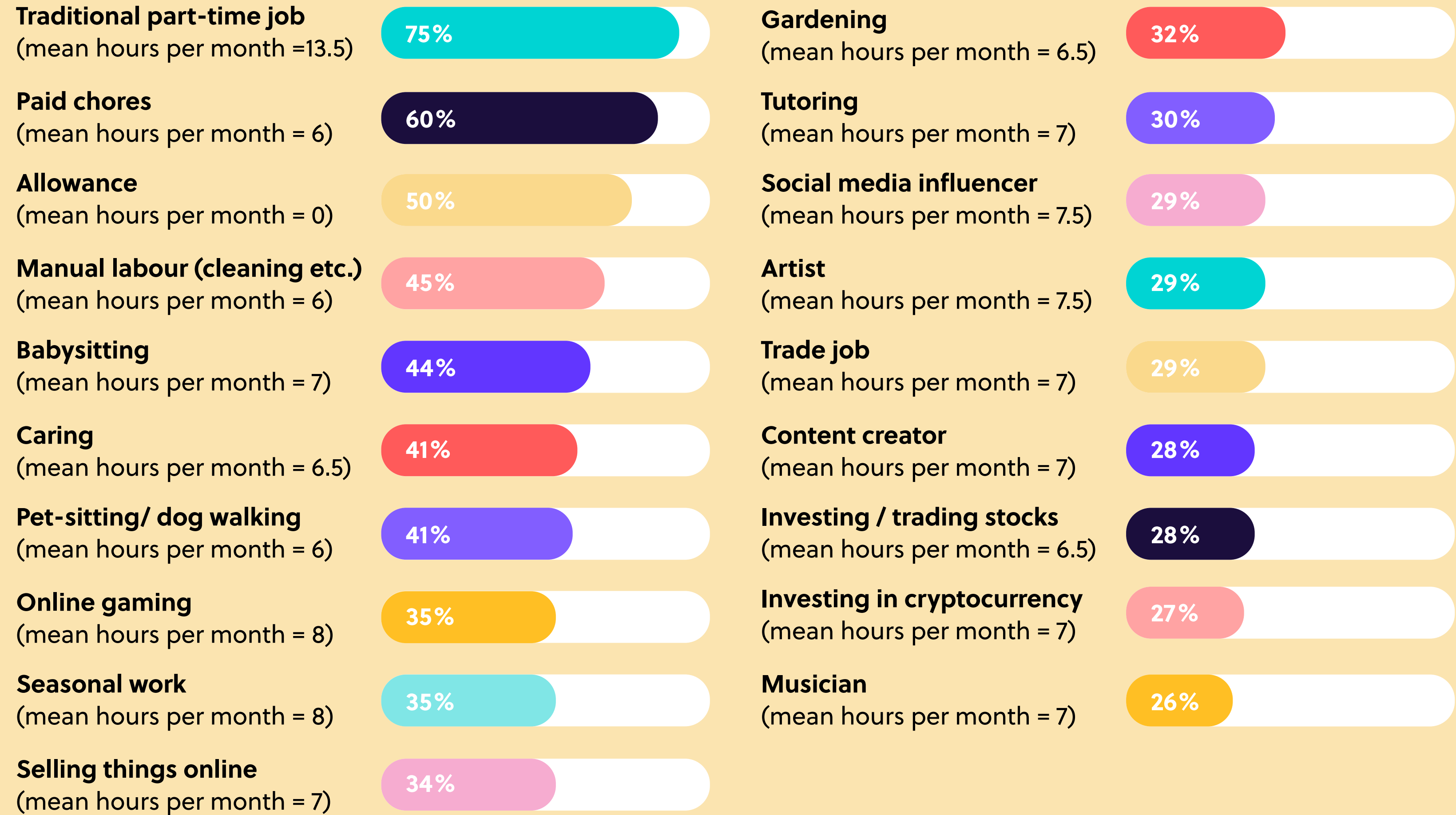
In 2021,

27%

of US kids made money from investing
in cryptocurrency.

Most popular ways to earn

From pet-sitting to crypto trading, here are the ways that kids in the US made money in 2021.⁴⁶



America's best-paid part-time jobs

Although traditional part-time jobs are still the most reliable way for kids in the US to maximise their earning power, paid chores, seasonal work and babysitting are among the best-paid jobs for young people.⁴⁷



Traditional part-time job
(mean of 13.5 hours)

\$49.38 per month

Paid chores
(mean of 6 hours)

\$18.47 per month

Seasonal work
(mean of 8.5 hours)

\$17.32 per month

Babysitting
(mean of 7 hours)

\$17.04 per month

Manual labour (cleaning etc.)
(mean of 6 hours)

\$15.69 per month

Selling things online
(mean of 7 hours)

\$14.67 per month

Caring
(mean of 6.5 hours)

\$14.40 per month

Online gaming
(mean of 8 hours)

\$14.02 per month

Pet-sitting / dog walking
(mean of 6 hours)

\$13.72 per month

Trade job
(mean of 7 hours)

\$13.28 per month

Investing / trading stocks
(mean of 6.5 hours)

\$13.13 per month

Investing in cryptocurrency
(mean of 7 hours)

\$12.75 per month

Social media influencer
(mean of 7.5 hours)

\$12.44 per month

Tutoring
(mean of 7 hours)

\$12.24 per month

Content creator
(mean of 7 hours)

\$12.22 per month

Artist
(mean of 7.5 hours)

\$12.17 per month

Musician
(mean of 7 hours)

\$11.44 per month

Gardening
(mean of 7 hours)

\$11.61 per month

The future of earning



Generation Aspiration are already finding an array of ways to make money, so it's not surprising that around one in four would like to start their own business in the future, rather than working at a large corporation, small or medium-sized enterprise (SME) or start-up.⁴⁸

In addition, around half of kids say that their top priority is doing something that they're passionate about – and this matters more to them than a high salary, flexible hours and location, or achieving a good work/life balance.⁴⁹

In 2021, these 'passions' are most likely to lead them into careers in IT, healthcare, education and law – but around four in ten admit to being worried or anxious about getting a job in the future.⁵⁰

The majority – more than six in ten – still plan to go into higher education, with at least half aiming to go to university, even though fewer than one in seven say that it's a priority to find a career that complements what they study.

However, an enterprising 6% plan to leave school and start their own business instead – which makes it increasingly important for young people to master the money management skills that they'll need to help their business grow. Clearly, financial education has never been more important – and could be one reason why more than three-quarters of young people say that having good money management skills will help in their future career.



I'm an actress, model and influencer

"I've been an actress and model since I was six years-old. When I started doing YouTube and Instagram videos, some brands saw them and asked me to work with them, so now I'm a social media influencer, too! I enjoy creating content, especially unboxing products and talking about them. Sometimes I help to edit the videos, too. When I'm older I want to go to university, but I also want to carry on being an influencer as it's so much fun. My dream is to have my own brand one day."

NAOMI, AGE 10



UK Insights

Although 27% of kids and teenagers in the UK haven't decided what type of job they'd like in the future, 26% are already planning to start their own business, regardless of whether or not they continue to further education.⁵¹ A further 18% aspire to work for a large corporation, 11% like the idea of working for an SME, and 6% favour a start-up.⁵²

Half of UK kids (50%) say that their top priority is doing something that they're passionate about, compared with 47%⁵³ who care more about high salary. Regardless of whether they're choosing passion over pay, 75% say that having good money management skills will help in their future career.

Our analysis reveals that Generation Z and Generation Alpha have high hopes for their earning potential. When asked about the minimum monthly salary that they would need to live comfortably when they're older, they gave a mean figure of £2,353.00⁵⁴ – which is higher than both the [UK's average monthly salary](#) of £2,007, and the median graduate salary of £24,000 per annum, identified by [HESA](#). One in ten (10%) young people have set themselves a more ambitious goal: they say that the minimum salary they would need to live comfortably is £4,000-£4,999 per month.⁵⁵ Evidently, the rising cost of living is impacting kids too, as they expect to be earning a minimum of £36,000⁵⁶ per year to live a happy life as an adult – around £5,000 more than the average UK salary of £31,285.⁵⁷

Accordingly, young people have a good sense of which jobs offer the most generous salaries. They identify jobs in law (37%), finance (32%) and IT (30%) as some of the UK's best-paid jobs – and believe that being a social media influencer (25%) can be more lucrative than more traditional careers in engineering (22%) or veterinary medicine (19%).⁵⁸

In the UK, more than four in ten young people (43%) worry about getting a job when they're older, but around a third (31%) feel excited, and 18% feel confident. Unfortunately, 9% confess to being scared by the prospect of finding work.⁵⁹

This anxiety about entering the adult world of work could explain why 62% intend to stay in higher education. Even though Generation Z and Generation Alpha are straying from the traditional career path, they still see the value of a university degree in a competitive job market: almost half (49%) plan to go to university – even though only 14% say it's a priority to find a job that complements what they study.⁶⁰



UK INSIGHTS

75%

of young people think that having good money management skills will help in their future career.

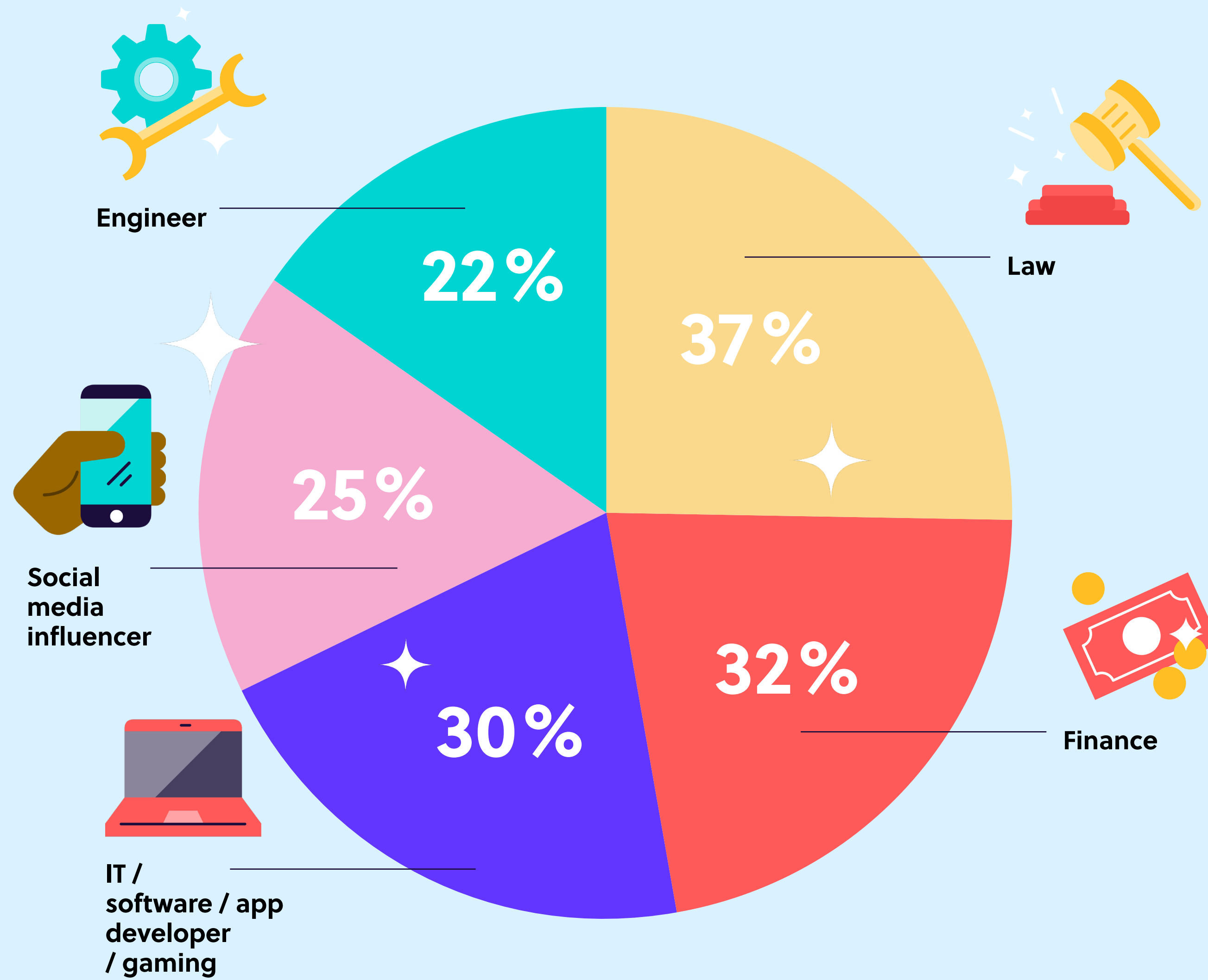
The careers of the future

When asked which area they'd most like to work in, UK kids and teens identified the following as their preferred professions.⁶¹

- **01** IT / software / app developer / gaming
- **02** Healthcare
- **03** Teacher / education
- **04** Engineer
- **05** Vet
- **06** Professional gamer
- **07** Social media influencer
- **08** Finance
- **09** Law
- **10** Beauty

A bigger piece of the pie

According to young people, these are the best paid jobs in the UK today.⁶²





US Insights

Only 22% of US kids and teenagers are yet to decide what type of job they'd like in the future – and 25% are already planning to start their own business. A further 22% aspire to work for a large corporation, while 12% like the sound of a small or medium-sized enterprise (SME), and 10% favour the opportunities offered by a start-up.⁶³

Almost half of US kids (47%) say that their top priority is doing something that they're passionate about, but that doesn't mean they're willing to accept a low salary: 41% admit that a high salary is also a priority,⁶⁴ and 80% think that having good money management skills will help in their future career.

However, our analysis reveals that Generation Z and Generation Alpha are seriously underestimating their earning potential. When asked about the minimum monthly salary that they would need to live comfortably when they're older, they gave a mean figure of \$2,912.20⁶⁵ – which is substantially less than the [average monthly US salary](#) of \$4,319, and the average graduate salary of \$55,260 per annum, identified by [NACE](#). However, around one in five young people (21%) are aiming for a salary in line with the national average: they say that they'd need at least \$4,000-\$4,999 per month to live comfortably.

Despite this, young people have a good sense of which jobs offer the most generous salaries. They identify roles in healthcare (34%), law (31%), IT (31%) and engineering (28%) as some of [America's best-paid jobs](#) – and believe that being a social media influencer (21%) can be more lucrative than a career in veterinary medicine (18%).

In the US, more than four in ten young people (41%) worry about getting a job when they're older, but over a third (34%) feel excited and 25% feel confident. Unfortunately, 8% confessed to being scared by the prospect of finding work.⁶⁶ This anxiety about entering the adult world of work could explain why 71% intend to continue on to higher education. Even though entrepreneurial Generation Z and Generation Alpha are increasingly likely to reject a traditional

career path, they recognise that a university degree is an asset in a competitive job market: 60% plan to go to university – even though only 13% say it's a priority to find a job that complements what they study.⁶⁷



US INSIGHTS

80%

of young people think that having good money management skills will help in their future career.

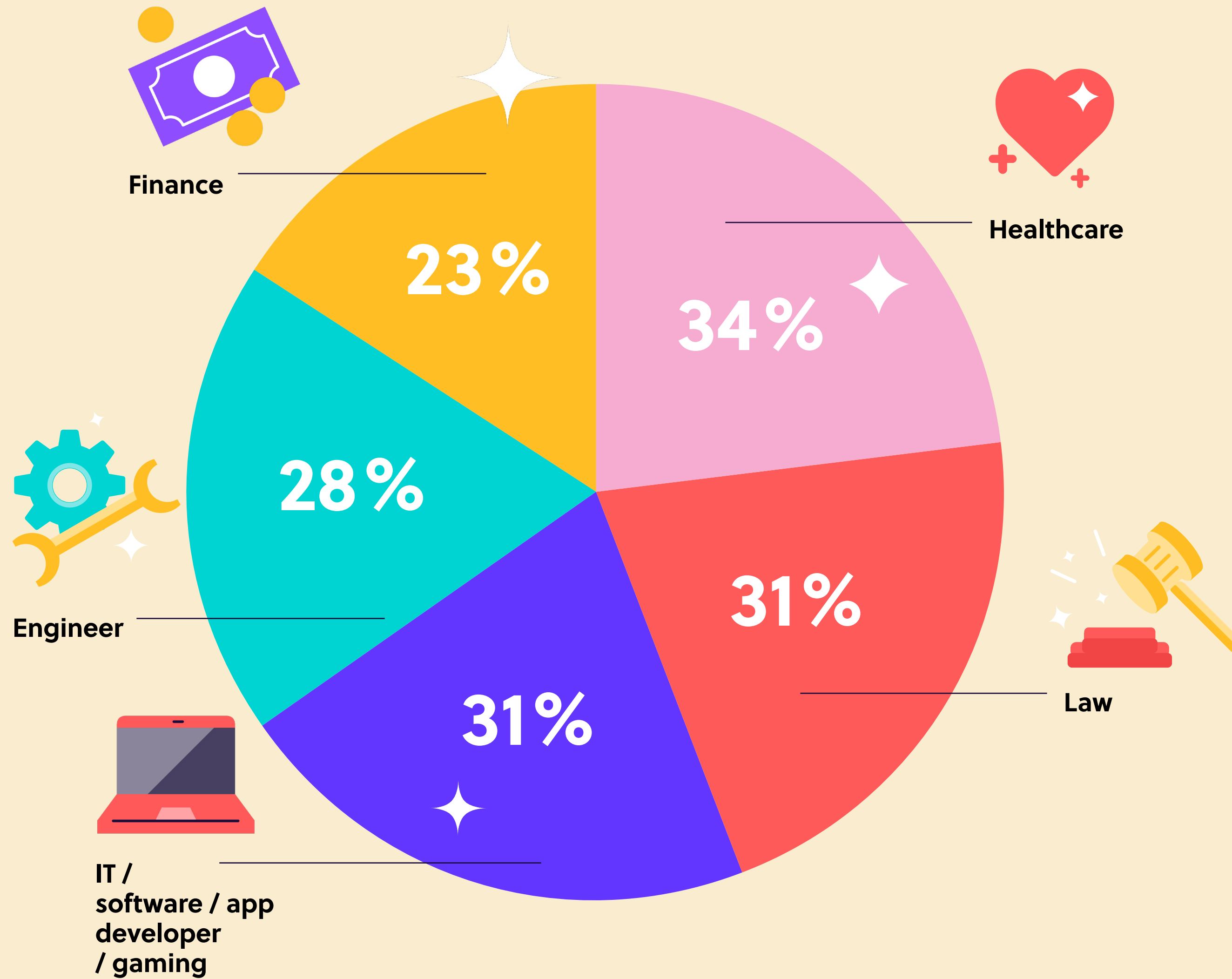
The careers of the future

When asked which area they'd most like to work in, US kids and teens identified the following as their preferred professions.⁶⁸

-  **01** IT / software / app developer / gaming
-  **02** Healthcare
-  **03** Engineer
-  **04** Finance
-  **05** Food / restaurant / cafe
-  **06** Vet
-  **07** Social media influencer
-  **08** Beauty
-  **09** Graphic design
-  **10** Teacher / education

A bigger piece of the pie

According to young people, these are America's best-paid jobs.⁶⁹



Conclusion



At GoHenry, we believe that giving kids the opportunity to earn their own money is an invaluable part of their financial education. Parents have the option to set paid tasks in their GoHenry app, which gives even young children the ability to earn – and means they’re learning the relationship between work and money for years before they’re old enough to get a traditional part-time job.

As a result, children are becoming increasingly motivated to earn at an early age – and are surprisingly clear-sighted about their career ambitions and earning potential.

The future of part-time jobs – and work in general – is rapidly changing now that Generation Aspiration are growing up surrounded by people just like them, who are starting businesses from their bedrooms, and making money thanks to the explosion in digital opportunities.

From online gaming, to selling on sites like Etsy and Depop, investing in cryptocurrency or being a social media influencer, there have never been so many innovative ways for young people to make money. As a result, the Youth Economy is booming – and we’re fast approaching an era when the traditional weekly allowance will be superseded by paid tasks and paid work.

The more opportunities we give young people to flex their money muscles, the better placed they’ll be to create new opportunities and carve out successful careers, helping them to build a stable financial foundation that will serve them from their first job, all the way to retirement.



Methodology



GoHenry insights are based on the behaviour of 451,995 GoHenry members in the UK, and 52,068 GoHenry members in the US, who were 'active' between 1 January and 31 October, 2021 (child members who activated their GoHenry accounts before the start of 2021 and did not cancel at any point before 31 October).

Upweighting was completed by calculating the overall earnings and task earnings per GoHenry member in the US (who used the feature) and multiplying that by the total number of children aged 6-18 in the US. These population estimates were drawn from the US Census Bureau and UN Department of Social and Economic Affairs (2019).



The research was conducted by Censuswide, based on a sample of 2,002 6-18 year-olds in the UK (including Northern Ireland), and 2,007 6-18 year-olds in the US.

The fieldwork took place between 16 December, 2021 and 22 December, 2021. Censuswide abide by and employ members of the Market Research Society which is based on the ESOMAR principles.

The Youth Economy Panel



LOUISE HILL

Louise is COO of [GoHenry](#) which she co-founded in 2012 when she realised that her children needed to learn how to manage money in an increasingly digital world. Fast forward ten years and GoHenry now has a community of over 2 million customers in the US & UK who fiercely believe that good money management is a vital life skill.

Louise has over 20 years experience in commerce and operations. Prior to GoHenry, Louise was at the forefront of the retail industry's transition to digital, launching the first wave of ecommerce websites for some of the UK's biggest household names, including Next Directory, John Lewis, The Innovations Group, Past Times and Debenhams. Louise is an authority on financial education and the youth economy and has made regular appearances on radio and TV. She is a big advocate for the power of learning by doing and dedicates time talking to MBA groups at universities around the country.



DEAN BRAUER

Dean Brauer is Co-founder and President of GoHenry North America - the debit card and app with unique parental controls that empower young people to take part in the digital economy.

Dean invested in the business in 2012, created and led the brand's marketing team before spearheading the launch of the business in the US in 2018.

With 15 years of consumer marketing and product experience, Dean has previously worked with some of the biggest brands including PlayStation, Unilever, and Telefonica (O2). He is now President of GoHenry's US business, where he takes a parenting- and customer-first approach. He is committed to meeting with the GoHenry community - parents and children - to ensure the service is meeting the needs of customers in its mission to make every kid smart with money.

About gohenry

Launched in 2012, GoHenry is a financial technology company with a simple mission to make every kid smart with money. The GoHenry prepaid debit card and financial education app is designed for kids aged 6 - 18. Parent and child apps provide tools to help kids learn about money— by earning, saving, spending responsibly, giving, and more, all with parental oversight. In-app Money Missions offer a gamified, integrated financial education experience that offers a rewarding and fun way for kids to build financial literacy.

GoHenry is inspiring a global movement of over 2 million members who fiercely believe that being smart with money is a vital life skill. For more information, visit GoHenry.com or follow @gohenry on [Twitter](#), [Facebook](#), and [Instagram](#).

In the US the GoHenry card is issued by Community Federal Saving Bank, member FDIC, pursuant to licence by Mastercard International.

In the UK the GoHenry card is issued by IDT Financial Services Limited pursuant to a license from Visa Europe. IDT Financial Services Limited is a regulated bank, licensed by the Financial Services Commission, Gibraltar. Registered office: 57-63 Line Wall Road, Gibraltar. Registered No. 95716.



References

¹ Based on 451,995 active GoHenry users in the UK and 52,068 active GoHenry users in the US, between 1 January and 31 October, 2021

^{2,3,4} Based on 2,002 6-18 year-olds in the UK and 2,007 6-18 year-olds in the US, surveyed by Censuswide in December, 2021

^{5,6,7} Based on 451,995 active GoHenry users in the UK, between 1 January and 31 October, 2021

^{8,9} Based on 2,002 6-18 year-olds in the UK, surveyed by Censuswide in December, 2021

¹⁰ Based on 451,995 active GoHenry users in the UK, between 1 January and 31 October, 2021

¹¹ Based on 52,068 active GoHenry users in the US, between 1 January and 31 October, 2021. Upweighting was completed by calculating the total earnings per GoHenry member (who received an earning through allowance, tasks, or giftlinks) and multiplying that by the total population of children aged 6-18 in the US. These population estimates were drawn from the US Census Bureau and UN Department of Social and Economic Affairs (2019)

^{12,13} Based on 52,068 active GoHenry users in the US, between 1 January and 31 October, 2021

¹⁴ Based on 83,974 active GoHenry users in the US, between 1 January and 31 October, 2021

^{15,16} Based on 2,007 6-18 year-olds in the US, surveyed by Censuswide in December, 2021

¹⁷ Based on 83,974 active GoHenry users in the US, between 1 January and 31 October, 2021

¹⁸ Based on 2,002 6-18 year-olds in the UK and 2,007 6-18 year-olds in the US, surveyed by Censuswide in December, 2021

^{19,20,21,22,23} Based on 451,995 active GoHenry users in the UK, between 1 January and 31 October, 2021

²⁴ Based on 52,068 active GoHenry users in the US, between 1 January and 31 October, 2021. Upweighting was completed by calculating the task earnings per GoHenry member (who used the feature) and multiplying that by the total population of children aged 6-18 in the US. These population estimates were drawn from the US Census Bureau and UN Department of Social and Economic Affairs (2019)

^{25,26,27} Based on 52,068 active GoHenry users in the US, between 1 January and 31 October, 2021

²⁸ Based on 2,002 6-18 year-olds in the UK, surveyed by Censuswide in December, 2021

²⁹ Based on 2,007 6-18 year-olds in the US, surveyed by Censuswide in December, 2021

^{30,31,32,33} Based on 2,002 6-18 year-olds in the UK and 2,007 6-18 year-olds in the US, surveyed by Censuswide in December, 2021

^{34,35,36,37,38,39,40} Based on 2,002 6-18 year-olds in the UK, surveyed by Censuswide in December, 2021

^{41,42,43,44,45,46,47} Based on 2,007 6-18 year-olds in the US, surveyed by Censuswide in December, 2021

^{48,49,50} Based on 2,002 6-18 year-olds in the UK and 2,007 6-18 year-olds in the US, surveyed by Censuswide in December, 2021

^{51,52,53,54,55} Based on 2,002 6-18 year-olds in the UK, surveyed by Censuswide in December, 2021

⁵⁶ Calculated using <https://www.uktaxcalculators.co.uk>, based on earnings of £2,353.00 per month

⁵⁷ <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/bulletins/annualsurveyofhoursandearnings/2021>

^{58,59,60,61,62} Based on 2,002 6-18 year-olds in the UK, surveyed by Censuswide in December, 2021

^{63,64,65,66,67,68,69} Based on 2,007 6-18 year-olds in the US, surveyed by Censuswide in December, 2021