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Financial socialisation during early childhood in England: the influence of maternal attitudes and behaviours towards money

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Abstract

Previous research indicates that ages three to seven are critical to children's cognitive and financial development. By age seven, children's financial attitudes and behaviours begin to set and their financial skills tend to differ according to their mother's socio-economic status. However, most studies on financial literacy and family financial socialisation focus on children over the age of seven and rely on data collected prior to the global pandemic. In light of the 'cost of living crisis' and advances in financial technologies, this qualitative study explored how mother's attitudes and behaviours towards money influence the way they financially socialise their four to six year old children post-pandemic. In semi-structured individual online interviews, eight university-educated mothers recruited via social media and living in the South of England were asked about their own childhood experiences with money, how they typically discuss financial topics with their young children and activities they do together. The results of a reflexive thematic analysis generated three main themes: 1) Natural selection of positive financial behaviours, 2) Age-appropriate conversations about money and 3) Cash(less) learning experiences. Interpreted together, these revealed how participants construct their economic realities around the concept of having 'enough' time, money and confidence to explicitly teach their children about cash and virtual money in ways that perpetuate socio-economic advantage. The findings highlight that digital financial services designed for children may enhance how mothers teach young children about money and contribute to their chances of achieving future financial wellbeing. These insights raise questions about the role of parents, the state and the private sector in improving children's real-world financial skills from a young age.

Keywords: Financial socialisation, financial technology, early childhood, scarcity theory

Introduction

Money

So they say

Is the root of all evil today

But if you ask for a rise

It's no surprise that they're giving none away

(Pink Floyd, 1973)

That children in England grow up in a country with comparatively high levels of income and wealth inequality has been well documented and discussed for decades (Bourquin et al., 2022; Office for National Statistics [ONS], 2023a; Pink Floyd, 1973). However, recent global events such as the COVID19 pandemic have exacerbated pre-existing economic inequalities (Edwards et al., 2023). Childhood circumstances have a profound impact on individual's educational, health and financial outcomes throughout life (Francesconi & Heckman, 2016; Marmot et al., 2020). Most research on developmental inequalities focuses on children living in poverty (British Medical Association [BMA], 2017), yet both early advantages and disadvantages contribute to widening economic disparities in England (Breen, 2022). Anders et al. (2023) demonstrated that when presented with real-world financial scenarios, the financial attitudes, skills and behaviours of children aged seven and above in England vary according to their mother's socio-economic status (SES) and corresponding money mindset. To further explore how socio-economic inequalities may be perpetuated over generations, this study asked what factors influence a mother's money mindset and whether mothers' financial attitudes and behaviours influence what children younger than seven in England learn about money.

Background

Record-high inflation has caused the cost of living to rise and living standards in England to decline (Edwards et al., 2023). Combined with cuts to welfare and public services, families increasingly rely on food banks (Trussel Trust, 2023) and credit to cover the costs of basic necessities (UK Parliament, 2022). Nine in ten adults nationally currently believe the cost of living is one of the most important issues in society and 96% report spending more on food and housing since 2022 (ONS, 2023b). Adults with young children are negatively impacted by the cost of living crisis more than non-parents (ONS, 2023c). Parents on low incomes who spend the highest proportion of their incomes on essentials (Resolution Foundation, 2022) report eating less, skipping meals and feeding their children less nutritious food (Joseph Rowntree Foundation [JRF], 2023a). Middle income families report spending less on non-essentials and using savings to cover costs (ONS, 2022b), while rising mortgage rates leave high income families with less disposable income (JRF, 2023b).

This 'cost of living crisis' dominates contemporary public discourse (for numerous examples see BBC News, n.d.) and its impact on young children and their parents is of public health, policy and academic concern (Broadbent et al., 2023). An intergenerational audit showed millennials in England earn less and report worrying more about paying their bills than their parents (Broome et al., 2022). 90% of millennials with children aged zero to four worry about rising living costs, with mothers on low incomes particularly worried and scoring worst on measures of well-being (ONS, 2022a). While the 'cost of living crisis' negatively impacts many, for families with three or more young children the risk of living in poverty is highest and continues to increase (Brewer et al., 2023).

Relative poverty is the most common measure of poverty in England and refers to households with incomes less than 60% of the country's median household income, adjusted for housing size and costs (UK Parliament, 2023). However, poverty in England is better conceptualised as a living situation in which an individual's resources are substantially below average to the point they are unable to meet their basic needs or participate in ordinary activities and public life (BMA, 2017; Davis & Sanchez-Martinez, 2015; Nussbaum, 2020). According to The UK Poverty report (JRF, 2023b), approximately 20% of adults and 25% of children across the United Kingdom (UK) experience poverty, with the 'cost of living crisis' predicted to push more families into poverty. Poverty is most ubiquitous in London and the North East of England (JRF, 2023b). However, broad regional differences in poverty rates highlight the 'north-south' economic and social divide (Balchin, 2021) as London, together with the other Southern regions of England, is also home to the nation's wealthiest residents (ONS, 2022c).

Experiencing poverty early in life is detrimental to children's development (JRF, 2023b). For example, lack of money restricts children in England from eating a healthy balanced diet and receiving adequate nutrition (Perkins & DeSousa, 2018). In combination with poor housing conditions, this has negative consequences for their physical and cognitive development and puts them at higher risk of illness, disease, injuries, mental health problems (BMA, 2017) and shortened life expectancy (Ingleby et al., 2021). Furthermore, children who grow up in poverty experience educational disadvantages in English schools; they underperform compared to more affluent peers, which restricts their future earning potential and subsequent ability to overcome poverty in adulthood (Strand, 2021).

Theoretical perspectives on poverty and inequality

According to classic economic (Davis & Sanchez-Martinez, 2015) and sociological theories (Shildrick & Rucell, 2015), parents choose to live in poverty and are responsible for raising their children with poor values, perpetuating a 'culture of poverty'. However, contemporary public and academic rhetoric in England (Edwards et al., 2023) reflects the liberal economic position that unfortunate macroeconomic conditions, such as the 'cost of living crisis', push families into poverty through no fault of their own and government must intervene to help (Davis & Sanchez-Martinez, 2015). Investing money in early childhood interventions which improve access to education, childcare and financial support enable parents to spend more and higher quality time with their children. This increases children's overall well-being, reduces educational inequalities apparent by age five and improves children's life outcomes (Cattan et al., 2022; Francesconi & Heckman, 2016; Heckman & Raut, 2016; Marmot et al., 2020).

That experiencing poverty is not a personal choice and can be alleviated by public policy is a view shared by behavioural economists, who apply findings from psychology to the study of economics (Mullainathan & Shafir, 2013a; Shafir, 2017). According to scarcity theory, living in poverty creates unfortunate psychological conditions which self-sabotage attempts to escape poverty (Shah et al., 2012). Within this theoretical framework, scarcity refers to the subjective feeling of having fewer resources (e.g. money, time) than one needs (Mullainathan & Shafir, 2013b). While scarcity theory is most commonly applied to research on poverty (e.g. Fell & Hewstone, 2015; Zhao & Tomm, 2018), it is possible to have an objectively high income and a scarcity mindset (Mullainathan & Shafir, 2013b). However, the research tools used to measure scarcity often assume that household income is a reliable indicator of subjective feelings of scarcity. This is because people on low incomes are considered most likely to develop negative psychological mechanisms which reinforce cycles of poverty (De Bruijn & Antonides, 2022).

Experiencing financial scarcity impedes upon mental processes (executive functions) such as the ability to remember, pay attention and multi-task. Thus scarcity negatively effects an individual's money mindset and leads to suboptimal economic decision making and arguably irrational financial behaviour (Zhao & Tomm, 2018) such as accruing debt using high interest credit cards (Shah et al., 2012). Furthermore, living within tight financial constraints causes individuals to hyperfocus their attention on budgeting, economic decision making and survival, leaving few cognitive resources available for other mental activities such as planning and saving for the future (Shah et al., 2015). Subjective scarcity has even been demonstrated to result in less attentive parenting (Kalil et al., 2022). Hence across generations, abundance may compound wealth while experiencing scarcity may compound poverty.

Financial wellbeing: the efficacy of financial education

Children's life outcomes are impacted by their overall well-being. One key aspect of well-being is financial well-being; the subjective feeling of having personal financial security and freedom of choice (Dare et al., 2023). This is influenced by opportunities available in the environment as well as individual differences in financial knowledge, attitudes and behaviours (Consumer Financial Protection Bureau [CFPB], 2015). In 2017, a large-scale test across G20 countries exposed that many adults in England, especially women, lack basic financial knowledge, have poor attitudes towards money and engage in suboptimal financial behaviours (The Organisation for Economic Co-operation and Development [OECD], 2017). This demonstrated the need to increase the nation's levels of financial literacy; the "combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing" (OECD, 2012, p. 2).

Financial literacy is an essential life skill not only in the face of cuts to public welfare and rising costs but also technological advancements (OECD, 2021). The adoption of financial technology in England is high by international standards and frequent users of digital financial services (EY, 2019), such as young adults and women, are particularly financially vulnerable (Financial Conduct Authority [FCA], 2022). They have easy access to buy now pay later schemes, cashless spending options (OECD, 2017) and are encouraged by online advertising to make impulse purchases (OECD, 2021). They therefore risk engaging in unhealthy financial behaviours such as overspending, getting into debt and becoming victims of online fraud (OECD, 2017). While new financial technologies also offer new opportunities such as online banking and investing, few young women and individuals without university degrees take advantage of these services (EY, 2019). The influx of financial technologies to the market is thus likely to exacerbate existing inequalities in financial well-being in England.

Thriving in this evolving technological and financial landscape requires the ability to manage money well and make informed financial decisions (OECD, 2021). Financial literacy initiatives in the UK (eg. The Money Charity, 2023) and internationally (OECD, 2021) therefore aim to improve the financial well-being of both children and adults to reduce inequalities of financial opportunity from childhood. Meta-analyses show in developed countries such as England, these interventions have a positive impact on children's and young people's financial knowledge but not necessarily behaviour (Kaiser et al. 2020; Kaiser & Menkoff, 2020). Amagir et al. (2018) suggest this is because most studies measure financial literacy skills using knowledge-based tests. Realistic skills-based scenarios are a more accurate way of determining whether financial education improves children's and young people's real-world financial behaviours.

The OECD's Programme for International Student Assessment (PISA) 2012 study was the first of its kind to measure and cross-culturally compare adolescent's real-world financial literacy skills and behaviours on a large-scale (OECD, 2021). Cordero et al. (2022)

analysed the data from eighteen countries. They found that regardless of the approach used to teach it, financial education in secondary schools only had a slight positive impact on the financial behaviours of fifteen year old pupils when their financial literacy skills were tested using real-life scenarios. However, the pupils' socio-economic status (SES), a measure of wealth and social class calculated using several indicators (OECD, 2021; Anders et al., 2023), accounted for more variation in the results than the financial literacy interventions themselves. In 2015, the PISA study was repeated in fifteen countries and similarly indicated that secondary school knowledge-based financial education had no causal impact on the real world financial behaviours of fifteen year olds, with demographic inequalities persisting between groups (Jerrim et al., 2022). The PISA studies do not include UK data but data gathered in England similarly shows that variation in the quality and quantity of financial literacy lessons children receive in schools from age seven and above does not explain socio-economic inequalities in their real-world financial skills (Anders et al., 2023). Taken together, research indicates that financial knowledge gained from formal financial education does not necessarily help children and adolescents develop healthy financial behaviours (Marchant & Harrison, 2020) or reduce inequalities in real-world financial outcomes.

The extent to which improving access to knowledge-based education reduces the intergenerational transmission of poverty and wealth more generally in England is questionable. Breen (2022) argues that while level of education is linked to earning potential, initiatives designed to widen access to higher education have not improved social mobility in England. Post-university income levels vary drastically amongst degree educated parents, depending on their subject choice, the institution they attended and their family background (Belfield et al., 2018). Furthermore, in high income countries such as England, the impact of household income on a child's life outcomes is mediated by factors such as parenting style (Cooper & Steward, 2021).

Family financial socialisation

A possible barrier to financial wellbeing and a mechanism perpetuating intergenerational cycles of wealth and poverty is socio-economic variation in financial attitudes, behaviours and skills. Anders et al. (2023) investigated this using 2019 survey data from 3,745 families with children aged seven to seventeen in the UK (the majority in England). (Primarily) mothers completed written questionnaires to evaluate their SES and attitudes towards money, while their children's financial skills, knowledge and mindset were assessed using real-world scenarios in online and in person interviews. The parents' and children's responses indicated that financial literacy skills and attitudes towards saving and managing money differ at age seven according to SES. Not only do seven year old children from high SES families have more financial resources available to them, they also score higher on financial literacy tests and are more likely to budget and save money for the future than their low SES counterparts. Anders et al. (2023) therefore propose that children's real-world financial literacy skills, attitudes and behaviours may start developing earlier than seven and be heavily influenced by their mothers.

Family financial socialisation theory (Gudmonson & Danes, 2011) proposes that parents/caregivers teach children aged zero to seventeen key lessons about money in two ways: implicitly (modelling financial behaviours) and explicitly (having purposeful discussions about money). According to this theory, individual differences in children's financial attitudes, knowledge, behaviours and outcomes can be explained by their family's socio-demographic profile. LeBaron and Kelley's (2021) recent literature review established that the lessons children learn at home in the early years, throughout childhood and into adolescence impact their financial literacy skills, attitudes and well-being throughout life.

However, the studies included predominantly comprise of university-educated adults in the USA reflecting on their childhoods.

Contrary to Gudmonson and Danes' (2011) model, both large-scale quantitative (Shim et al., 2010) and qualitative (Solheim et al., 2011) studies from the USA demonstrate that in addition to observing and imitating the behaviour of role models, learning to use money through experience (LeBaron et al., 2019; LeBaron et al., 2023) is a key financial socialisation processes through which children develop real-world financial skills. While children learn more from talking to their parents and caregivers about money than from all other sources such as school and the media combined, parent-child discussions about money appear unproductive if children do not simultaneously practise financial behaviours (LeBaron et al., 2018; LeBaron et al., 2023). Combined with research on scarcity, this provides a theoretical insight into why financial literacy interventions which involve simply lecturing about money management are generally ineffective and children's financial outcomes in England differ according to their mother's SES (Anders et al., 2023).

Few family financial socialisation studies explore how mothers specifically financially socialise their children and how socio-demographic variables mediate this process (LeBaron & Kelley, 2021). However, one study from the USA to explore this in real-time was conducted by Luhr (2018), who interviewed university-educated ('middle class') and non-university educated ('working class') mothers and adolescents about how they talk to each other about money. A qualitative analysis revealed that while most parents viewed financial literacy as a valuable skill, university-educated mothers tended to deliberately engage their children in deep conversations about financial topics. Non-university educated mothers on the other hand described feeling less confident discussing money and more likely to avoid these conversations with their children in order to protect them from financial stress.

This reflects previous research demonstrating that the belief in one's ability to achieve at financial tasks and goals such as managing and discussing money (financial self-efficacy) (Dare et al., 2023) is mediated by socio-demographic variables (Fell & Hewstone, 2015). Luhr (2018) implies that the nature and frequency of conversations mothers have with their children about financial topics is linked to their level of education and the likelihood of them experiencing anxiety and stress due to objective and subjective financial scarcity. This indicates that psychological mechanisms observed in primarily experimental studies on scarcity (de Bruijn & Antonides, 2022) reflect real-world contexts.

Recent evidence suggests that whether mothers in England think of money in terms of scarcity or abundance is linked to their socio-economic circumstances which in turn influence how they financially socialise their children. Anders et al.'s (2023) large scale quantitative analysis demonstrated that mothers of children aged seven plus generally agree it is important to talk about money from a young age and report discussing similar financial topics in the family. This contradicts previous studies from both the USA (Solheim et al., 2011) and UK (Marchant & Harrison, 2020) which suggest that discussing money in the family may be a taboo. However, Anders et al.'s (2023) found that mothers of high SES have more frequent conversations with their children about money and report showing their children how money works. Furthermore, they feel much more confident discussing financial topics with their children than those from low SES backgrounds. Taken together with Luhr's (2018) findings, this suggests a mothers' personal circumstances and background may shape her money mindset and in turn how and how often she discusses financial topics with her children from the age of seven. However, these studies do not explore the process of financial socialisation in the early years that may lead to inequalities in children's financial outcomes at age seven.

The years three to seven arguably represent a critical period in the financial socialisation process (Anders et al., 2023) as from age three children are able to understand basic financial concepts such as exchange, opportunity cost (making choices) and the difference between needs and wants (Scheinholtz et al., 2012). A study for the Money Advice Service, a non-profit government agency in England, identified that by age seven, children's lifelong financial attitudes and behaviours begin to solidify (Whitebread & Bingham, 2013). A research report echoing these findings in the US context similarly emphasises that parents/caregivers and early years teachers must support children to develop cognitive skills such as delayed gratification, planning for the future and decision making from the age of three, if they are to develop into financially capable adults (CFPB, 2016). However, most financial literacy research only focuses on children's knowledge, attitudes and behaviours and the impact of financial education interventions from age seven and above (Anders et al., 2023).

In the field of family financial socialisation, a first of its kind feasibility study explored differences in how mothers financially socialise children in early childhood according to their level of education. Kardash et al. (2023) interviewed mothers of children aged five and six in the USA in 2014 and found both mothers of low (no-degree) and high educational (university degree) attainment modelled financial behaviours and intentionally spoke to their children in age-appropriate ways about money. However, university educated mothers appeared to frame conversations with their children around saving and spending and provided their children with more practical opportunities to develop cognitive and financial skills, such as delaying gratification. Conversely, mothers without degrees focused more on paying off debts and the conversations they described having with their children concerned scarcity, responsibility and financial constraints rather than choice and abundance. Kardash et al.'s (2023) observations are consistent with the findings from previous studies focused on children aged seven and above (Anders et al., 2023; Luhr, 2018) and suggest that a mother's money mindset is related to her education level. Hence differences in the ways mothers financially socialise children may emerge earlier than seven, both in the USA and UK.

The current study

The current study builds upon this literature by exploring how the financial attitudes and behaviours of mothers in England influence how they financially socialise their young children. As recommended by the UK Cabinet office (2018) and in line with previous qualitative studies (Kardash et al., 2023; Luhr, 2018), mothers' highest level of completed education was measured to account for SES. While Kardash et al. (2023) demonstrated that in the USA, a mother's education level informs how she financially socialised children younger than seven pre-pandemic, the way young children are financially socialised anywhere post-pandemic remains unexplored (LeBaron et al., 2021). It is problematic to assume that the financial socialisation process in different geographic locations is identical (Jorgensen et al., 2017) pre- and post-pandemic (LeBaron et al., 2021) as culture and government policies influence how mothers communicate with their children about financial topics (Thomas & Spataro, 2018). This study therefore used post-pandemic data from England to account for contemporary factors such as the 'cost of living crisis' and the digitalisation of financial services on the process of financial socialisation.

The focus is specifically on mothers in England as opposed to parents across the UK, as differences in early years childcare provision and welfare policies within the UK (Black et al., 2020) mean mothers and young children in England are disproportionally disadvantaged by the 'cost of living crisis' compared to fathers and those in other regions such as Scotland (Family and Childcare Trust, 2022). As mothers in England, compared to fathers, do the majority of childcare and household chores such as grocery shopping (ONS, 2022d), they are also more likely to spend time with their children and to encounter opportunities for both implicit and explicit financial socialisation.

Finally, as there is scarce qualitative work on family financial socialisation in England (Marchant & Harrison, 2020) and because research is difficult to compare as studies rarely use the same methodology (LeBaron et al., 2021), semi-structured individual in-depth interviews were used, as in the Kardash et al. (2023) study. By focusing on mothers of children aged four to six, as recommended by Anders et al. (2023), we sought to expand our understanding of how wealth and poverty are transmitted from one generation to the next and why there may already be differences in children's financial outcomes at age seven. Using scarcity theory (Mullainathan & Shafir, 2013) as a guiding theoretical framework, the data-set was critically analysed using a social constructionist reflexive thematic analysis to explore the influence cultural, social and macroeconomic factors may have on how mothers interpret and make sense of their financial realities (Braun & Clarke, 2006) and financially socialise their children.

The research question this study aims to answer is:

What does the financial socialisation of children aged four to six look like in England?

Sub question 1: What are mothers' attitudes and behaviours towards money?

Sub question 2: What factors influence mothers' financial attitudes and behaviours?

Sub question 2: How do mothers' financial attitudes and behaviours influence how they financially socialise their children?

Methodology

Participants and Recruitment

Eight university-educated mothers living in the South of England (see Table 1) were recruited online via Mum's groups on social media platforms such as Reddit and Facebook (see Appendix A). Participants were recruited if they identified as mothers, spoke conversational English and had at least one child aged four – six with whom they currently lived in England. This inclusive approach enabled mothers who did not identify as ethnically 'English' the opportunity to share their perspectives.

The study was open to mothers of all socio-economic backgrounds across all nine regions of England. Twenty-seven potential participants expressed interest. Eighteen requested compensation for participation via email or on social media but declined to participate voluntarily (see Appendix B for example responses). Nine interviews were conducted and eight selected to exclude the influence of North/South regional differences (Balchin, 2021) and maximise sample homogeneity (Braun & Clark, 2021) .

Table 1

Demographic Information

Participant's Pseudonym	**Child's age**	**Region of England**	**Mother's education level**
Jessica	6	South East	Bachelor's degree
Charlene	4	East of England	Bachelor's degree
Elisabeth	4	South East	Post-graduate degree

Alexandra	4	London	Post-graduate degree
Lauren	6	South West	Bachelor's degree
Sara	4	London	Post-graduate degree
Serena	5	London	Bachelor's degree
Ellie	5	London	Bachelor's degree

Data Collection

Interested participants were emailed a Plain Language Statement with information about the study and the interview schedule (see Appendix C) to decide if they were comfortable with the questions and to reflect on their answers in advance. Upon conformation they received a link to a short demographics form (see Appendix D), consent form and privacy notice. Throughout June 2023 I collected thick and rich qualitative data using semi-structured individual online interviews, ranging from fifteen to sixty minutes in length. Microsoft Teams recorded the audio data. Microsoft Stream provided written transcripts. Data was saved to the database OneDrive to comply with GDPR. Prior to recording, I introduced myself, engaged in small talk to build rapport and provided participants the opportunity to ask questions about myself and the study, before reaffirming consent verbally and switching off the cameras. I began the interviews with a simple ice breaker to focus the conversation on their child(ren) and transition gently to the topic of money (McGrath et al., 2018) . I adapted and updated the interview questions used by Kardash et al. (2023) to align with my theoretical framework and research questions. After recording, cameras were switched back on, I thanked participants and provided the opportunity to ask closing questions.

Ethics

This study received cohort ethical approval from The University of Glasgow School of Education Research Ethics Committee (see Appendix E). Participants signed consent forms in advance of the online interviews. Before reaffirming consent verbally prior to recording, I reminded them of their rights to stop the interview at any time, abstain from answering any questions and withdraw their data for up to two weeks post-interview.

Drawing on my professional experiences (McGrath et al., 2018) teaching and working with parents and young children, I followed non-formal ethical procedures to create a comfortable and safe online environment for participants. This included building initial rapport over email, listening attentively, allowing for silence and responding sensitively to negative emotional reactions by adjusting the questions to guide the conversation as appropriate.

Reflexive Analysis

As reflexive thematic analysis is fully qualitative therefore inherently subjective, it is essential to critically reflect on my position within the research (Braun & Clark, 2023). As a university educated financially literate woman from the South of England of child bearing age, but not a mother, I simultaneously have the advantage of being an insider while maintaining researcher/participant boundaries as an outsider (Hayfield & Huxley, 2015). In the absence of first-hand experience financially socialising my own child(ren), I kept a weekly reflexive research journal (see Appendix F). This allowed me to reflect on how I was financially socialised by my own university-educated mother while experiencing financial scarcity early in life, observations made working internationally for high net worth families, responses to the recruitment process and participants' responses to interview questions. I subsequently interrogated my assumptions and expectations about cultural, socio-economic and gendered parenting norms pertaining to financial socialisation. I was surprised participants commonly discussed using financial technology with their children and not the ‘cost of living crisis’.

From personal experience working in childcare, I considered time constraints and access to technology as potential obstacles to participation during the recruitment process (McGrath et al., 2018). The recruitment message was therefore professional yet simple and concise, while timetabling flexibility allowed participants to attend interviews on mobile or desktop devices around work and childcare commitments. Reflecting epistemologically (Willig, 2013), behavioural economic principles, theoretical assumptions concerning the psychological impacts of scarcity and a prior knowledge of parenting class differences influenced my interpretation of the data. To ‘own my perspective’, I acknowledge that my ideological motivation for doing this study (Braun & Clark, 2021) lies in the economically liberal social justice agenda to increase educational and financial equality of opportunity in early childhood.

Data Analysis

Microsoft Stream generated transcripts were checked against the audio-recorded interviews for accuracy. I replaced names of places (besides London), currencies and people to maintain anonymity. I invited participants to choose their own pseudonyms (Allen & Wiles, 2016); four accepted. I chose the remaining pseudonyms from a list of female names common in England from 1996 – 2021 (ONS, 2022e). I chose reflexive thematic analysis for its theoretical flexibility as way to generate themes and interpret patterns across the data (Braun & Clarke, 2019). I adopted a social constructivist epistemological position in order to critically interrogate how mothers socially construct their economic positions within society and to interpret how discourses around money shape how mothers financially socialise their children (Clarke & Braun, 2013). Taking a primarily inductive approach, I analysed the data both semantically and latently (Braun & Clarke, 2021) using the guiding theoretical framework outlined in the introduction to ensure I generated themes relevant to addressing the research questions (Bryne, 2022).

I used Braun and Clark's (2006) six stages of recursive reflexive thematic analysis as illustrated by Bryne (2022). First, by re-reading the transcripts alongside the recordings I familiarised myself with the data. Second, I printed the anonymised transcripts and documented preliminary thoughts and initial codes by hand (see Appendix G) before moving onto step three; revising, collating and organising codes (see Appendix H) into potential themes (see Appendix I). Fourth, guided by the theoretical framework, I grouped and reviewed candidate themes on paper (see Appendix J). Step five involved choosing, defining and naming the themes (see Appendix K) deemed relevant to addressing the research question. Finally, I selected vivid quotes to evidence and illustrate each theme in the final analysis.

Analysis

Using reflexive thematic analysis I generated three themes and two subthemes (see Table 2) from the data which capture how participants constructed their financial realities around the concept of 'not too much, not too little, but enough' (time, money and confidence). These are explored below and illustrated with vivid quotes.

Table 2

List of themes

Theme	Subtheme	Description
1. Natural selection of positive financial behaviours		Mothers' approach to financial socialisation is shaped by prior experiences
2. Age-appropriate conversations about money	2.1. Spending wisely 2.2. Saving for the future	Mothers discuss spending and saving money using child-friendly language
3. Cash(less) learning experiences		Mothers provide children opportunities to develop cognitive and financial skills through experience using physical cash and digital financial services

Theme 1: Natural selection of positive financial behaviours

Whether mothers considered their own parents to have been a positive or negative influence on their financial attitudes and behaviours during childhood, all implied reaching a point where they felt capable enough managing money to teach their own children basic financial skills.

Some felt their parents' influence was positive and made them feel comfortable managing money from an early age:

> [Money] has never been a point of, of confusion when I was growing up and I always knew where my money was holding [held] […] my mum would come, I would say, 'you know, I bought milk, bread and also I wanted the chocolate' She said 'Ok'. So, it was like she trusted us totally. […] it was perfect for me because it was never a problem. It, it's not because we were very rich. It's because, Ohh my, she trusted us and we as children understood our level of, of income and didn't exceed. (Elisabeth, line 309)

Describing her mother's approach as "perfect", Elisabeth argues that if a mother wishes young child(ren) to feel comfortable with financial responsibility, she should be both honest and transparent with them about the family's financial situation and give them regular opportunities to practise living within their means.

Suggesting not everyone feels "comfortable about investing", Serena similarly stressed the importance of enabling children to manage their own money early on:

> My Dad did a really good job of, you know, helping to understand where [money] comes from […] he taught me all the basics which has made me feel much more comfortable about investing and like yeah just understanding what you need to do from an early age with money. (Serena, line 222)

Serena, who later describes talking to her own daughters about investing, positions herself as privileged and financially capable thanks to her father who she believes equipped her with the financial skills to independently grow her wealth.

Participants who felt they learnt unhelpful lessons about money in childhood focused on not repeating their parents' mistakes. Lauren, who described growing up in a low-income family with "rampant debt" (line 406), explained "I try to avoid mentioning the words 'It's gonna cost a lot of money' because of my own history with my own mother, which was horrible, with money" (line 162). This desire to protect children from experiencing financial stress, anxiety and harm was commonly articulated by mothers.

Alexandra discussed not wanting to repeat her parents' financial mistakes for similar reasons:

> I actually come from an exceptionally wealthy family, very wealthy and then my dad went bankrupt […] it was either a huge amount of excess and decadence or there was nothing. So it's difficult to marry the two, but I think it was a useful lesson for me that I would hopefully like to save my kids from going through and I think by giving them just basic understanding of living within their means, I think that will do just fine (Alexandra, line 212)

Although her "wealthy" parents ultimately taught her a "useful lesson", Alexandra reasons there are ways for children to learn "basic" financial skills that do not involve experiencing emotional turmoil. Her rhetoric expresses a conviction common amongst the mothers that having "a huge amount of excess" wealth is a burden and as undesirable as living in poverty.

Ellie shared the attitude that supporting children to develop “basic” financial skills early in life enables them to achieve financial wellbeing, implying her own parents could have done this better:

> I think what would have been helpful is to have started from an earlier age, to start learning how to save, you know, budgeting, prioritising expenditure, I mean it does help. It really does because that’s what guides you as you grow up. (Ellie, line 342)

Critically reflecting on her own childhood allowed Ellie to financially socialise her own children more effectively in her view; “what I’m doing with my daughter and my son now, I would have loved to have that with my parents” (line 350).

Mothers like Ellie described being left to learn through trial and error as emerging adults:

> I had to spend my money wisely because I was living on campus, I had to have money for shopping, and yeah it was actually my first years being at university, that’s where I physically had to take control and start prioritising my expenditure so I could budget for the needs and for the essentials and everything else that I would have to spend for leisure, I’d have to think twice. Can I? Do I need it? Or can it wait? You know, as a trial (Ellie, line 327)

Ellie relays the importance of having “control” over one’s money and spending “wisely”; skills which all mothers valued. She expresses intuitively knowing how to spend wisely in her first “trial”.

However, others who taught themselves through trial and error reported negative financial repercussions. Take Charlene, who suggests that young adulthood is too late to tell a child how manage money:

> As a young adult, I feel that you always feel that you know best when people say ‘you shouldn't do this. We shouldn't do that.’ […] But actually, once you've made those mistakes, that you've booked a holiday that you couldn't afford to go on, and then you're poor for the next two weeks, you then think, ‘actually, yeah, maybe I should have waited until I actually have the money to book it.’”(Charlene, line 234)

Charlene asserts the short-term negative consequences of making “mistakes” are outweighed by the benefit of learning important financial lessons from experience. Jessica, who earlier in the interview emphasised “my Mum didn’t teach me about money management” (line 292), positioned herself differently:

> When I was about 19/20, I got into a lot of debt, like really badly. Ohh, and it wasn't until later, when I was recovering from that, that I actually started to learn about how to save and how to budget, […] I was living with a friend and her sister, and her sister was training to be an accountant and I think some of it maybe I got from her just having chats about managing, managing money […] about budgeting and um… credit usage and stuff. I think that helped (Jessica, line 339)

The “debt” Jessica described experiencing “badly” as a result of financially self-socialising during late adolescence demonstrates that for some it may be easy to learn not to repeat financial mistakes, but recovering from them may be more challenging and require the support of financially literate others.

Theme 2. Age-appropriate conversations about money

Despite leading seemingly busy lives with various commitments, participants communicated having enough time and feeling “pretty confident” (e.g. Charlene, line 129;

Serena, line 188) discussing money honestly with their children in ways they felt were "age-appropriate" (Lauren, line 419). These conversations generally centred around two broad themes: spending wisely and saving for the future.

Subtheme 2.1. Spending wisely

Participants reported regularly refusing to buy their children non-essential items. This usually seemed to be because the items were of low value or detrimental to their child's wellbeing, as opposed to being unaffordable.

Serena explained "since we travel a lot, they always pass by things that they want and we do have those conversations a lot about not buying a bunch of crap on holiday" (line 137). Like Serena, the mothers repeatedly indicated they had sufficient funds to spend on experiences they valued, such as frequent family holidays, meals out and private education, but were unwilling to spend comparably small amounts on "crap" they felt was a waste of money.

Children's purchasing requests were viewed as teachable moments, with mothers often professing to encourage their children to question the value of items. Lauren explained, "if they want to buy something, I say 'that might be a bit expensive. I mean, you can buy it if you want, but you could probably get that cheaper elsewhere'" (line 325), implying affordability is not an issue, but guiding her children to compare prices and get value for their money is.

Several mothers emphasised the importance of prioritising needs over wants. Charlene recalled a recent interaction with her son who wanted a toy truck while shopping for a friend's birthday present:

> I explained that that truck was lots of money and we only had enough money to get one thing and it would be really sad if we didn't get the present for his friend […] He then calmed down and actually realised that […] 'we need to get the present for my friend or we might not be able to go to the party' (Charlene, 223)

To help their children make 'wise' purchases, like Charlene, mothers consistently described explaining their reasoning and the potential consequences of financial decisions to their children.

Mothers asserted they had "enough" money to spend on needs and wants (Lauren, line 194), but agreed that children must learn to control their spending regardless of their financial means. Sara recalls:

> It is a toy that did cost something like around £15. I could have managed it. I could have bought it for him, but […] I have to put my foot down and say "no, there's only so much you can have. You have this, you have that, you wait till the next day or the next week. So I can buy you something else. You can't have everything you need". (Sara, line 307)

Mothers often seemed to tread this fine line between generosity and putting their "foot down" by establishing fictitious budgets to teach their children financial discipline.

In some cases, the economic climate also seemed to influence the way mothers discussed budgeting with their children:

> With the time and era we're living in unfortunately I've always been transparent with them and said 'look, there are people out there in need and some of the people cannot afford most of the stuff you guys have which again, you should be privileged and thankful for' […] and there were times when I had said to them 'right, we can't afford that, we can't buy that today, but we can get it another time' (Ellie, line 279)

While Ellie stresses her children are “privileged” because her budget generally extends beyond covering their basic needs, she models that overspending to indulge wants is not an option.

Similarly highlighting the impact of macroeconomic conditions on financial socialisation, Elisabeth recalled guiding her daughter to make ‘wise’ choices:

> Now as we move to the UK we, we are now a little shorter of money than we used to be and we only now started saying no, if for example, she wants to buy an extra dress and we think Sophie choose, you have to choose because, and I tell her that, you know, we've just moved. Ohh, we are pretty stiff for money. That's why we had to choose and use and buy wisely … or sometimes I say “no” because I realised that it's, it's not a serious purchase, it's just to buy something and I try to explain her that, you know, this is just junk stuff you will, you will drop it in second. You will not be wearing it. Let's buy something worthy. (Elisabeth, line 222)

It can be inferred that Elisabeth finds the UK expensive. However, that she has enough money to purchase “extra” clothes suggests she primarily tells her daughter “we are pretty stiff for money” to emphasise the importance of choosing “wisely” and not wasting money on “junk”.

Subtheme 2.2. Saving for the future

Planning and saving for the future were a common focus of mother-child discussions. Lauren commented:

> He does always want to buy things and we do have to prompt him to remind him and say, ‘look, Simon, you could get this now, but let's be honest. Do you really want this

> now or do you think you might want something bigger later?' and he will have a think about it and he'll usually opt for something later. (Lauren, line 137)

By mentioning that "he'll usually opt for something later", Lauren implies that while children naturally seek immediate gratification, with the right guidance from parents (n.b. "we"), they can learn to save their money and delay gratification.

In an attempt to convince her daughter, a "spender" (line, 217), to save, Ellie recounted explaining the importance of having an emergency fund:

> I say 'Tania, when you grow up, you're going to need to start saving from somewhere because you know unfortunately sometimes in life we can have emergencies which we need to save for and if you don't have the money then what?' And you know she'll be thinking again, and she'll be like 'ah ok Mummy, I see but please can I still spend what I have?'. (Ellie, line 226)

While Ellie positions herself as a saver and seems concerned that her daughter is keen to spend, she illustrates that abstract concepts like future "emergencies" are difficult for young children to grasp.

Alexandra claims it is possible to successfully engage young children in conversations about abstract concepts that impact their long-term financial future. She recalls using child-friendly language to explain the difference between assets and liabilities, by comparing a Porsche with a house:

> 'Son, that Porsche is worth say £100 for us. When the man buys it, the minute he takes it out of that shop, it's worth £50' […] I explained about a house, 'if you buy a house in a good area, it can possibly appreciate in value, which means it will go from £100 to £110 years from now. Which would you prefer, £110 or £50? No, no match

> for the £110! There we go. That's why you should buy, you should look at the assets that you are buying' (Alexandra, line 309)

Essentially teaching her son the fundamentals of capitalism and asset management, by asking "which would you prefer, £110 or £50?", Alexandra maintains her son adopts her attitude that growing wealth is a means to ensuring future financial wellbeing.

Jessica also believed that spending wisely and saving for the future are important lessons for her son to learn, but unlike others mothers seemed unsure how to impart this knowledge:

> I want him to just understand that you should have a little safety net […] how to look for deals and also checking that just because something is two for one doesn't mean it's cheaper to get two of them. You know, if something lasts the whole year, do you need two of them? Like it's not really a saving. I mean those things, though I guess they're a bit difficult to teach. (Jessica, line 517)

Jessica's comment that such skills are "a bit difficult to teach" implies she feels saving and shopping around are complex concepts for a young child to grasp and is not confident she can teach them.

Theme 3. Cash(less) learning experiences

Participants appeared to have enough time and money to provide their children with real-world opportunities to practise using cash and virtual money. Many children reportedly had physical piggy banks, which they used to store "random" change (e.g. Charlene, line 215; Jessica, line 263) they "collected around the house" (Serena, line 89), earned doing "bonus"

(Lauren, line 251) homework or chores or just received. The mothers believed managing pocket money improved their children's cognitive and financial skills. Charlene explained:

> He understands that if we want something that we have to save, save our money and so like, if we go on holiday, he'll empty his Piggy Bank and we'll count it out and go to the bank and change it and so normally if he gets any money, he's actually really sensible bless him, my mum gave him a £2 coin the other week and he said, I said 'ohh, what you gonna buy with Nana's money?' and he said 'I'm not actually. I'm just gonna put it in my Piggy Bank.' and he did. I didn't ask him to do it. (Charlene, line 199)

Charlene's son appears to imitate her saving behaviour and her use of the pronoun "we" suggests he is part of a joint effort to actively save for future meaningful experiences.

Others described using mobile applications to issue pocket money. Lauren explained her son could then choose to save digitally or withdraw cash. She reasoned:

> We give it to them because I feel that it's mental processes that he needs […] he's learning self-control […] later rewards versus immediate short-term gains from it. So he'd saved up enough for a tractor. I was pretty impressed. (Lauren, line 136)

Lauren presents herself as a mother who encourages her children to develop cognitive skills such as planning for the future and delaying gratification. However, that she was "pretty impressed" her son was able to save money suggests she was surprised experiential learning was so effective.

It was a norm for mothers to use shopping experiences as an opportunity for their children to practise the maths skills necessary for managing money:

> I'll be like 'Tania look at the tag, what's the figure on there? And how much of it, you know, can you afford this? Can you afford that?' So it's almost like teaching her also budgeting [...] I let her take the initiative and try recognise the numbers that's on the tag, you know, the price tag, and then checking what she's got in her purse and by the time we get to the cashier she'll be giving out cash to the cashiers and that almost gives her like confidence that she'll err she can spend her money (Ellie, line 123)

Ellie's main focus seems to be on helping her daughter to recognise numbers and understand the value of coins. Her repeated use of the word "almost" indicates teaching her daughter to budget and giving her the confidence to make purchases was not necessarily intentional.

From writing lists to choosing products and paying with their parents' money, mothers described actively involving children in the shopping process. Elisabeth described letting her daughter make cash and mobile payments for fun:

> When she just started having fun with those coins she liked to pay herself. You know, then she played with it and it became boring. […] she stopped asking for it. She even now is not very eager to pay with Apple Pay as she was before when she started paying (Elisabeth, line 197)

That Elisabeth's daughter now finds making payments "boring" suggests she is so familiar with both physical and virtual money that transactions are no longer a "fun" and rewarding game. Instead she appears to understand at a young age that spending money is a mundane aspect of daily life.

Conversely, Sara preferred to make financial decisions and handle payments herself:

> He has two tasks: first, he has to pick the right sweet that appeals to him. Second, he is curious to know if Mummy is going to pay for that or if she's going to say to him or 'no, leave it. That's, that's overpriced.' (Sara, line 107)

While allowing her son to make his own choices, Sara does not seem to give him financial responsibility or teach him what "overpriced" means.

Many noted that the digitisation of financial services influenced their financial behaviour and how they subsequently socialised their children:

> I try to take her to places that do encourage cash payments just so that they can have that experience and understand how [money] works. You know, visually see it for themselves, see it happening in front of them. It's a lot [easier] than to just um you know do everything electronically. (Ellie, line 181)

All agreed it was important children "understand how [money] works". Ellie argued it was "easier" for children to learn skills such as budgeting and mental maths using physical cash. Others reasoned differently. Consider Jessica, whose son has a digital bank account and debit card of his own:

> There's some places that don't even take cash anymore, not since the, you know, pandemic […] I think that one day we won't be using cash at all, so he probably should get used to using cards (Jessica, line 567)

While Jessica believed getting "used to using cards" will improve her son's real-world financial skills, Alexandra described using a mobile application to enhance her son's cognitive skills:

> It's an app that helps them with tasks and chores and just sort of sets daily goals and one of their goals is 'did I help save money today?' You know, so you went, if I went to the shops and I, I said to them 'instead of getting the sweet, why don't we, why don't we build? Why don't we pin this money for tomorrow and you guys can maybe get a Lego after four weeks. If we save up, you'll have enough money for a Lego. Do you wanna maybe forgo the sweet for today to get a Lego in four weeks?' That doesn't always work, but they're getting better and better. (Alexandra, line 175)

That saving money is a daily goal signifies Alexandra places great importance on her children's ability to delay gratification. Furthermore, because "they're getting better and better", she, like the other mothers, advocates for the use of FinTech as a way to effectively improve children's cognitive and financial skills.

The exception was Serena, who presented technology as a barrier to financial socialisation:

> I think in London itself there's not very much … there aren't very many times when ... I mean we don't even go into shops that much because we order everything online now. Um… so I think that in the day to day they don't have a lot of situations where they could or would spend money. (Serena, line 144)

That Serena stalls and struggles to articulate herself indicates has not given much previous thought to how she financially socialises her children. Interpreting this, it seems her children "don't have a lot of situations where they could or would spend money" not because there is no opportunity or money available to shop in London, but because Serena has not thought to involve them when shopping online.

Overall, the themes generated by this reflexive thematic analysis broadly suggest that the mothers in this study subjectively feel they have enough time, money and confidence to explicitly financially socialise their children well. They construct their identities around being financially literate and economically stable women who model healthy financial behaviours. They appear to purposefully engage their children in conversations about basic and complex economic concepts at opportune moments using child-friendly language, and provide them apple opportunities to develop financial and cognitive skills through first-hand experience.

Discussion

Summary of Findings

This qualitative study explored how mothers' attitudes and behaviours towards money influence how four to six year old children in England are financially socialised within the family. In individual semi-structured online interviews, seemingly enthusiastic participants shared rich and detailed personal accounts of interactions with their children about financial topics and reflected in depth on the ways in which they support their children's cognitive and financial development. The three themes and two subthemes generated in the analysis (see Table 2) are discussed here in relation to the research questions. These aimed to unpack the factors influencing mothers' attitudes and behaviours towards money and the impact these have on the financial socialisation process, to ultimately answer the question: what does the socialisation of children aged four to six look like in England?

A pattern of shared meaning within and across the data, illustrated by the themes and subthemes, is that mothers' discourse around money and subsequent approaches to financial socialisation are underpinned by the subjective feeling of having 'enough' (not too much or too little) time, money and confidence to explicitly teach their children financial skills and support their cognitive development. Though not generalisable, taken together with previous research, the findings indicate that mothers in England are influenced by their own parents' financial attitudes and behaviours to an extent, but that their own prior experiences with money are also significant.

The university-educated mothers in this study frame conversations around spending money wisely and saving for the future. They also appear to model these financial behaviours and provide their four to six year old children with deliberate opportunities to practise spending, saving and financial decision making for themselves. This aligns with the observations reported in the study by Kardash et al. (2023) based on interviews conducted in 2014 with mothers of five – six years old with college degrees in the USA. It is also consistent with Anders et al.'s (2023) findings based on data from 2019 that mothers of high SES in England frequently discuss money with children aged seven and above and intentionally show them how it works. Furthermore, that the mothers in this study had the cognitive resources available to partake in the study voluntarily and constructed their narratives around saving and planning for the future suggests they are not experiencing subjective feelings of scarcity (Fell & Hewstone, 2015; Shah et al., 2015; Zhao & Tomm, 2018).

The current study contributes to an emerging body of research on financial socialisation in the UK (Marchant & Harrison, 2020) and as far as we are aware is the first to consider maternal influence during the critical period of ages four to six (Anders et al., 2023). The mothers in this study intentionally incorporate both physical and virtual cash as well as new financial technologies (FinTech) into the process of financial socialisation, highlighting the importance of considering how contemporary sociocultural factors impact the financial socialisation process post-pandemic (LeBaron et al., 2021). The reflexive thematic analysis of the data illustrates that the mothers interviewed support their children to develop key cognitive skills such as delaying gratification, planning for the future and making choices, which prior research indicates will help them to achieve financial wellbeing later in life (CFPB, 2016; Whitebread & Bingham, 2013). Overall, the findings indicate that in the English context, maternal input in early childhood influences children's attitudes towards money and their real-world financial skills and behaviours as measured at age seven (Anders et al., 2023).

Natural Selection of Positive Financial Behaviours

According to family financial socialisation theory, parents are key agents in the process of financial socialisation (LeBaron et al., 2021) and the financial behaviours they model have an important influence on their children's financial attitudes, behaviours and subsequent wellbeing (Gudmonson & Danes, 2011). The theme 'Natural selection of positive financial behaviours' demonstrates how the mothers in this study were influenced by the financial behaviours their own parents modelled. In line with previous research conducted in the USA (LeBaron et al., 2018; Shim et al., 2010), participants adopted the positive attitudes and behaviours conducive to achieving financial wellbeing which their own parents had modelled. However, mothers who believed their parents had either modelled negative financial behaviours or not explicitly financially socialised them at all (Gudmonson & Danes, 2011), described learning through first-hand experience ('self-socialising') as young adults (ages eighteen to thirty), a finding consistent with previous qualitative research conducted in the UK (Marchant & Harrison, 2020).

Quantitative (Shim et al., 2010) and qualitative (Solheim et al., 2011) studies from the USA demonstrate children whose parents model negative financial behaviours are likely to engage in negative financial behaviours as young adults. While for the mothers in this study this was initially the case, they also claimed that making their own mistakes with money enabled them to develop positive financial behaviours, for example managing money and spending wisely. This is consistent with the findings of a multi-generational qualitative study conducted by LeBaron et al. (2019) in the USA. It also aligns with Gudmonson and Danes' (2011) model of family financial socialisation, which recognises that adult children's financial attitudes and behaviours evolve as they become independent from their parents and their life circumstances change. While participants' own parents' financial attitudes and behaviours certainly seemed to be influential from an early age, they did not appear to completely determine the mothers' subjective sense of financial wellbeing in adulthood. As a result of learning through their own experience, the mothers in this study ultimately seemed to have developed enough confidence managing money to pass advantageous financial skills onto their own children.

Age-Appropriate Conversations about Money

Gudmonson and Danes (2011) propose that children implicitly learn a lot about money from observing their parents' financial behaviours, but that abstract financial concepts such as inflation must be explained to them explicitly. The theme 'Age-appropriate conversations about money' captured how mothers in this study claim to structure conversations with their children about money around 'spending wisely' and 'saving for the future'. As in the Kardash et al. (2023) study, they report discussing basic financial concepts such as opportunity cost, needs vs. wants and budgeting as well as more abstract concepts such as asset management, using child-friendly language.

The subtheme 'spending wisely' outlines how mothers not only focus on prioritising the purchase of essentials over non-essential items, but also value spending money on meaningful products and experiences which improve their children's wellbeing, such as holidays and education. They described spending money intentionally and emphasised an unwillingness to spend money unnecessarily, simultaneously indicating they do not feel they lack financial resources, but do not have excess money to waste, either. The subtheme 'saving for the future' reveals that from a behavioural economics perspective (Shah et al., 2015), despite the 'cost of living crisis', the mothers are not hyper-focused on day to day survival. Conversely, in addition to having enough money to cover the family's basic needs, they also appeared to have disposable income to spend on their child's wants and to actively save towards future financial goals. Mothers not only modelled saving behaviours but conversationally encouraged their children to save and plan for the future, too.

Parent-child discussions about money is a method of family financial socialisation studied widely (Lebaron et al., 2021). However, unless children are provided with experiential learning opportunities to apply their knowledge in real-world contexts (LeBaron et al. 2019), recent research suggests that speaking to them about money has no impact on their money management skills or levels of financial self-efficacy later in life (Lebaron et al., 2023).

Cash(less) Learning Experiences

Examples of experiential learning opportunities include: supporting children to set and plan how to reach financial goals, and allowing children to manage, budget and save their own money. Research indicates this is the most effective way for children to develop the financial skills necessary to achieving financial wellbeing (Lebaron et al., 2023). The theme 'Cash(less) learning experiences' exemplified how in addition to speaking to their children about spending wisely and saving for the future, mothers in this study had enough time and money to provide their children with real-world physical and digital opportunities to put their financial knowledge into practise. These findings support LeBaron et al.'s (2019) argument that experiential learning should be incorporated into Gudmonson and Danes' (2011) theoretical model of family financial socialisation.

The mothers in this study facilitated experiential learning by cultivating explicit opportunities for their children to use physical cash as well as digital financial services. They described using FinTech as a tool to enhance the way they teach their children about money management in culturally relevant, novel ways. This included the use of mobile bank accounts and applications designed for children such as Natwest Rooster Money (2023) and GoHenry (n.d.a); the UK's most widely used pre-paid debit card and financial education mobile application for children aged six – eighteen, with two million users in the UK and USA. GoHenry (2023) claims to enable young children to develop real-world financial skills with parental controls in place. According to the initial findings of ongoing research, the application has positive evidence-based impacts on children's financial behaviour (University of St Andrews, 2023). That mothers use FinTech products to financially socialise young children was not observed in the studies by Kardash et al. (2023) and Anders et al. (2023). This is likely to be because their data was collected before the COVID19 pandemic, which marked a cultural shift away from using physical cash towards a preference for digital payment methods in England (Caswell et al., 2020; UK Finance, 2022).

Practical Implications

As the adoption of digital financial services is generally high in England (EY, 2019), FinTech applications designed for children offer potentially promising and accessible support to parents invested in financially socialising their children. Research suggests children who have experience using digital financial services will group up more financially (OECD, 2021) as well as technologically literate (EY, 2019) and therefore less financially vulnerable than peers who do not have access to such services (OECD, 2017). As digital financial services are frequently used by university-educated women nationwide but less so by non-university educated women, especially in the North of England (EY, 2019), there is likely to be an imbalance in the demographic of mothers who incorporate such products into their children's financial education. Thus advancements in financial technologies and the introduction of new digital financial products targeted towards children to the market have the potential to drive SES inequalities from a young age. Consideration therefore needs to be given to how non-university educated mother's financial literacy skills and access to digital financial services can be improved, in order to increase the chances of them and their children taking advantage of FinTech (EY, 2019).

Furthermore, FinTech applications such as GoHenry (n.d.b) and Natwest Rooster Money (2023) are paid subscription services. Research on scarcity suggests that for mothers who do not feel they can invest scarce financial resources in educational products or provide their children with pocket money that will facilitate experiential learning, cost is likely to be a barrier to adoption (Mullainathan & Shafir, 2013b; Shah et al., 2012). Government re-investment in early childhood initiatives (Cattan et al., 2022; Marmot et al., 2020) would likely reduce inequality and financially support mothers and young children experiencing financial scarcity as a result of the 'cost of living crisis' in England, enabling them to provide their children with more opportunities for experiential learning should they choose.

Financial education is not included in the English national primary curriculum (Department for Education, 2013). Therefore, that some mothers in England use FinTech to teach their children about money raises wider questions about the efficacy of financial products designed for children and the role of the state and the private sector in improving children's financial skills (CBI Economics, 2022). Policy makers, researchers and educators may need to consider whether financial literacy initiatives to date have had little effect on children's and young people's real world financial skills not only because they are knowledge rather than skills based (Amagir et al., 2018), but also because they tend to focus on children aged seven and above (Anders et al., 2023). Should FinTech applications prove to effectively teach young children financial literacy and improve their financial skills, it may be worth introducing financial literacy lessons to the English national primary curriculum from age five, providing they incorporate opportunities for experiential learning (Amagir et al., 2018; CBI Economics, 2022).

Limitations and Directions for Future Research

This study has several limitations. The initial intention was to recruit both university-educated and non-university educated mothers as in the studies by Kardash et al. (2023), Anders et al. (2023) and Luhr (2018), in order to compare the ways in which the two groups frame their discourse around money and describe financially socialising their children. Recruiting via social networking sites generally offers an effective way to directly reach a demographically diverse range of female participants for research studies (Sikkens et al., 2017; Zapic et al., 2023) when compared with more traditional recruitment methods (Whitaker et al., 2017). However, despite the recruitment messages posted on Facebook and Reddit groups generating notable interest from numerous potential participants, the overwhelming majority of mothers who agreed to participate in the study reported having a university degree and living in the South of England. Having a university degree does not guarantee a middle-to-high income but it is the strongest individual predictor of a mother's SES (Breen, 2022). The observations made in this study align with previous research which suggests university-educated mothers in England typically have the time and confidence to take an active role in their children's education (Easterbrook et al., 2023) and make a concerted effort to support their children to develop skills which will serve them in the future (Vincent & Maxwell, 2015). This study is therefore limited by its sole reliance on the accounts of mothers belonging to a relatively privileged demographic of English society living in the most affluent regions of England (Balchin, 2021; ONS, 2022c).

While it is important that research on inequalities in children's knowledge and skills in England investigates why children in families of high and middle SES perform well, to fully contextualise any findings it is also necessary to look at why children from less privileged backgrounds underperform in comparison (Breen, 2022). A replication of this study could therefore focus on recruiting non-university educated mothers of four to six year olds in England to explore what financial socialisation in early childhood looks like within families of low SES. Besides education level and region of residence, additional socio-demographic data about participants was not collected as it was deemed potentially intrusive and unnecessary (UK Cabinet office, 2018) given the study's scope. However, two of the eight participants mentioned growing up outside the UK. Previous research shows that culture (Jorgensen et al., 2017), nationality (Thomas & Spataro, 2018) and race/ethnicity (White et al., 2021) influence individuals' attitudes and behaviours towards money. Therefore, to further investigate the transferability of this study's findings (Clarke & Braun, 2013), future research could collect more comprehensive socio-demographic data to account for how race, culture and social class intersect and influence how mothers negotiate their economic realities and financially socialise their children in the English context.

Due to financial constraints, it was not possible to compensate mothers for their participation in this study. Numerous responses to the recruitment message indicated that lack of compensation was a deterrent to some mothers who considered participating. While offering compensation may arguably result in participants providing thin data or trying to please the researcher (Lane et al., 2015), a study conducted in the South of England found offering incentives increased support for research and effectively encouraged mothers of young children on low-incomes to attend qualitative interviews around their work and childcare commitments (Head, 2009). Moreover, from a feminist economic perspective, when conducting research concerned with mother's constructions of their economic realities and financial scarcity in light of the 'cost of living crisis', it is an ethical imperative that women are compensated for their time and labour (including contributions to research) (Warnock et al., 2022). Therefore, to attract a diverse range of participants, as in the Kardash et al. (2023) and Anders et al. (2023) studies, show respect for mothers' time and acknowledge the challenges families with young children face under the current economic conditions (Warnock et al., 2022), it is recommended future studies on family financial socialisation offer participants compensation as standard practise.

Conclusion

This qualitative study developed an initial understanding of what the financial socialisation of four- to six-year-old children with university-educated mothers living in the South of England looks like post-pandemic. Mothers made surprisingly little reference to the 'cost of living crisis' and generally constructed their financially realities not in terms of scarcity or abundance, but instead around the concept of having 'enough'. The mothers' rhetoric suggested they occupy a stable economic position in English society. In turn, this appeared to positively influence their financial attitudes and behaviours, including how they implicitly and explicitly financially socialised their children.

This research firstly adds to existing literature by illustrating that digital financial services targeted towards children may enhance how mothers financially socialise young children. Secondly, the findings support pre-pandemic research which indicates having a university degree indirectly influences how mothers teach their children about money during early childhood, a period critical to their cognitive and financial development. By interviewing mothers in England without university degrees for comparison, future researchers could explore how approaches to financially socialising young children differ according to SES and perpetuate socio-economic inequalities in young children's financial capabilities by age seven. Finally, these insights demonstrate the importance of considering the socio-cultural and macroeconomic context in which the process of financial socialisation takes place during early childhood. These likely impact the nature of children's real-world financial skills and their chances of achieving future financial wellbeing.

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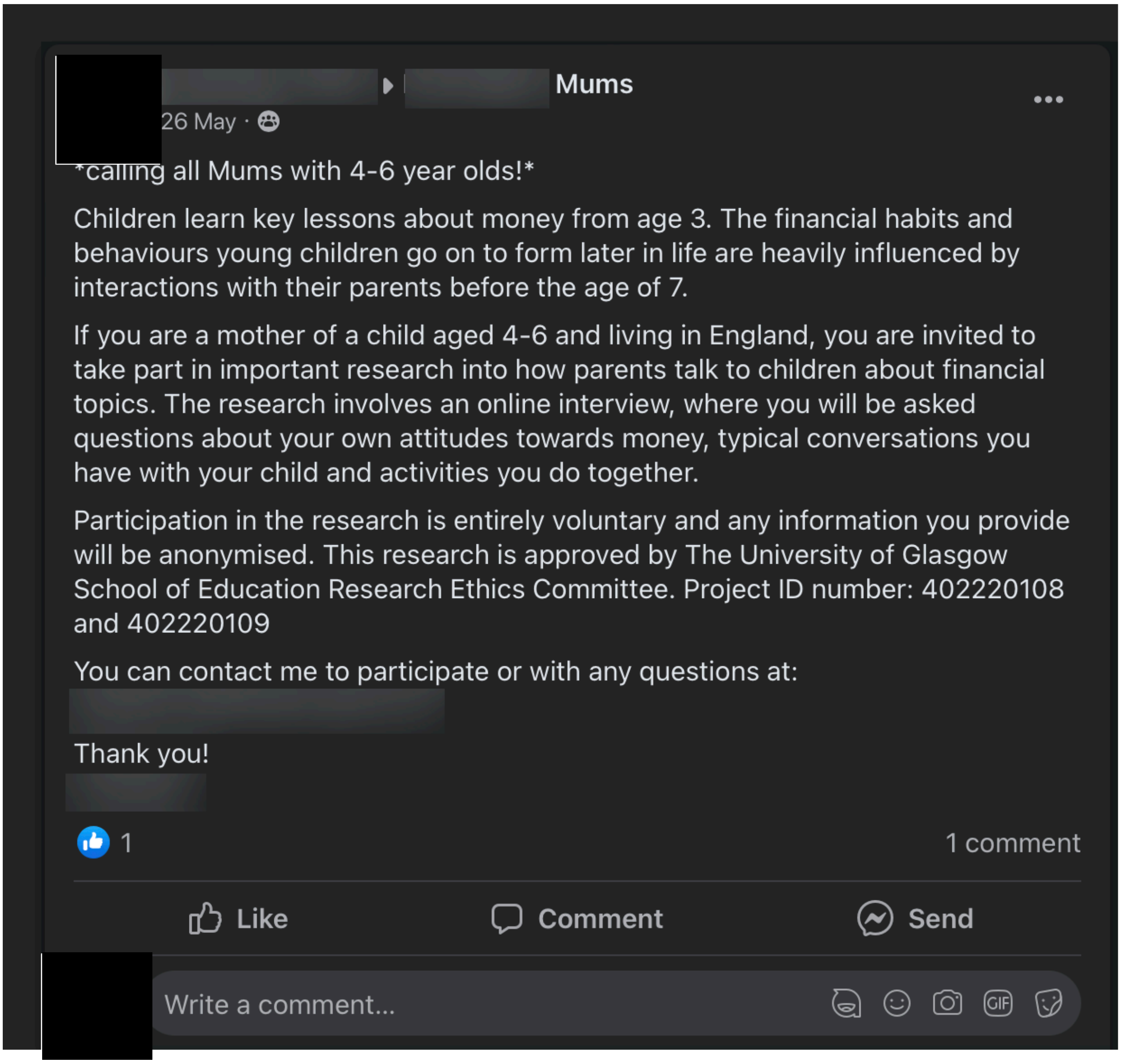
Appendix A

Participant recruitment message on social media platform Facebook



[redacted] ▸ [redacted] Mums

26 May ·

calling all Mums with 4-6 year olds!

Children learn key lessons about money from age 3. The financial habits and behaviours young children go on to form later in life are heavily influenced by interactions with their parents before the age of 7.

If you are a mother of a child aged 4-6 and living in England, you are invited to take part in important research into how parents talk to children about financial topics. The research involves an online interview, where you will be asked questions about your own attitudes towards money, typical conversations you have with your child and activities you do together.

Participation in the research is entirely voluntary and any information you provide will be anonymised. This research is approved by The University of Glasgow School of Education Research Ethics Committee. Project ID number: 402220108 and 402220109

You can contact me to participate or with any questions at:

[redacted]

Thank you!

[redacted]

1

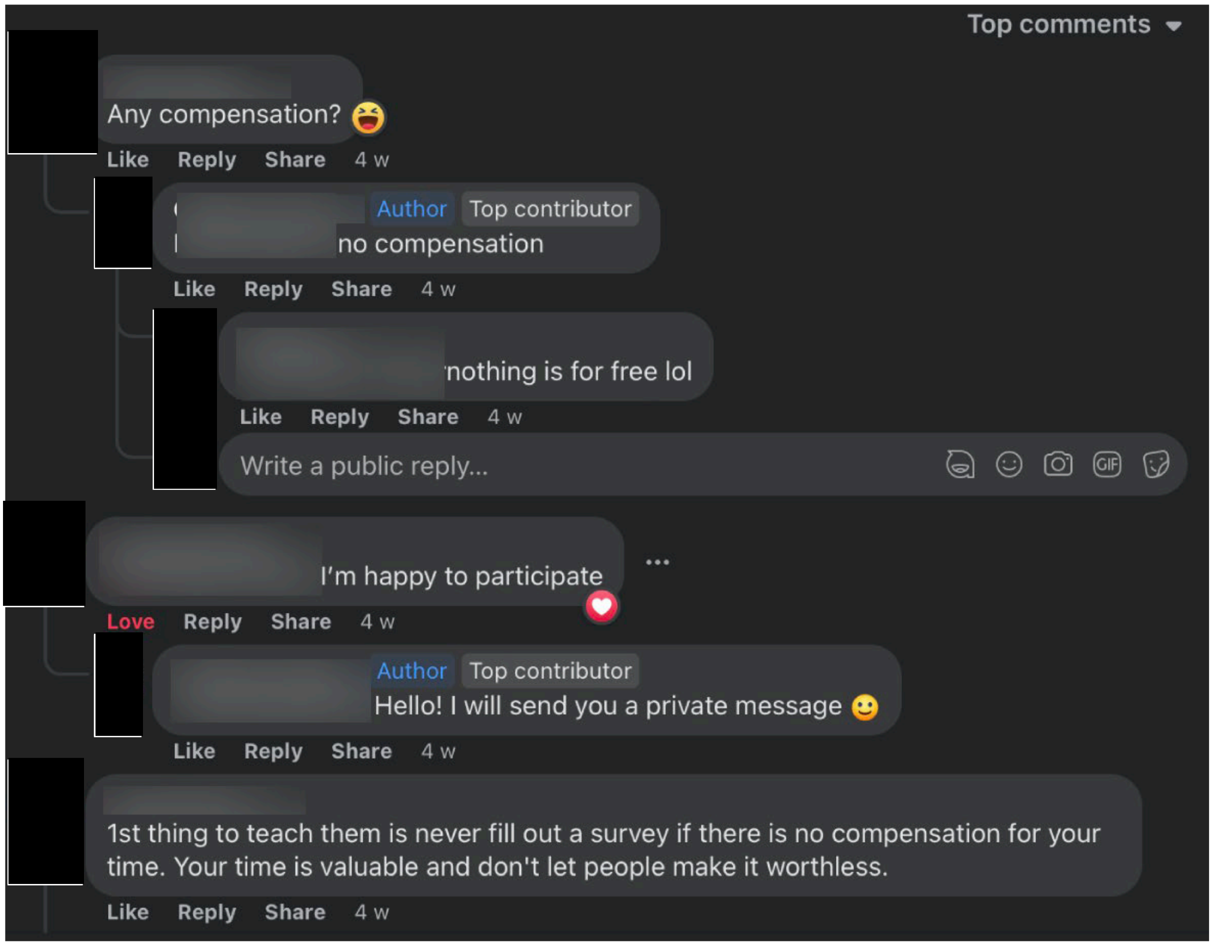
1 comment

Like Comment Send

Write a comment...

Appendix B

Example responses to the recruitment message posted on Facebook



Appendix C

Interview schedule

Introduction:

- Introduce myself
- Thank participants for agreeing to take part
- Outline the research briefly
- Provide participants the opportunity to ask questions

Privacy, ethics and consent

- Briefly review ethical considerations
- Confirm participation/reassert consent

- Turn off cameras
- Start recording

Ice breaker: Can you tell me a little bit about your child and the last time they said "I want" (asked for something)

1. How do you usually spend time with your child? Tell me about a typical day.
2. What kind of topics do you usually discuss with your child? Tell me about a typical conversation.
3. Tell me about a recent shopping experience with your child. What did you buy? Where did you buy it?
4. If your child asks you to buy something and the answer is 'no', how do you respond?
5. What do you think your child knows about money? Where do you think they learned these things?
6. What is your first memory of money as a child?
7. How confident do you feel talking to your child about money? Why do you think that is the case?
8. What do you think was the most valuable lesson you learned about money growing up?
9. Is there anything you wish you had learned about money when you were younger?
10. What would you like your child to grow up understanding about money?

Is there anything else you would like to add that you haven't had a chance to share so far?

Stop recording. Thank participants again and provide the opportunity to ask questions.

Appendix D

Demographics form

Demographics Form

Topic of Study: **Financial Socialisation in the early years**

* Required

1. What is the participant identifier on your consent form? *

Enter your answer

2. In which region of England do you live? *

- North East
- North West
- Yorkshire and The Humber
- East Midlands
- West Midlands
- East of England
- London
- South East
- South West

3. How old is the child (or children) you will be discussing in this study? *

- [ ] 4
- [ ] 5
- [ ] 6

4. What is the highest level of education you have completed? *

- Primary school
- Secondary school up to 16 years (GCSEs or equivalent)

- Higher or secondary or further education (A-levels, BTEC, etc.)
- College or university
- Post-graduate degree

5. If you would like to choose your own pseudonym to replace your real name in the research, please write your preferred pseudonym here:

Enter your answer

You can print a copy of your answer after you submit

Submit

Appendix E

Ethical approval

Date 5th May 2023

School of Education Research Ethics Committee

Project Title: Cohort Approval for MSc Psychological Studies

Application No: 402220108 and 402220109 (Group Approval)

The School of Education Research Ethics Committee has reviewed your application and has agreed that there is no objection on ethical grounds to the proposed group application. It is happy therefore to approve this application, subject to the following conditions:

- Start date of ethical approval: 05/05/2023
- End date of ethical approval: 31/12/2024
- Any proposed changes in the protocol should be submitted for reassessment as an amendment to the original application. The *Request for Amendments to an Approved Application* form should be used: https://www.gla.ac.uk/schools/education/research/ethics/forms/

Yours sincerely,

Dr Paul Lynch

School of Education Ethics Officer

Appendix F

Entry in reflexive journal

May 2023 Reflexivity

British - English - first hand experience growing up in Britain

attended "bad" English comprehensive

Mother - degree educated BUT grew up on welfare "poor"

Jewish stereotype - obsessed with money

I am aware of many nuances of SES

Pink Floyd - played a lot in my childhood, parents shared same political sentiments as expressed in the song 'money', influenced music taste but also my ideological position (politically)

I am economically liberal: believe in equality of opportunity but not equality of outcome - I Benefited from socially liberal economic policies eg. EMA, free school meals etc.

Motivation to do the study driven by ideological position that education is key to improving life outcomes and reducing wealth/economic inequality

Rhetoric around money in my childhood was of scarcity; we never have enough BUT My mother was very purposeful when it came to teaching us about money; taught me many useful financial skills eg. how to budget, how to compare prices, how to save, the benefits of having a credit card, how to manage money responsibly, taught me also about concept of investing and the general idea of what stocks and shares are.

= Just because you do not have much money does not mean you are irresponsible with it

= Money management skills are key when living within limited means because there is little room for being irresponsible. Money is a central topic in daily life

Obtaining a bachelor's degree opened doors to many earning opportunities. Worked for ultra high net worth families and observed how rhetoric around money was very different to my own experiences growing up; mindset of abundance, not needing to budget, kids have freedom to spend pocket money how they choose and make mistakes. Money also used to manipulate ie. get an "A" or I won't pay tuition fees.

Appendix G

Initial coding

0:14:3.570	Mod.	OK, interesting. And did she like buying her own ice cream? Or does she prefer if you buy the ice cream or she doesn't mind either way?	
0:14:14.850	[redacted] Elisabeth	She doesn't mind either way naturally, generally, but at the point when she just started having fun with those coins, she liked to pay herself. You know, then she played with it and it became boring. You know, it became just, just, uh, something usual. And stop being exciting. And she stopped asking for it. She even now is not very eager to pay with Apple Pay as she was before when she started paying. She was. Ohh yeah, that's fun. And she cried if we forgot to give that, to hand over the phone to her. And now she's pretty much settled and she's not. It's not that exciting anymore.	Child practising financial behaviour money something matter-of fact money a normal part of life (routine, mechanic)
0:15:1.250	Mod.	I see okay, so the novelty wore off. It was like a game, and now it's just everyday life. money as a game for kids	
0:15:6.720	[redacted] Elisabeth	Yeah, exactly.	
0:15:8.230	Mod.	Yes, very interesting. OK. And if she asks you to buy something and the answer is no. So if you don't want to buy her an ice cream, how do you respond? How do you explain that?	explaining to child
0:15:21.600	[redacted] Elisabeth	If I don't want to buy ice cream, it's normally because she's, she's had ice cream already or she's had something sweet already. So I tell her that it's too much ice cream for the day, Let's not do it. And sometimes I try to distract her by offering blueberries. She loves blueberries and she would say ohh yes. OK, normally that will do unless she's very tired and in a bad mood and that might	refusing child due to child's wellbeing (not cost)

mother explains reasons for decisions to child

influence of culture

UK as expensive + cost of goods influences purchasing behaviour

teaching child healthy rational behaviour

		lead to scandal. But this is another story this is because the the, the tired hour is is is something else standing always? Yeah, 7:00 o'clock. Is. Is the tired hour but, but generally she would say yeah, blueberry is fine. She like, understands. She understands what I explained to her. And now as we move to the UK we, we are now a little shorter of money than we used to be and we only now started saying no, if for example, she wants to buy an extra dress and we think Sophie choose, you have to choose because and I tell her that, you know, we've just moved. Ohh, we are pretty stiff for money. That's why we had to choose and use and buy wisely or sometimes I say no because I realised that it's, it's not a serious purchase, it's just to buy something and I try to explain her that, you know, this is just junk stuff you will, you will drop it in second. You will not be wearing it. Let's buy something worthy and when I speak to her like this, she would normally understand, yeah.
0:17:7.520	Mod.	OK, so she really understands quite a lot.
0:17:15.730	[redacted] Elisabeth	Yeah. Yeah, I think so.
0:17:17.940	Mod.	So if you give her a choice, for example, if she asks you to buy 2 dresses and you make her choose, how does she choose? How does she make a decision?
0:17:31.20	[redacted] Elisabeth	Sometimes I don't think it is a very you know. Um. Some, Sometimes it's very unexpected because she naturally wanted some dress that is her type; glittery, I don't know big, beautiful,

honest with child

teaching opportunity cost (making choices

value important

spending wisely important

gender norms

wants vs. needs conflated

boundary between needs and wants is blurry

	mother monitors child's spending	fluffy and the other one she just saw and also wanted and sometimes she would choose the other dress because probably when I was explaining, I was insisting that she buys only the 1st dress and to make it her own decision. So because I kind of like pointed at the dress, you'd better choose my dear and, and she would choose the other dress just because it's her decision, it would be her, would be her decision in this case. And she chooses the other thing. And in that case, we say okay. You choose this and she's pretty happy with it. There was never a situation that she said. Ohh no, I should, I should have bought that dress so there wasn't, there were, no regrets. Never faced that. Ohh yeah.	child involved in decision making child given autonomy parents accepts child's choice child confident in her decisions
0:18:37.50	Mod.	Ohh, that's interesting. OK, so she, she's happy if she makes her decision, she doesn't regret it.	
0:18:43.270	[redacted] Elisabeth	Yeah.	
0:18:44.560	Mod.	Really interesting. OK, So what do you think she knows about money? So you said she understands that she needs to use Apple Pay and you have this experience where she uses the coins. Do you think there's anything more that she understands about money?	explain reasons to child
0:19:0.950	[redacted] Elisabeth	We uh sometimes tell her that we have to work to be able to pay for everything we, we buy. It normally happens when she says she doesn't want to go to nursery school and why should she go? Because it's funnier to play with you at home and we say, you know, we have to work. We have to earn the money, otherwise	explain life to child source of money = work work vs. play

nursery and two parents support system

both parents work

money a source of anxiety

learning from parents' mistakes

negative childhood experiences with money

money is emotional

negative experiences are memorable

"having enough"

		So. I tend to tell people don't really talk about, Don't put your financial burdens on your children because it does lead to a lot of anxiety.
0:11:22.440	Mod.	OK, so anxiety for the children, yeah.
0:11:25.860	LAUREN	Yes.
0:11:27.350	Mod.	OK, so can you tell me about your first memory as a child?
0:11:34.530	LAUREN	Ohh it'd be… The first memory of that would be going out to McDonald's for dinner, and my mother and father had five children, so this cost a lot and my mum going on about how much it would cost and me throwing out my McDonald's Happy Meal toy because I felt so awful that I had cost them that much money.
0:11:59.540	Mod.	Ohh. I'm sorry to hear that.
0:12:4.630	LAUREN	It is what it is.
0:12:6.70	Mod.	How old were you at the time?
0:12:9.270	LAUREN	I´don't know, but I can tell you from the toy that it was when one of the men in black movies was released. I think probably the first one because it was one of those aliens with a squidgy tummy that I could squish. But in the bin, it went. Never mind.
0:12:23.560	Mod.	Ohh, So what do you think your children both of them know about money? And where do you think they learnt these things?
0:12:34.80	LAUREN	They know that we have enough. I say to them, if they ask so we are we rich? do we have lots of money? and I say we

		have enough money we don't have, we're not rich, but we're not struggling either. We have enough for what we need to do and I tell them that, I don't, that people who have more money it doesn't necessarily translate to they're happy because they usually want more money still. Um, so they talk, my older son. He talks about theories like I wish there was no such thing as money, or if everyone had else had money. My younger son, he's he often listens in because the two of them are like glued to the hip. Um. And they uh, yeah, they um, I say well, yeah. But then how would we how would we pay for things? How would we decide who gets what? Wouldn't it? How do? Who would work if you didn't need? If you didn't have money? It's it's, um, I don't close the book and it I opened them up to Theory, The idea that they can make some little mental journeys on their own.
0:13:54.700	Mod.	OK. And you mentioned them asking about if you're rich or not, where do they have this idea of being rich from? What do you think?
0:14:4.820	LAUREN	Um Children's TV and books. I actually think um, so. paw patrol. They talk about finding treasure. They there's in fact it's a very common script for most TV programmes is Getting hold of things that. Or getting hold of treasure and Being able to do stuff with that treasure, I think. Um and also we go into shops and they they look at the prices of

explaining to child 'having enough'

money ≠ happiness

money as a source of evil

peer influence

developing critical thinking skills

foster cognitive skills

money needs to be earned

influence of media

influence of environment

cash pocket money
digital pocket money
Fintech for kids
benefits of an app
experiential learning with pocket money
peer/sibling influence
money has value
doing is an effective way of learning
sharing parenting responsibilities
man responsible for money

generous with kids money for wants		things so they can figure this out. And I think also we've given them coins in the past just to so their their pocket money is now done through an app. So they we buy them what they want because the money was going missing all over the house. They're not the most careful children but they did used to have coins and they found the whole idea of coins and shininess quite exciting.
0:14:59.930	Mod.	I see interesting. Do they understand the value of the different coins?
0:15:5.270	LAUREN value is important teaching value of money	Ohh not initially no. So Simon has made a massive leap in the last year of understanding value and I think that since we've started doing Pocket money, as opposed to just his older brother having pocket money and us giving Simon a few coins just to mess around with because he was always just happy to get the Coins. He didn't understand that it translated to value, but he's been with his brother and he's seen one his brother does and he's he's very quickly learned what he can do too so.
0:15:34.610	Mod.	Okay and which app do you use with them? Can you tell me about that? so my question was which app do you use with them? Can you tell me about the app?
0:15:58.590	LAUREN	I can't recall, my husband does this because I have the executive function of a goldfish.
0:16:9.210	Mod.	No problem, no problem. And what exactly does the app do? How does it work? Do you know?

man in charge of finances

00:08:08	Mod.	Ok, wonderful, thank you. And can you tell me about a recent shopping experience with your daughter? Where did you go and what did you buy and where did you buy it?
00:08:15	Ellie	Yeah so we're quite lucky, there is literally a Tesco right by literally right by. Where we live and every time we would um you know I let them take the initiative. SO what we'll do is we'll open up the fridge and we'll see what's missing, whether it is milk, eggs, condiments or pasta or rice you know the cupboards we'll go through everything in the house and we'll be like … we'll write a list together and say right, what do we need? And um once we have got a list, she'll obviously be carrying the list we'll go downstairs and we will be like "right Tania, do you remember what we need from the fruit and vegetables section?" and she'll pick it all out and um coming to the end of the shopping now that we've got all our shopping, we're at the cashiers, before I used to just do the payments by card so you know tap tap and go but now that she is familiar with the items that we are buying, I'm now trying to encourage her to learn about money. So I'll have cash on me, you know even if it is something small I'll try to encourage us to go in, I'll be like "right, you guys can pick three items each, and this is how much you have". So then. We start doing a little bit of maths, so one more or one less, you know just to keep them working and thinking and learning how to spend

Food shopping
kids take active role
shared responsibility
kids involved in planning
teach cognitive skills (planning, remembering)
teaching budgeting through practise
money as an opportunity to teach maths
intentional financial socialisation

	what they have wisely and you know like I said we've got	7 making sensible choices
money is earned	the rewards star system in the house so every twelve stars	spending wisely
	gets them a pound coin and this goes on until Saturday	
	which is the weekend and after her tuition class, she's	
private education	allowed to spend what she has got over the week in	cash money
	[redacted] and she likes that. So if she's, I try to give it to	
	her or as opposed to notes so that she can see for herself	
	how many coins make a note. You know, so, for instance	
	we can go into the entertainer and you know those like	
	little slime toys or playdoughs or you know little dolls, she	learning through experience
'intentionally teaching child	will see for herself, so I'll be like "Tania look at the tag,	
	what's the figure on there? And how much of it, you know,	
	can you afford this? Can you afford that?" SO it's almost	
	like teaching her also budgeting, so spending according to	
	her budget is another thing which I'm trying to work on	
	which she is not very happy about because most of the	teaching maths
	time I'll be like "Ok, Tania on this occasion I'll pay for the	
	you know outstanding" but yeah I let her take the initiative	
	and try recognise the numbers that's on the tag, you know	child has opportunity to spend
	the price tag and then checking what she's got in her purse	
	and by the time we get to the cashier she'll be giving out	
	cash to the cashiers and that almost gives her like	experiential learning increases confidence
	confidence that she'll err she can spend her money as well	
	as you know helping her develop her number recognition.	
	Right this is how much an item is, this is how much I've	money develops maths skills

		got. Can I afford it? Can I not? So yeah most of the time that's what happens.
00:11:30	Mod.	Fantastic, and it's working? She's making progress I take it?
00:11:32	Ellie	She is making progress, she is. And also she's become a little bit more confident with you know like the pennies, coz nowadays everything is cashless, that's the only thing that makes it difficult. So say for instance if we were to go into the the toy shop or if we were to go to you know like a cafeteria in [redacted] she does struggle a bit because um you know like I said most places are now becoming cashless so it's um a bit difficult to try and encourage that going on… continuing should I say. So I try to take her to places that do encourage cash payments just so that they can have that experience and understand how it works. You know, visually see it for themselves, see it happening in front of them. It's a lot more easier than to just um you know do everything electronically. Don't know if that makes sense? I feel like electronically you can't really track what you are doing and you know it doesn't give the children … you knowit's a lot more complex for children her age so I'd rather stick to the method that we are doing now than you know, to help her become more confident.
00:12:49	Mod.	Yeah ok that makes a lot of sense, fantastic. Um if she asks you to buy something and the answer is no, how do you deal with the situation?

cashless payments problematic

influence of fintech landscape

fintech a challenge

experience with cash

cash easier to learn with

problems with electronic payments

fighting against fintech system

cash vs. card

awareness not everyone has equal amounts of money

12

£5 is a it's a lot of money. Well I suppose to some people is, to me it's not necessarily a lot, but to him it is a lot of money whereas if someone says something like 1000 pounds like Oh my God that's richAnd I'm just thinking no it's not. It's not rich, I wish. So he's, he's understanding more about how much things cost. So when we went to shops that the other time I was saying to him, OK, this costs £15 Which you've got in your Piggy Bank, I think like £5. So that's you know to so you can understand how much more he would need to get the toy. We've also started a Rooster money thing, and so I don't know if you know about that. It's like a kid's banker. Like GoHenry. But it's with NatWest. They do it instead. So he's got one of those, and I've started talking to him about the money that goes in there and saying to him like, OK, so next time you want a toy and we're out shopping, you can use your Rooster money so then I'm trying to give him an idea of like how much things cost now and but I would definitely say school started that off and then we caught on a bit later. I have but then just trying to build on what they're teaching them about how you know about money in general and then just trying to teach him money management and leading on from that, it's a bit hard to sometimes me to I mean, my mum didn't teach me about money management, so I guess I find it hard to teach him because I'm just thinking like I'm. I'm. I'm not the best with money. I think I only really got good with money after I had him.

not poor

not scarcity mindset

not watching thinking about the pennies

fintech for kids (banking app)

own experience with fintech to learn value of money

school influences parents

making an effort

mum's influence

parent's influence = negative

parents must teach skills

not hunting for money

experiences & learning value

intentional teaching

can't rely on school to teach everything

importance of learning value

Child's own cash

digital cash

give child financial responsibility

school teaches math

Mum's lack of confidence due to own childhood

			So sometimes I feel like I'm teaching myself still about how to manage money, manage money better. Oh my God, I can't speak.	parents learning with child
0:20:31.66	Mod.		Okay, that's interesting. So actually my next question for you is what is your first memory of money as a child?	
0:20:39.60	Jessica	negative consequence of not teaching child learning from own mistakes	That's the thing. Like, I can't think of probably, actually, probably the first memory was when we were going to secondary school and our mum gave us £10 a week. Um, and it was a little joke running joke afterwards when we were growing up. But how, like at the beginning of the week we had loads of money like when we'd be buying like all the Expensive sweets or whatever from the shop and by the end of the week we literally be carrying out the pennies like the penny sweet shop. So we'd be buying like the 2P sweets because we had no money left because we didn't know how to manage and manage it at all. So I think part way through the week, we didn't have anything left. Before that, our mum hadn't talked to us about money. We didn't know anything about until we were much older. Until grown-ups about savings and things like that and. I think that's probably informed some of my poor decisions making and when I was in my teens. But yeah, that's the first I can remember was was when we first started secondary school, that we'd get some pocket money. Yeah.	Mum's own Mum didn't teach no teaching = no skills/ poor skills blow all the money unable to save or plan parents' bad influence
0:21:55.83	Mod.		Okay and I have another question for you about that and I just forgot that one second. Yes. So where do you think you learnt these things later in life? How did you start learning about savings and money management eventually?	

have to compensate later in Life if parents don't teach it

bad outcomes if parents don't teach management to kids

learning through experience

0:22:10.58	Jessica	And I would say for me definitely it was. Ohh. Well, that's the... So when I was about 19/20, I got into a lot of debt, like really badly. Ohh, and it wasn't until later, when I was recovering from that, that I actually started to learn about how to save and how to budget I was kind of. I guess cause I was really young and we were. I was on my on my own, I was renting and I had a a job. I was just as soon as I got paid, I'd be out shopping and then I would be out like. Um, partying quite often. Um, complete opposite to what I am now, I don't like partying much, but when I was younger I'd be. After work, my manager and I were very close in age and after work we'd be in a pub of the and then we go to a club and then the next day staggering to work, order takeaway for lunch and basically do the same thing over and Keeping up that lifestyle and just spending money on cause I wasn't on a lot of money. Then I got into a lot of debt and it wasn't until Um, much later that I actually started thinking about how to not get into that much debt again And it was a learning process. From. Google Ohh I don't even want to say Googling. Because Ohh that, was Google Even a thing? showing my age. I can't. I don't even remember what I I think I had a laptop at that point. I do remember I was living with eventually I was living with a friend and her sister and her sister was training to be an accountant and I think some of it maybe I got from her just having chats about managing, managing money cause her. Well, she was the one who was studying accounting. She was very

self socialisation

learning from peers

peer influence in emerging adulthood

change financial attitudes and behaviour over life

not earning a lot puts you at risk of getting into financial trouble

learning from internet

15

		education = investment earning more = easier to manage money	good with money. And her Sister was not so much. And I think it was just having chats with her about budgeting and um credit usage and stuff. I think that helped. But I still I still wasn't very good at it. I really I am managing it. I really I still wasn't. I'm so basically the timeline of my life kind of I. Those so right after secondary school, I started working. And then after that working for like 4 years and then I went to university. And then after university I obviously, I was working again, and I was better at it After university, so when I was like trying to think of old was 26/27 I got better at managing money, but I think a lot of that was just because I was earning more, not necessarily because I was actually sticking to a budget or anything like that. Ohh and then. Again, I got better with money after I realised I was going to have my son, that's when I started actually doing proper budgets and planning and avoiding using credit I think. I think he changed me
0:25:42.44		Mod.	So he was like motivation to get better with money.
0:25:46.77		Jessica	Yeah, I would say so because I didn't want to be in a position where I had to look after him and I didn't have anything. My, my, my partner and I we moved in together, when we found out that we were gonna have a baby. But I think that's why I didn't want my partner to end up shouldering us because I had to. Obviously,

learning from peers = positive influence

university good influence
⇓
better skills, higher salary

wanting better future for child

child = motivation to change

learning from parents' mistakes

not wanting to repeat parents' bad habits

mother wants financial independence

A first participant to mention going to a physical bank or using a physical bank

0:10:41.970	194 195	Mod.	Okay. And do you plan to give your son pocket money at some point?
0:10:47.120	196	Charlene	Yes, probably, yeah.
0:10:49.910	197	Mod.	And at what age do you think that's appropriate?
0:10:56.730	198 199 200 201 202 203 204 205 206 207 208 209 210	Charlene cash money goes to physical bank money for holidays financial socialisation not a conscious process	I don't know really. I hadn't really given it a lot of thought. I think he's got a Piggy Bank, so he understands that if we want something that we have to save. save our money. And so like, if we go on holiday, he'll empty his Piggy Bank and we'll count it out and go to the bank and change it. And so normally if he gets any money, he's actually really sensible bless him. My mum gave him £2.00 coin the other week and he said I said ohh, what you gonna buy with Nana's money? And he said I'm not actually. I'm just gonna put it in my Piggy Bank. And he did. I didn't ask him to do it. He just went and did it. Ohh yeah, he's got concept of money with that as well, but no, I haven't actually thought about specifically giving pocket money at this age. not intentionally teaching
0:11:34.410	211 212	Mod.	OK, so the money in his Piggy Bank, this just comes from random gifts.
0:11:39.720	213 214 215 216	Charlene	Yeah. Yeah. So, yeah, sometimes that my mum will give him, you know, some odd change that she's got or. Um, yeah, just yeah, that's just random odd change. It's not given for a specific reason.
0:11:51.460	217 218	Mod.	OK. And how confident do you feel talking to him about money in general and why do you think that is the case?

financial socialisation money not a priority

Mum teaches saving

knows what a bank is

"saving is sensible"

Child chooses to save

Child has own money

own money = spare money

not counting pennies

Mum is confident with money

honesty

mum explains to child

teaching opportunity cost

needs vs. wants

not meeting basic needs has negative consequences

influence of parents

own Mum was open too

budgeting

needs vs. wants

0:11:58.870	Charlene	Yeah, I feel pretty confident we have quite an open relationship. So like I say, always try and explain things to him. So if we were Not in a supermarket, In a different shop. So actually I have got an example of one we went to recently and we were going to buy a gift for his friend's birthday party. So we bought the gift for his friend and then he saw a truck that he wanted and I explained that we couldn't get the truck and he got upset. And he said that he wanted to get the truck. And I explained that that truck was lots of money and we only had enough money to get one thing and it would be really sad if we didn't get the present for his friend. And then he did agree. And kind of said oh we need to get the wrapping paper, you know? He then calmed down and actually realised that, yeah, we need to get the we need to get the present for my friend or we might not be able to go to the party and that kind of stuff.
0:12:46.20	Mod.	OK, great. So he understands a lot of logic.
0:12:50.500	Charlene	Yeah, yeah. Ohh, yeah if you explain to him.
0:12:52.550	Mod.	Yeah, makes sense if you explain, they usually can understand so Did your parents speak to you openly about money as well when you were younger?
0:13:6.60	Charlene	Yeah, I think so, yeah.
0:13:7.860	Mod.	OK. And what do you think was the most valuable lesson you learned growing up About money from your parents or from anywhere else?

11

0:13:19.540	Charlene	money can be a struggle you have to earn money to have money	So I think from my parents, so I my mum was a single mum so she always struggled with money and so I think that I learned the value of money quite early on. I started working quite early at like 13/14 as a waitress to have my own money because my mum didn't have a lot of spare money to, you know, all my friends were going out on a day out. But I wouldn't I didn't feel comfortable to ask my mum for that additional money because she didn't have it. So I started to try and earn my own money. Um. Yes, I think it just, yeah, it just made me appreciate the value really.
0:13:53.380	Mod.		Yeah. OK. And is there anything you wish you had learned about money when you were younger?
0:14:0.270	Charlene		It's hard to save an easy to spend. Um, no, not in particular, I don't think.
0:14:7.740	Mod.		Okay, is there anything as an adult you've had to learn and it's been quite difficult or not really?
0:14:14.850	Charlene	assumes her experience is normal having enough	I suppose earlier on, you know as an early a young adult budgeting and things like that. But I think that kind of happens to all of us, doesn't it at some point? And yeah, just budgeting really, but at present I don't have any concerns or worries.
0:14:29.190	Mod.		OK. And how did you learn to budget?
0:14:33.50	Charlene		Learn from mistakes. I always feel like learning from mistakes is the is the best way. Especially at that age, as a young adult, I feel that you always feel that you know best when people say "You shouldn't do this. We shouldn't do that." And you feel like

financial scarcity in childhood

working = earning

important to understand value

attitude = saving is important

spending can be dangerous

learning in emerging adulthood if you didn't learn in childhood

have to learn from mistakes if no one teaches you

has "enough"

learning from mistakes is a possible thing own mistakes spare money just lying around the house

0:9:14.00	Serena	So I mean they have piggy banks that they put collective coins in throughout the house I I we've talked about doing some sort of chore list that they get rewarded for um but we've yet to actually implement that so I mean they have a list of things that they need to do in the morning and I'd rather that I'd rather not have that tied to money because you know at some point that probably like they should be they should understand that getting up and like making their bed and getting dressed and putting the laundry away is just part of their day to day um so yeah we haven't... I just don't think that right now they need they necessarily need their own money but maybe I should re-think that.
0:10:03.0	Mod.	Ok, interesting. So when do you think children should get their own money? What do you think is an appropriate age?
0:10:11.0	Serena	Um I guess I mean you know when we go on holiday and stuff maybe that's a good time to help make them since we travel a lot they always pass by things that they want and we do have those conversations a lot about not buying a bunch of crap on holiday so that might be a good time to try out look ok you've got you know, £10 for the week and then if you see you want sweets when we don't have sweets or you know I think using it in that kind of way I think in London itself there's not very much ... there aren't

own money

kids have cash money

physical money

financial socialisation is not an intentional process

money for regular family holidays

money for holidays

money should be wisely not wasted

child has own money

lesson = you don't get paid for everything in life

children has responsibility

financial socialisation not a #1 priority

value experiences ↓ money to travel

talking about money

don't waste money

opportunistic conversations experiential opportunities to learn about money = good

	145	online shopping means fewer opportunities for financial socialisation to happen	very many times when .. I mean we don't even go into	shopping preferences
	146		shops that much because we order everything online now.	online shopping
	147		Um so I think that in the day to day they don't have. A lot	
	148		of situations where they could or would spend money. I	money not a visible part of daily life
	149		think probably when you get closer to like... I don't know...	
	150		ten maybe? Yeah. I probably should have given it more	
	151		thought. I'm trying to think back to when my parents gave	financial socialisation not a priority
	152	financial socialisation unintentional drawing on personal experience	me allowance. Um I must have been nine or ten. I think at	
	153		nice I was asked when I wanted new school clothes my	
	154	positive influence of own parents	Dad had me outline a budget um for you know how much	parents' influence (look to them for example
	155		money would one need to buy new school clothes and	
	156		what would that entail and why was that a defensible	experiential learning effective
	157		amount of stuff. So, I mean I think that taught me a lot and	
	158	fin.soc. a challenge now	I should I need to give some thought to how we can weave	influence of cultural/environmental factors
	159		that into things now. But they have uniforms so it's not like	
	160		the same kinda um situation	
0:11:57.0	161	Mod.	Ok, can I just ask, did you have school uniform or did you	child has autonomy to make decisions
	162		just choose whatever clothes you wanted to wear?	
0:12:02.0	163	Serena	No, I chose, you chose what you wanted to wear so there	
	164	unintentional about fin. soc. of kids	was like now you need new jeans for the new year because	influence of a parents' attitudes to clothes shopping
	165		you've grown out of them or um I don't know I wanted a	
	166		couple of new shirts for the year or for the first day of	
	167		school and my Dad was not particularly interested in	needs vs. wants
	168		buying a lot of stuff so yeah it was a teachable moment I	
	169		guess.	opportunistic financial socialisation making choices (opportunity cost)

0:12:24.0	Mod.	Ok, I see. Thank you. And what's your very first memory of money as a child?
0:12:34.0	Serena Mum's own childhood	I mean that might be the most… I'm sure that there are other times where I had money before that but that's the first one that's like that I very distinctly remember like every year putting the budget together and I think it did start when I was either in fourth or fifth grade so like nine or ten um and then going to you know going to pick things out and trying to stick to the budget and you know I guess the other money memory would be at birthdays you know you would get a certain amount and try to kind of put that away and think about how to use it which for me was usually on clothes.
0:13:15.0	Mod.	Ok, thank you. And how confident do you feel talking to you daughters about money and why do you think that is the case?
0:13:24.0	Serena confident but unintentional just going with instinct money to invest	Um I feel I mean I feel pretty confident again I probably could do more of it but I feel pretty confident in doing it but I guess I work in money so I think I told them a few times about… at least the older one, about investments that I've made because there's something interesting investing things that I do and when we actually come in contact with those products um I don't know how much or that sticks but um and then again I feel very confident in

mother's own experience as a child with money
influence of parents on financial behavior

mother spends money on clothes

attitudes to money
confidence with money
professional knowledge of money

talking to kids about finance

money to invest

discusses investing with children

knowledge and skills to invest

		They're like their father, their dad loves shopping, I'm not a shopper. So I try not to shop at all costs.	Mum does not like shopping two parents = support network
0:5:46.110	Mod.	And if you shop online, do you involve them in that or do they just see the produce turn up at the door and they're not involved in the process?	
0:5:55.20	Alexandra	Like in ordering.	
0:5:56.250	Mod.	Yeah, online.	
0:5:57.50	Alexandra	Yeah. So I know that I know what they like, so we'll definitely buy what they like. But they're not involved, they're not involved in the ordering. I don't involve them. And in fact, if there was an app where I could and they could order put stuff onto the app, that would be great actually. Really. Really.	online shopping a barrier to teaching about money; embraces fin-tech; children's preferences listened to; children not active in shopping process
0:6:16.0	Mod.	And then you can check if you really want to buy it or not.	would like children to have own experience
0:6:18.860	Alexandra	Yeah, we can sort of say to them, you know, guys, we can't actually afford this extra doughnut up this week cause I think that's actually quite important for them. I'm a firm believer that in, in the kids need to know that stuff is is either within or outside of budget and and that's I mean that's my kids know that that's been drilled into them. But I think it's because it was drilled into me as a child. And so are we just, you know.	can afford it but do not want to buy on principle; scarcity; budgeting is important; influence of parents; important to live within one's means
0:6:43.360	Mod.	OK, OK. We'll come back to that in a bit about you as a child as well but first, if your child asks you to buy something and the answer is no, how do you respond? How do you deal with this?	
0:6:56.970	Alexandra	Yeah, I just say that not not today or like we just can't. We just, we didn't come here to get that today. Um, I say like they	plan before shopping

6

	124		actually quite good about it, you know, or or what? What we'll	parenting style negotiating with child
	125		try and do is we'll try and downsize it. So it'll be all "Mummy I	child involved in decision making
	126		want, this huge big packet of chips" okay. Well, how about, like,	
	127	teaching	we're not going to buy a pack of chips today, but how about	
	128	negotiation	getting that sweet on the way out? So we try and trade, trade it	
	129	trading skills	off, but ideally to say no, that's all we're getting.	
0:7:25.50	130	Mod.	Okay so, like negotiating.	advertising is bad
0:7:25.70	131	Alexandra	And but I also yeah. But I think also the point is to try and not.	
	132		Bring them. You know, as I say, I think I think the checkout	
	133		counter's dangerous and so it's just to try and limit the amount	
	134		of times they go across the checkout counter. So if we're, if we	intentional shopping likes to plan
	135		are in a shop, we're going in to buy something explicit and we	
	136		will explicitly say no, we're not here to buy that today we here	
	137		to buy a pair of shoes, you know. So. Whatever. So that it's very	
	138		it's very. I'm not a shopper. So it's very focused intentional	does not like window shopping
	139		shopping. We are going to get hats. We are going to buy water,	
	140		you know. So I keep I keep the scope very, very narrow.	
0:8:0.480	141	Mod.	OK. And you tell them that in advance or you just tell them that	
	142		if they ask for something?	explaining to child
0:8:4.770	143	Alexandra	Yeah. Well, if we're, well, normally, we'll say, well, we're going	
	144		to the shops to get a green juice and and then if if we go and	
	145		get a green juice and they say, can I please have a an energy	have the money to buy kids what they want but choose not to
	146		ball? It'll be, I mean often we'll say yes but but also we can say	
	147		no we are just here to get the green juice it's just green juice,	
	148			

importance of planning how to spend

		we knew we were coming and getting green juice that was not to get.
0:8:26.780	Mod.	And they respond well to that, you said.
0:8:29.240	Alexandra	Yeah, of course. Yeah, yeah, yeah.
0:8:31.40	Mod.	Okay and what do you think your child knows about money? And where do you think they learnt it?
0:8:38.450	Alexandra	Yes, I think I think they they. So they have a little bit of pocket money, they don't have a lot and my son's actually very lucky because we have invested a lot of money from them from their births and their grandparents gave them money every time they have a birthday which they don't really know about and well they know about it. But they don't really care. And my my husband runs a hedge fund. So we've obviously invested that money quite well. So my children are probably set for life and that they don't know that and we won't tell them that. And so that we will continually, continue to tell them that we've gotta be careful with money and for us we've got like a very simple way, like an energy experiment to them, which is that this is a doughnut. And actually this is an experience I had when I was a child. I used to go off to dancing and get a doughnut. And the donut was always $0.99. And then one day the donut went up by two cents. But I only had one dollar, and I had to put the doughnut back. But that means and that for me, is the biggest lesson for the children, I think, is also like you've got to know, you've got to spend within your means. You know, if you've got

planning for the future

support network

children to young to care about wealth

knowledge = ability

teaching budgeting on principle

child has own money

fininacial future of kids is important

work in money

wealthy

confident with money

do not want to corrupt kids with lots of money

lots of money but scarcity mindset?

influence of own childhood

⇓

learning to live within means

believes it is not age appropriate to discuss money at 4.

but discuss money with

00:31:10	Sarah	bad to be generous with children if you spoil children it means they will not be prepared for real life important to know the value of money in order to be independent as an adult if you don't know how to manage money you will have problems	Oh, oh, he's too young at the moment for me to discuss money with him. But regardless of how much I earn, whether a little or too much. Um, the my child should not get everything he wants. I I find it. I find it detrimental to a child's development in long term to be able to have access to anything he wanted because he won't be well prepared for life challenges. I have seen children being spoiled and given anything they wanted and when they grow up and they are independent and they have to manage their finances, their life, they wouldn't know where to start. They would know what to do, they wouldn't know how to handle it. And and when they hit financial, when they have financial issues, they they are disappointed. They don't understand it because they are used to abundance, They are used to being given, given it all the time. And once they, so when they reach a stage, when they they are independent and they have to earn it, they have to manage it, they have to budget it. They don't know how to do that. They don't know the value of it. They don't know what what financial priorities have to be. Then they are lost and in long term that can that that can be one of the that that that can contribute to their lives not running as smoothly. As they could be of	attitude to parenting discipline is important important to prepare child for the real world spoiled = bad money can be bad abundance can be bad value is important priorities needs vs. wants are important to be happy

money is an unavoidable part of life

attitude to

		values education Form of value education leads to financial independence important to be financially independent	that reason, it is a really important to raise the child as to know the worth of money, the value of money, not to squander it and not to worship it either, but rather. Um, how to, I would like my child to to be well educated so he can be well prepared to be able to to earn his living so he can be financially independent. Second, I would like him not to take anything for granted and not to think, and to be able to stand on his own feet. And if I have to go as far as deprive him him financially from a few things, from a few perks, or not to buy him what he wants. Let's say motorbike when he's a grown up or some fancy expensive mobile phone, I would, I would not buy him that. Uh, because he should not learn to have it the easy way. money/financial discipline	parenting value of fin.ed. value educ. balance dark side of money/ hyper focus on money is bad values education fin. indep. is important money does not come easily money must be earned
00:33:59	Mod.		OK, So what age do you think it's appropriate to start talking to him about these things or teaching him about these things? I think from the age of. I think with these little things?	
00:34:10	Sarah	Mum has age appropriate conversations	I think with these little things children are like sponges. They are always absorbing information from us. Ohh, the more we can put the, I think it's all should it should all come in doses. Even now I'm going to talk to him about the pennies about this	age appropriate conversations are important

about that. OK, we're not going to have this week because they cost 3. We're going to have the others because they cost £2.00. You know that way we want to save £1.00. This is the language that I would use with him as a child. But of course the older he grows, the more mature, the more appropriate the language I'm going to be using with him. And of course, the more fitting with his age and persona, my talk of money or my discussion of money with him will be when he's younger, I'll be discussing the cost of sweets. But as as a child, we discussing the cost of sweets and toys. But as a teenager we're going to discuss the cost of his training shoes or his tuition, his, the tuition fees or this or that for having additional courses to learn about his mathematics, so slowly, slowly I have as a mother I have my task of having to also mature, evolve and grow and change my language in I I think it it is definitely my my my responsibility to educate myself on what language to adopt and how to evolve with the grown up. And of course, the language I discussing money with the four years old would be different to the way it will be discussed with a 10 years old of a 16 years old.

age appropriate conversations

money learning at the same time as the child

budgeting
price comparison
important
saving
budgeting

discusses money with child

value education
disposable income to spend on education
spending money on education is worthwhile

parents also on a learning journey
parents learn about money with the child
age appropriate conversations

Appendix H

Revising, collating and organising codes

Initial codes

- learning from parents mistakes
- scarcity in childhood
- negative childhood experiences with money
- parents of mother a good example
- parents' influence = negative
- parents' influence = positive
- lack of confidence due to own childhood
- confidence with money from childhood
- Mum's own Mum didn't teach financial skills
- learning from own mistakes
- influence of childhood
- learning through own experience
- learning from peers
- learning from the internet
- self-socialisation

Potential themes

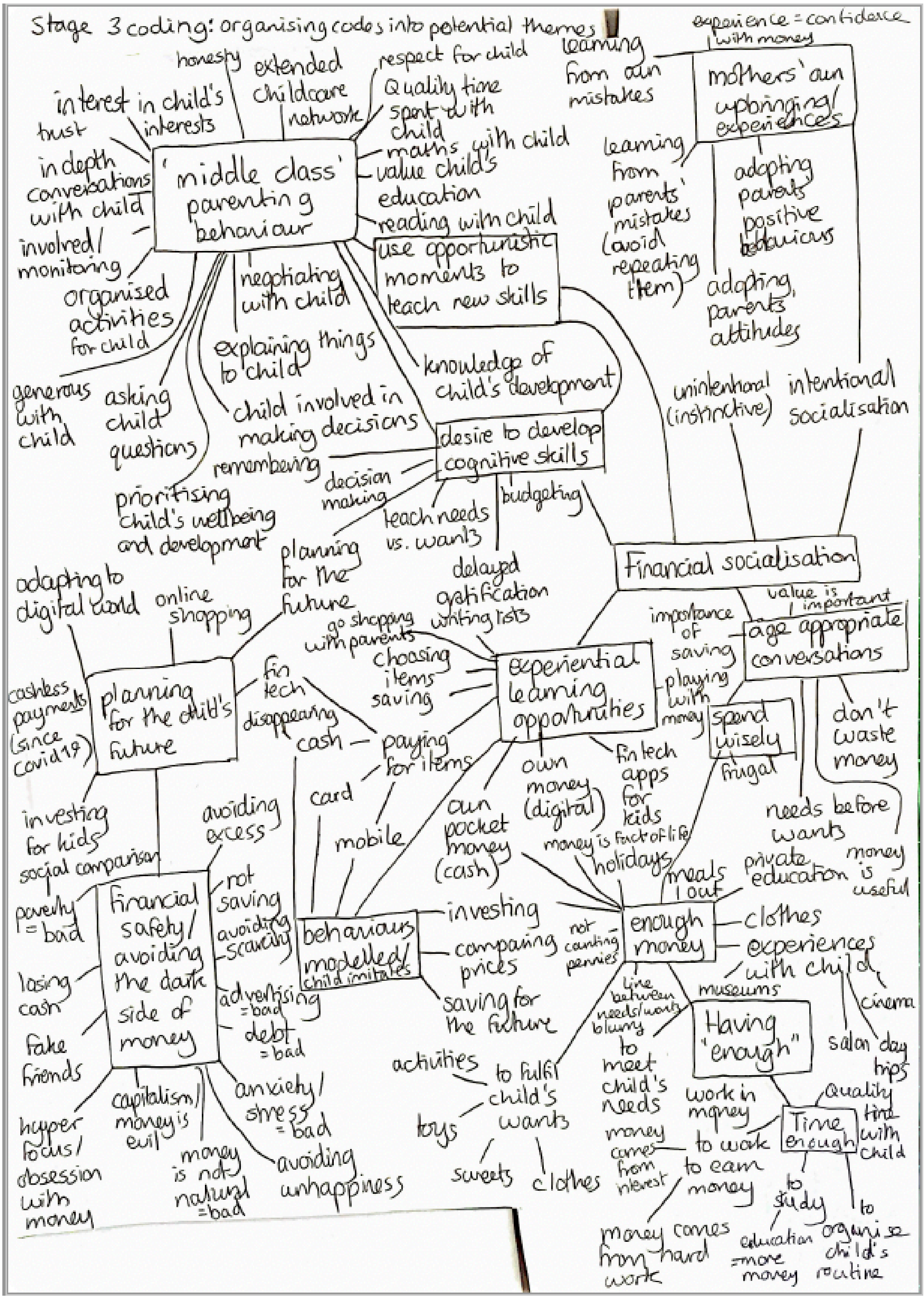
- evolution of financial attitudes and behaviours
- influence of mothers' own parents (+/-)
- influence of mothers' own experiences with money (+/-)
- learning from experience (others' and own mistakes)

Broader themes

mother's own upbringing and past experiences

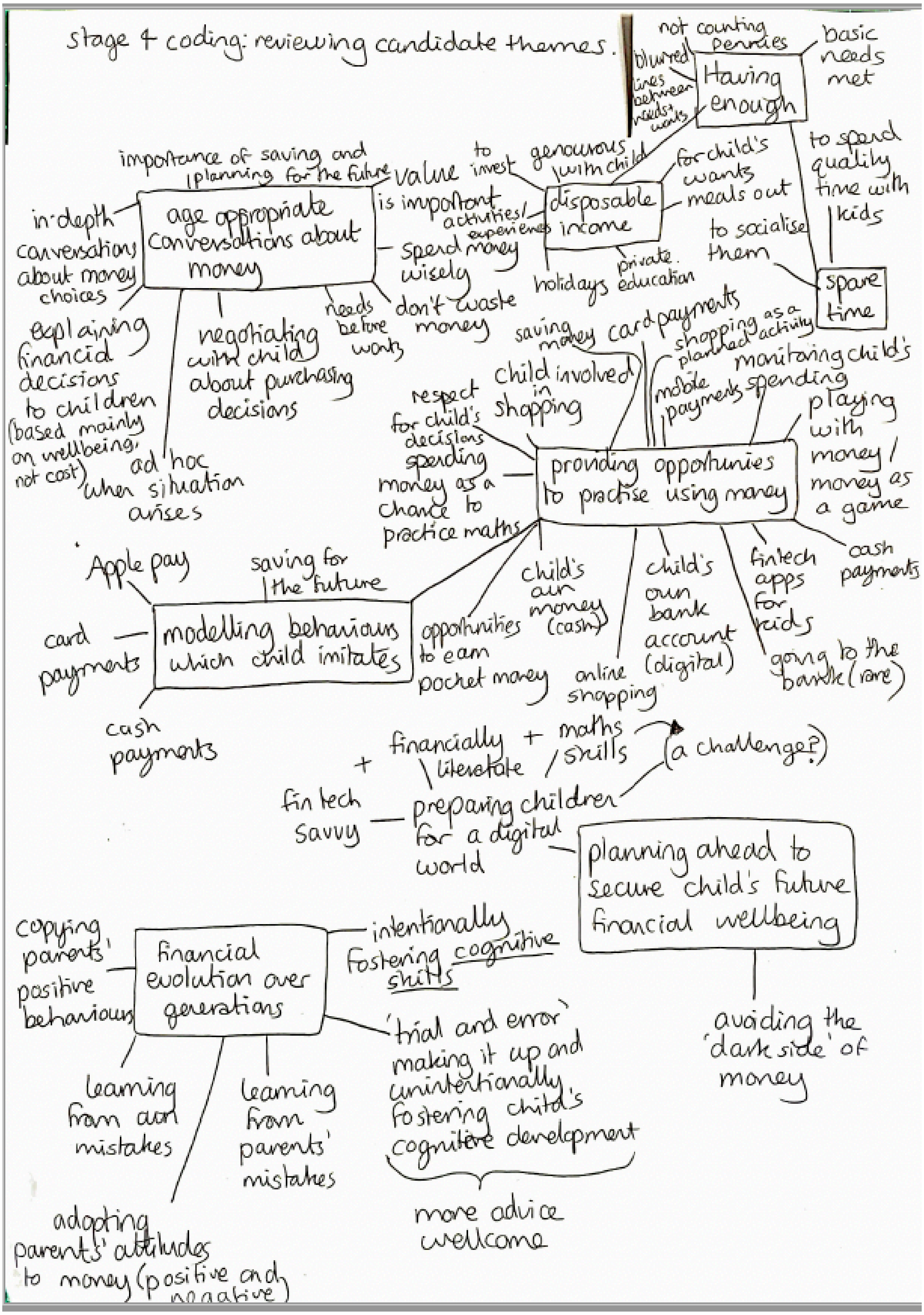
Appendix I

Organising revised codes into potential themes



Appendix J

Reviewing candidate themes



Appendix K

Choosing, defining and naming themes

1. Natural selection of positive financial behaviours

- Adopting positive financial attitudes of own parents
- Imitating own parents' positive financial behaviours
- Learning from parents' financial mistakes
- Learning from own financial mistakes (Trial and error/self-socialisation)

2. Age-appropriate conversations about money

- Enough confidence to speak to children about money
- Talking to children about basic financial concepts
- Involving children in financial decision making and explaining choices to children
- Conversations about spending wisely and planning for the future (abstract concepts)

3. Cash(less) learning experiences

- Enough time and money to show children how money works and provide them with opportunities to practise using money for themselves
- Experiences with physical cash (own piggy banks, money for wants: ie. toy shopping)
- Experiences with digital payment options (card, mobile payments)
- Use of FinTech apps for children (GoHenry, Rooster Money, TaskieHusky etc.)
- Children excluded from online shopping