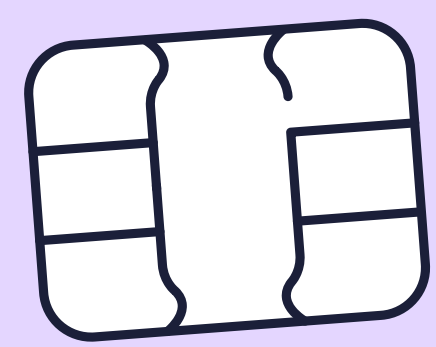


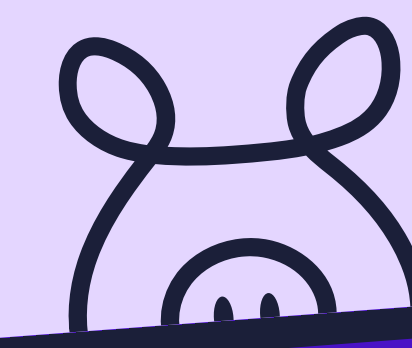
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Spriggy



THE SPRIGGY ECONOMY REPORT

FY 23



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Money Matters

For over eight years, Spriggy has been helping Australian families manage their money, with the mission of creating the next generation of money-smart kids. Today, we have the privilege of serving over one million members, as they save for their first bike, learn the rewards of hard work, and feel pride in making their first purchase using their own money.

Spriggy families are as widespread and as diverse as Australia itself. Our families are spread coast to coast, span rural and metro areas, and come in all shapes and sizes. With our scale and breadth, our data offers a unique insight into how Australian families and kids interact with money in an increasingly cashless world. In fact, Spriggy now has the largest ever data set of the digital pocket money behaviours of Australian families.

The Spriggy Economy Report provides insights and trends for the 12 months to 30 June 2023 to shine a light on the financial behaviours of Australian families. Hastened by the events of the last few years, pocket money is no longer a tale of coins and cash, but occurs in a digital experience purpose built for the family environment. Whether the conversation takes place around a piggy bank or a smartphone, it's the discussions and the lessons that are at the heart of the experience.

This report draws on tens of millions of transactions, hundreds of millions of pocket money dollars, and the daily financial interactions of hundreds of thousands of Australian kids and their parents. This is a report about kids' earliest interactions with money that are playing out every day across the country - in living rooms, on the bus, and at the school canteen - shaping the future of Australia's financial literacy.



Earning



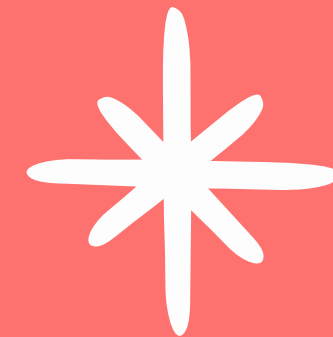


In FY23, Spriggy kids received¹ a total of

\$190,126,154



Includes scheduled pocket money, ad hoc payments and income from chores.

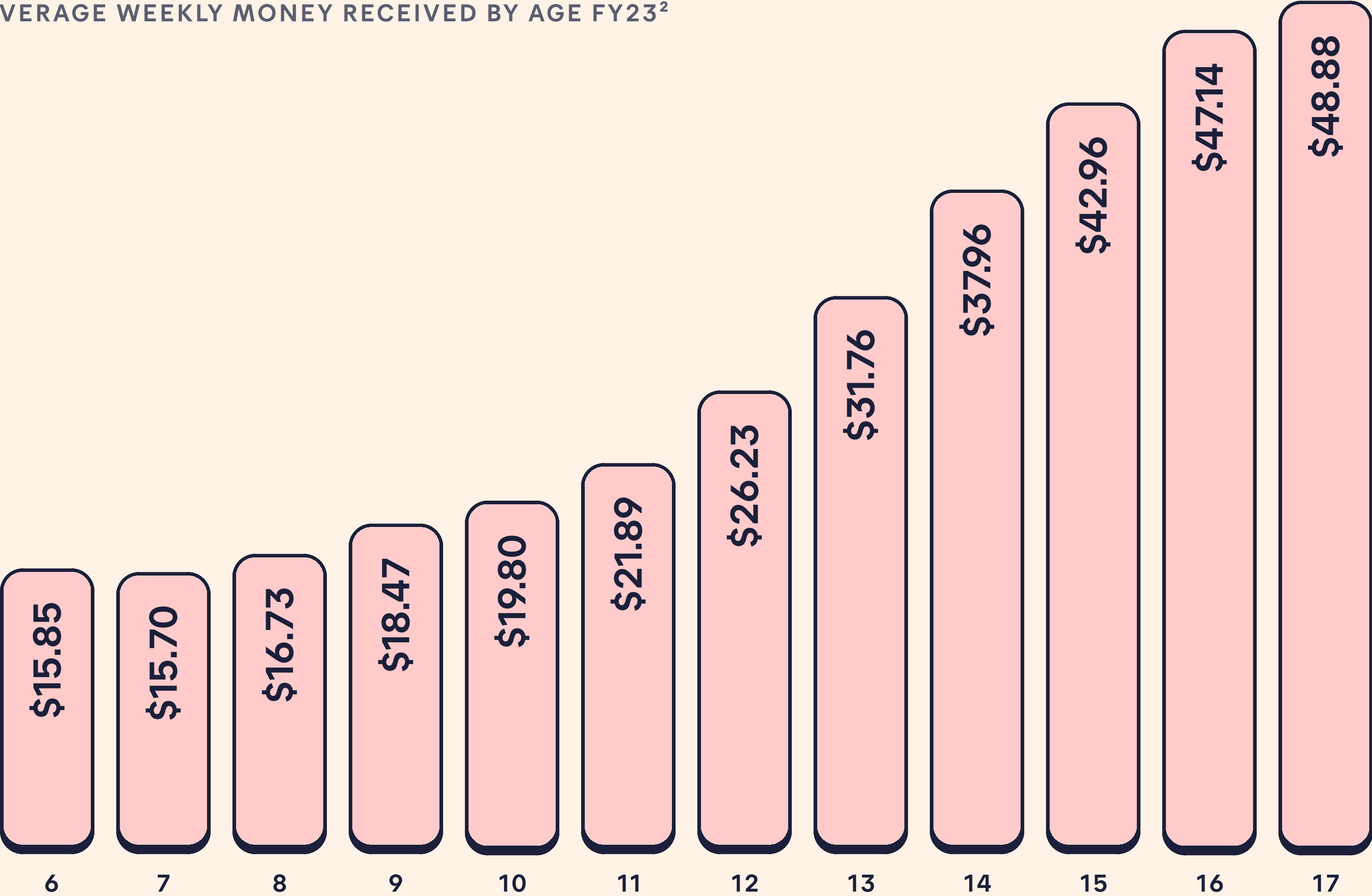


Earnings grow as kids grow #duh

Reported earnings come from a combination of sources: regular pocket money, one-off payments, and income tied to chores.

In Australia, the biggest source of income for kids is actually from one-off payments.

AVERAGE WEEKLY MONEY RECEIVED BY AGE FY23²

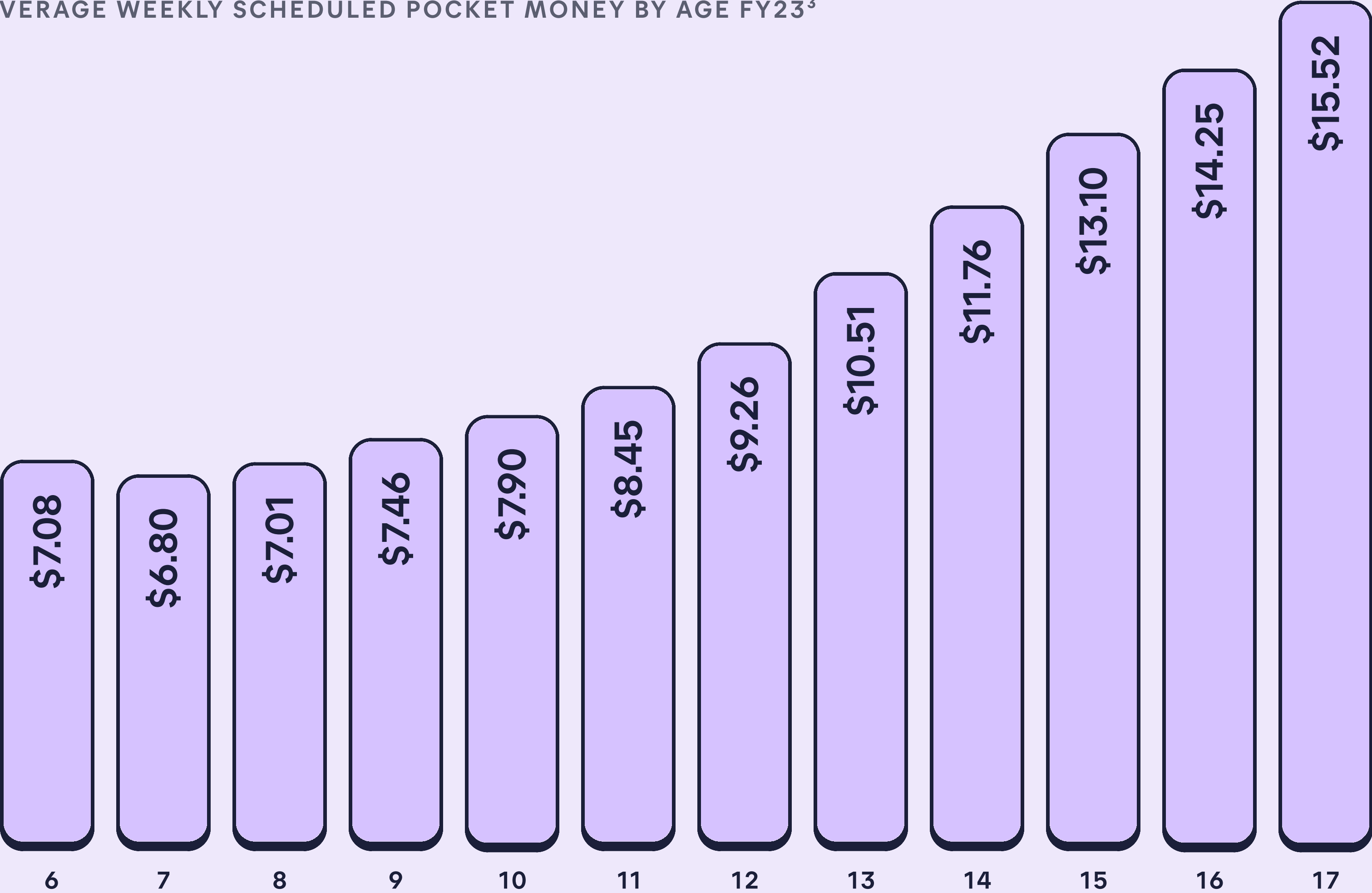


**The national
scheduled pocket
money average was
\$10.25 per week in
FY23**

That’s a 4% year-on-year
increase in pocket money
when compared to FY22.

The most common day for
parents to pay scheduled
pocket money is Friday.

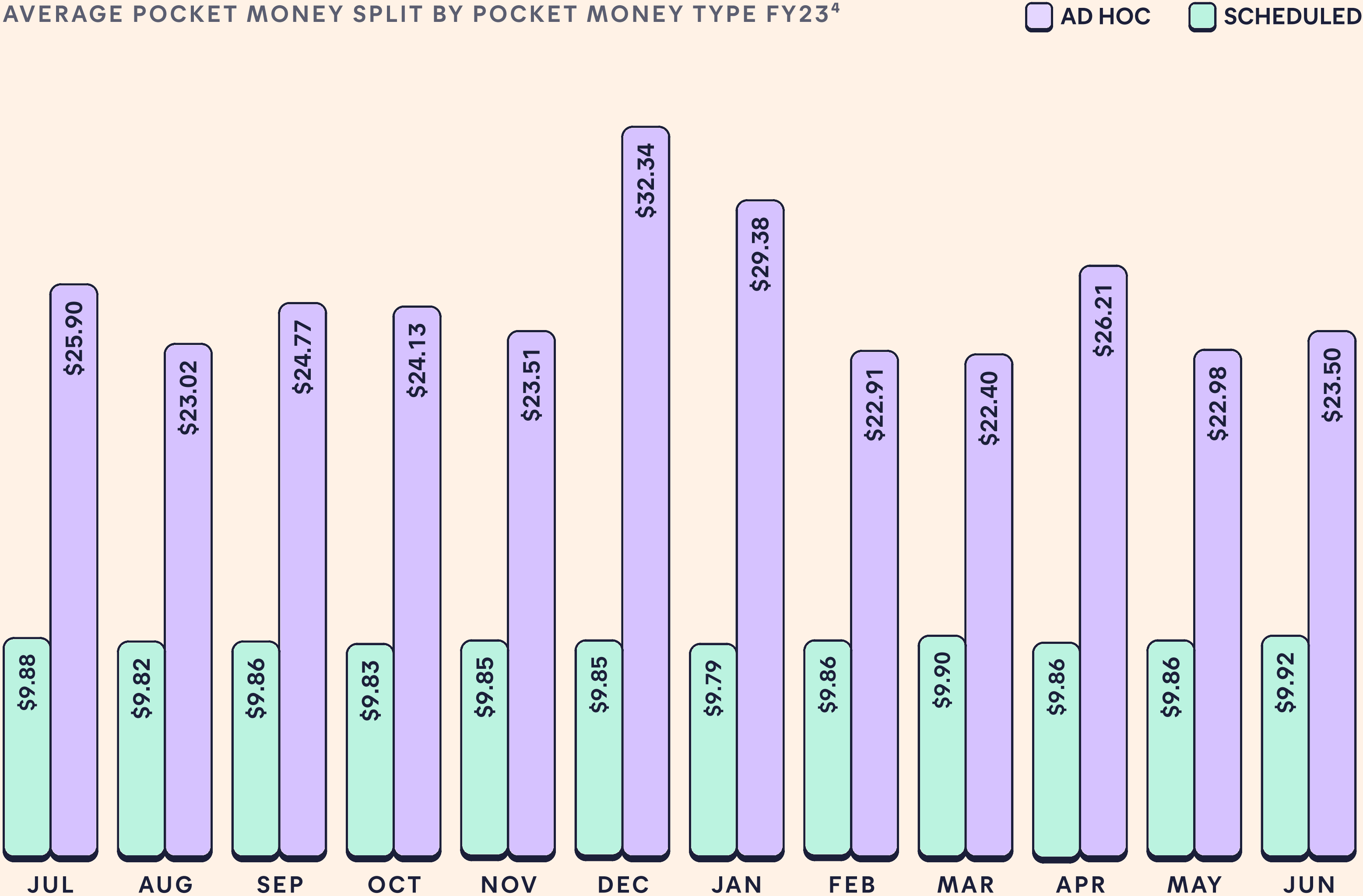
AVERAGE WEEKLY SCHEDULED POCKET MONEY BY AGE FY23³



Ad hoc payments follow high spend periods such as Christmas, Easter and school holidays

As children age, we start to see an increasing share of ad hoc payments making up their income, reflecting the fact that their non-discretionary spending needs increase and vary.

The most common day for ad hoc payments is Saturday.



Girls earned \$1.50 more than boys per week, on average

Girls earned more than boys for all cohorts above the age of 12. This includes all types of money received, scheduled pocket money, ad hoc payments and income from chores.

Our data suggests that girls are more engaged in earning, spending and saving at a young age, with girls completing a whopping 12% more chores than boys.
#gogirls

AVERAGE WEEKLY POCKET MONEY EARNED GIRLS VS BOYS FY23⁵

\$32.12

GIRLS

\$30.62

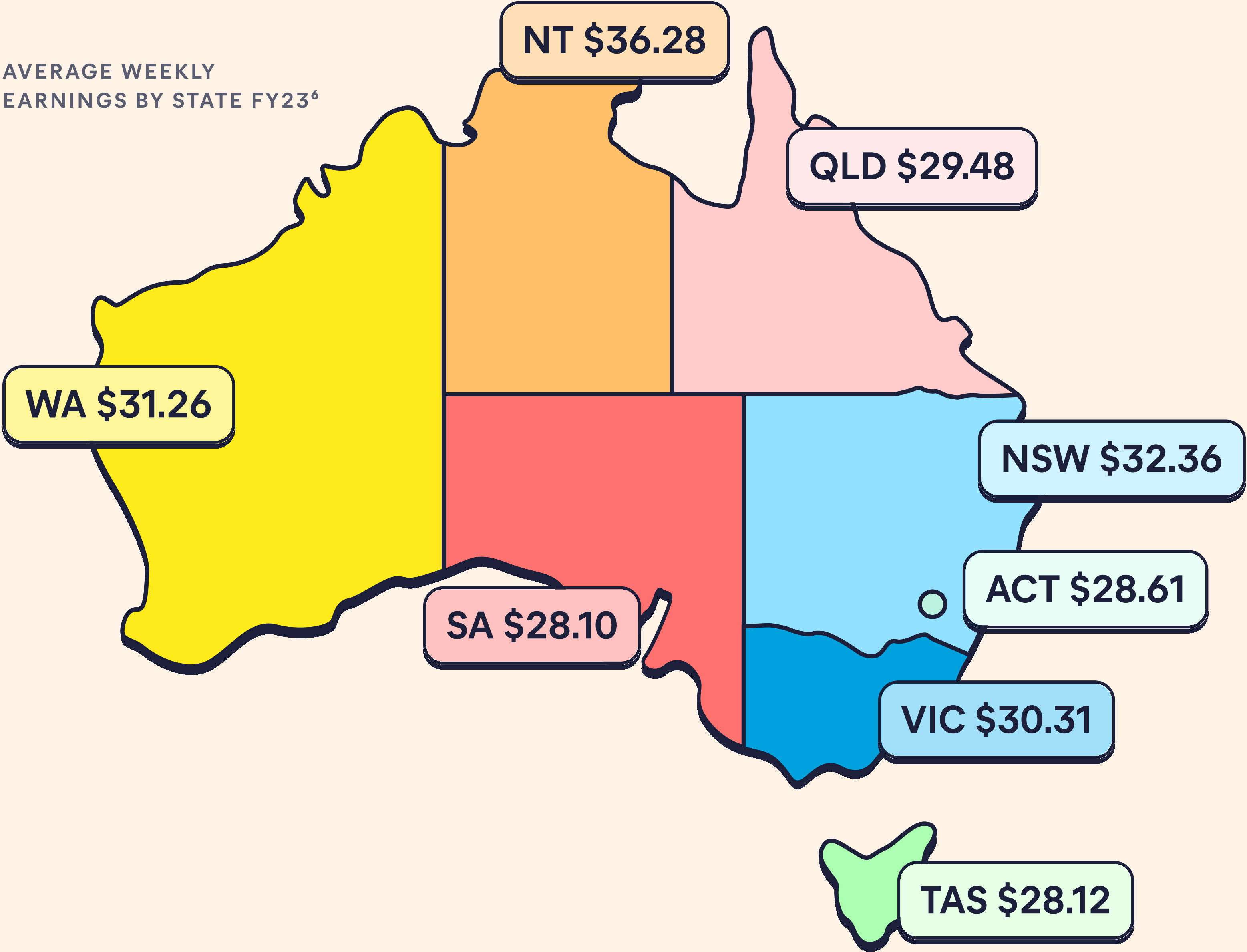
BOYS

Earnings are fairly consistent across Australia, with NT kids raking in the most.

Parents in NT pay their kids nearly \$4 more on average than the next highest state, NSW. #bigearners

Earnings include scheduled pocket money, ad hoc payments and income from chores.

AVERAGE WEEKLY EARNINGS BY STATE FY23⁶



“ Mason is motivated to help out around the house, knowing that he will have some money on his Spriggy card, to use as he needs to. It also goes a long way towards building his independence and understanding of the value of money and principles of spending and saving smartly. ”



THE JOHNSONS



Spriggy kids earned a total of

\$4,231,873

doing paid chores in FY23⁷

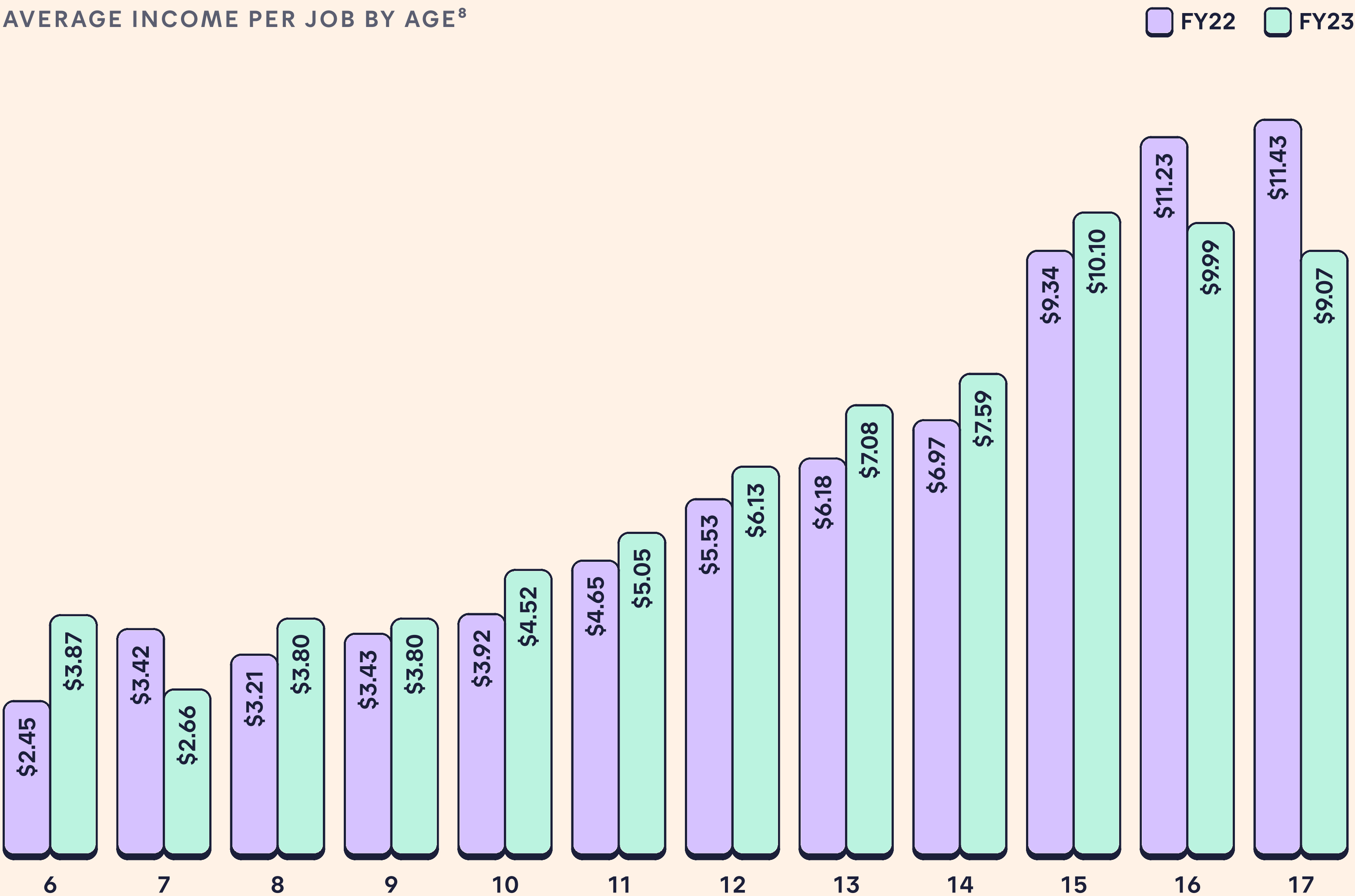


85% of chores created on Spriggy were paid, 15% were unpaid.

Working for pocket money promotes an entrepreneurial mindset, teaches kids the value of money and helps build strong financial literacy during what are very formative years.

Chores income starts to drop from age 16 onwards, lining up with kids getting jobs outside of their homes.

AVERAGE INCOME PER JOB BY AGE⁸

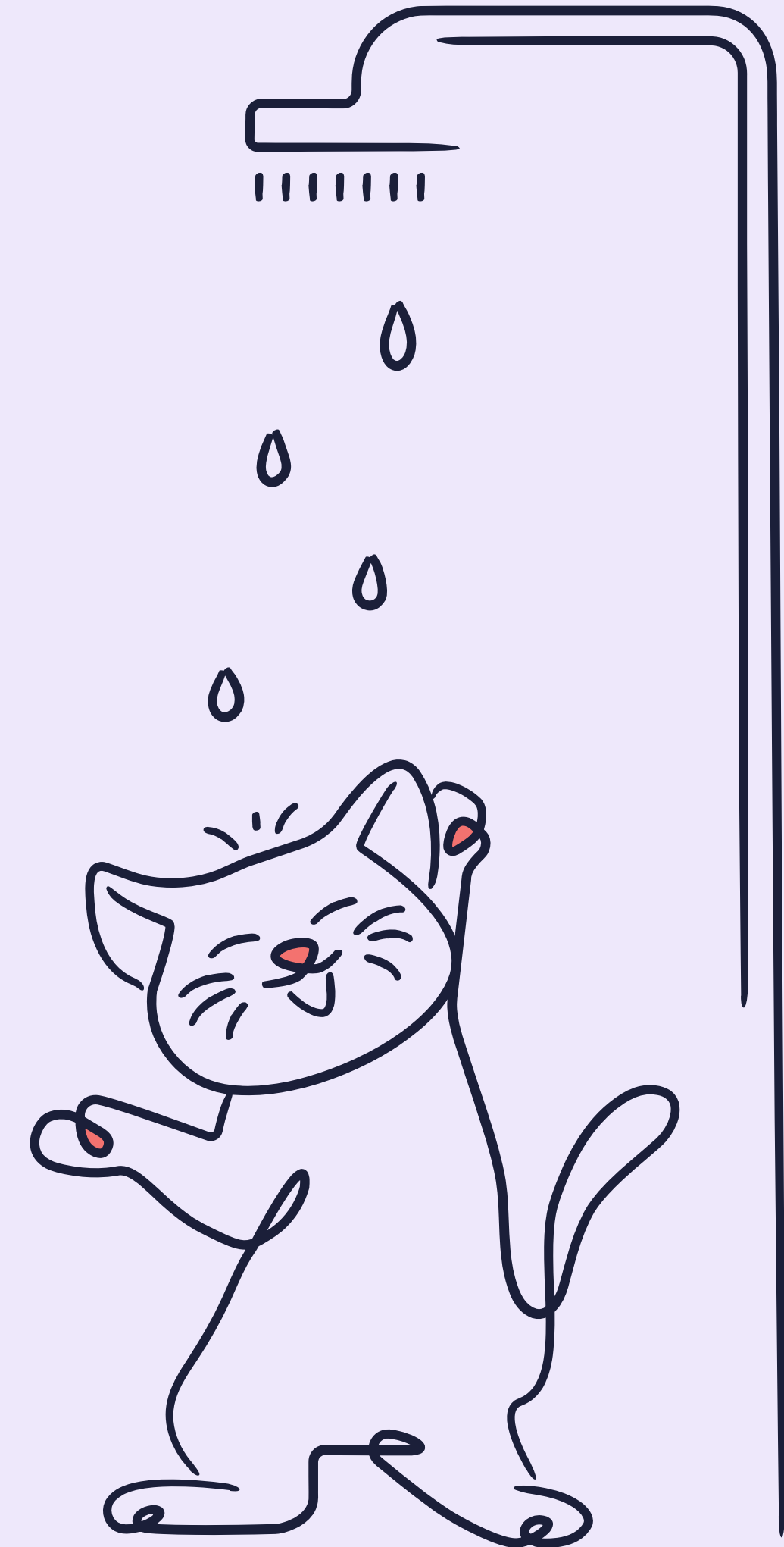


LOL jobs on Spriggy

Spriggy parents are using the Jobs feature for more than just chores. They're using it to encourage good behaviour, motivate better habits and sometimes just for a good old laugh.

While we've listed some of the funniest jobs on kids' chore lists, the most common chores kids do include tidying around the home, helping with dishes, washing the car and doing homework.

- ✓ Thursday Poop Scoop
- ✓ Attempt to cook
- ✓ Kick yourself in the butt
- ✓ No YouTube for 3 hours
- ✓ Don't fight your brother
- ✓ Don't back chat
- ✓ Moisturise Dad's feet
- ✓ Wear undies
- ✓ Help shower the cat
- ✓ Lord of towels



“The kids are happy to do a chore. They dance around excited because they get to come back to my phone to confirm their payment. We love that we can set chores for each day, and we have a lot of simple jobs they can do to get 10c here, 50c there, that add up. Sometimes I'll add extra in there if I see them trying extra hard, if they are saving up for something special.”



Saving





In FY23, Spriggy kids saved a whopping

\$161,291,443

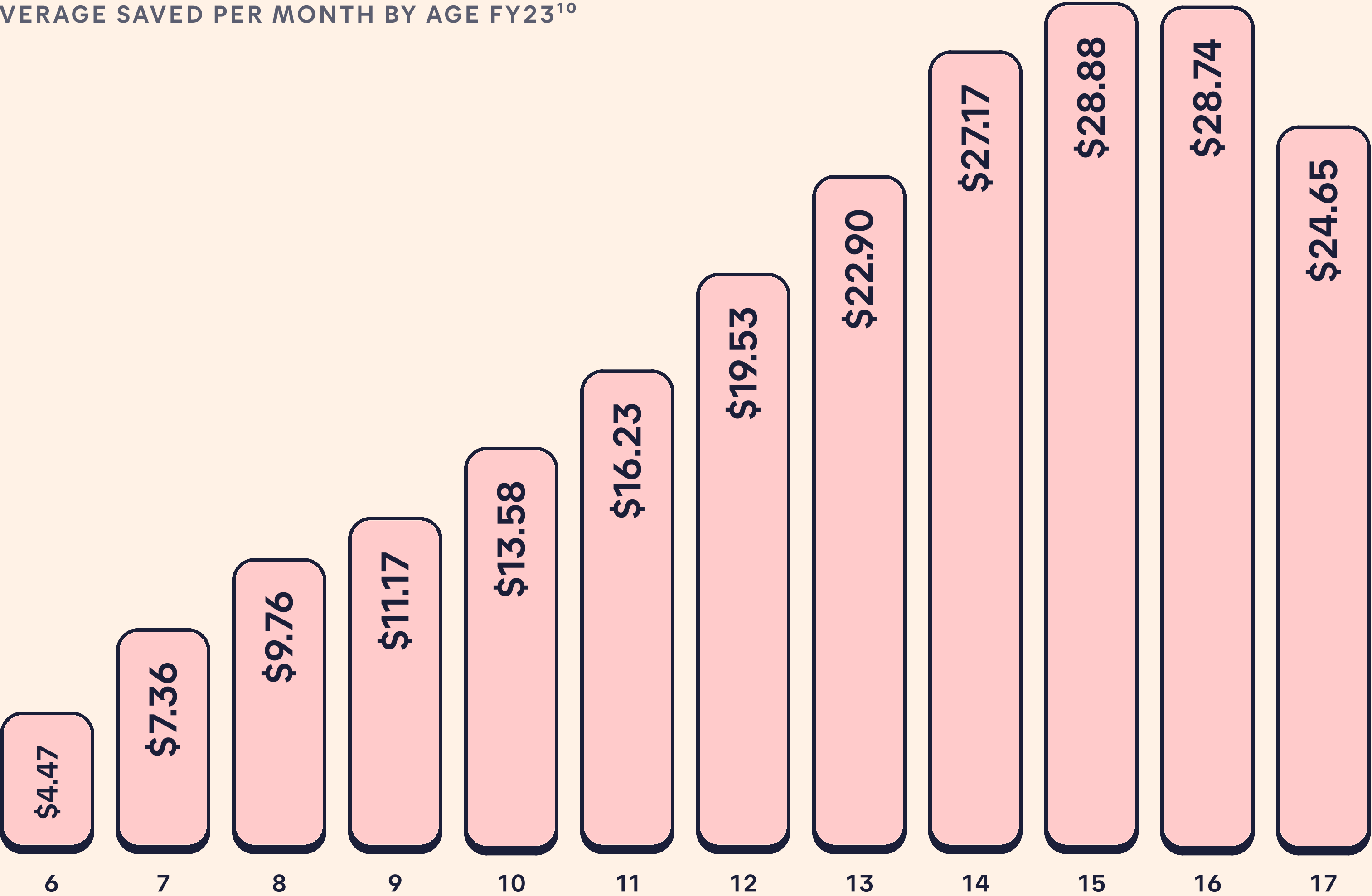
This includes money in savings and savings goals⁹



Savings grow as kids do, but start dropping from age 16 onwards

This drop in savings, after the age of 16, coincides with teenagers being given more financial independence and having access to other ways to manage their money.

AVERAGE SAVED PER MONTH BY AGE FY23¹⁰





In FY23, Spriggy kids created

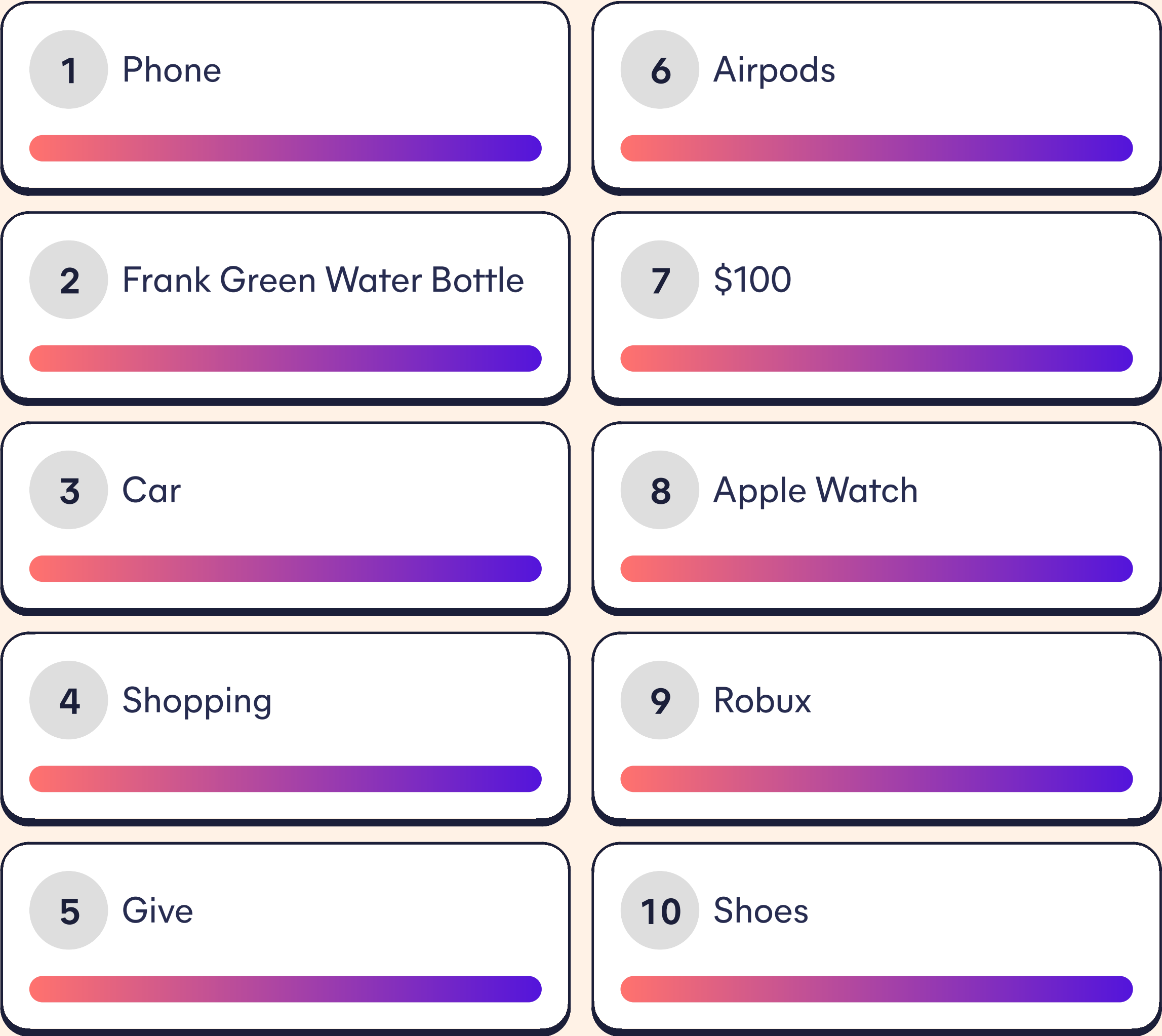
228,501

new savings goals¹¹



Top 10 Savings Goals

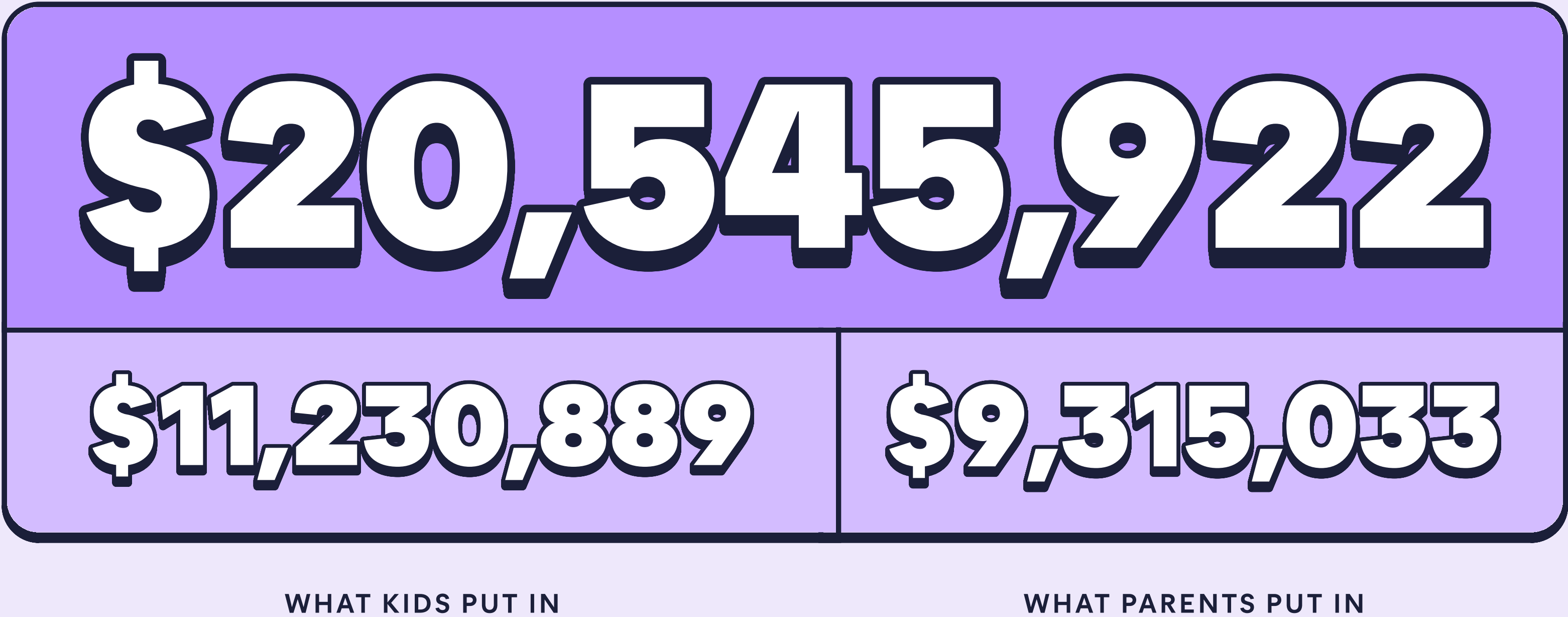
Aside from general savings, kids are putting money aside towards some very specific goals that include electronics, games, shopping and charity.



Parents are almost matching their kids' savings goals contributions

Meaningful and tangible goals seem to be an effective way to encourage a regular savings habit, and parents are further motivating kids with their own bonus contributions.

Amount saved in Savings Goals FY23¹²



” My 9 year old Katya is really good at doing her weekly jobs to earn her pocket money but with school holidays approaching and our family saving for a holiday, we wanted to help Katya earn some extra money for some holiday treats. Katya loved watching her balance grow ahead of the holidays and then was so proud to spend the money going to a water park and treating herself to an ice-cream while we were there! ”



SARAH RILEY & FAMILY

Spending





In FY23, Spriggy kids spent

\$186,349,548

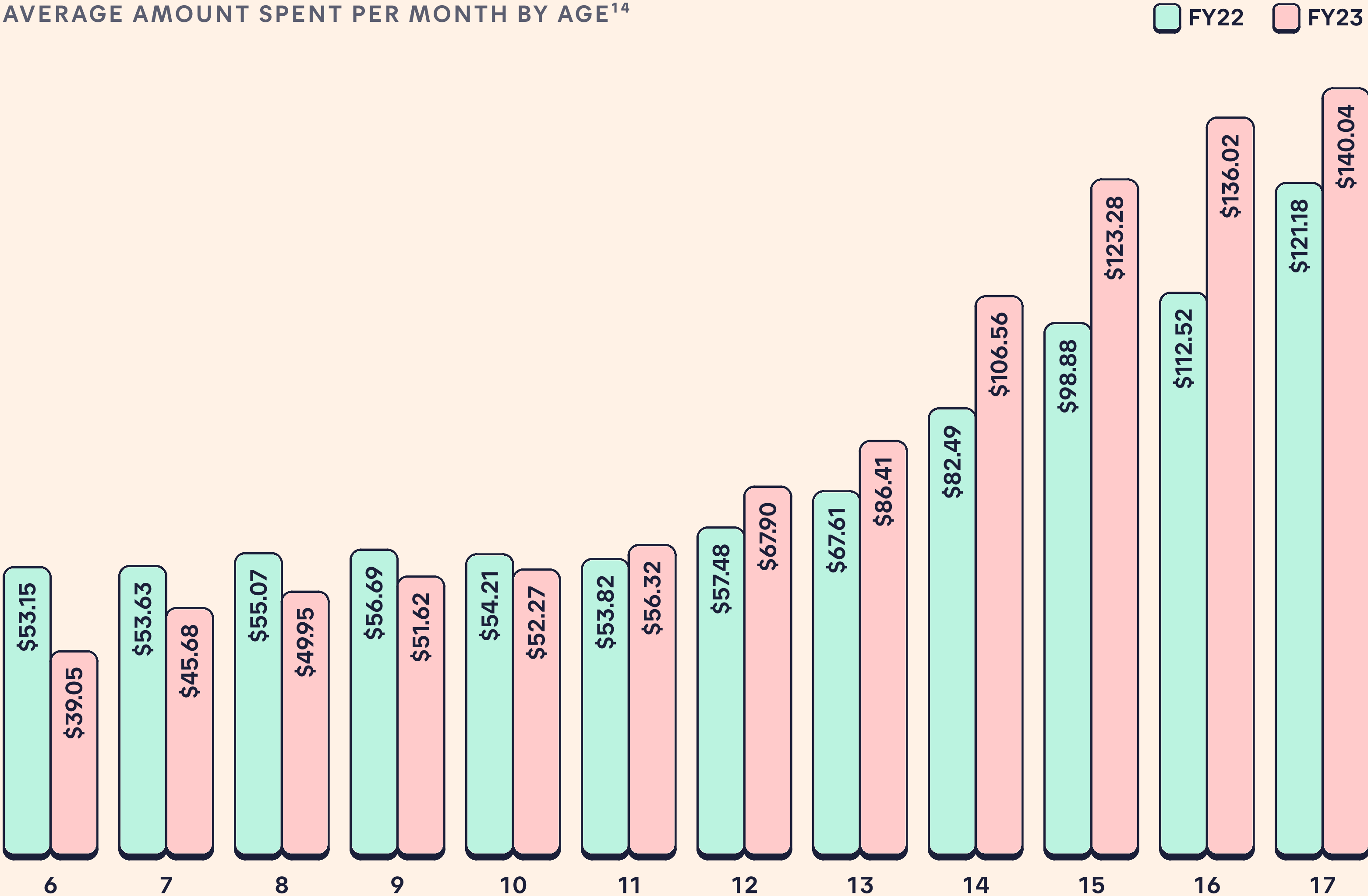
with their Spriggy cards¹³



Older kids spent substantially more money in FY23

It's no surprise that older kids spend more than younger kids, but it's notable that they also spent more on their cards than last year. We attribute this to the general shift towards a cashless society, and, to a smaller extent, recent inflationary pressures.

AVERAGE AMOUNT SPENT PER MONTH BY AGE¹⁴

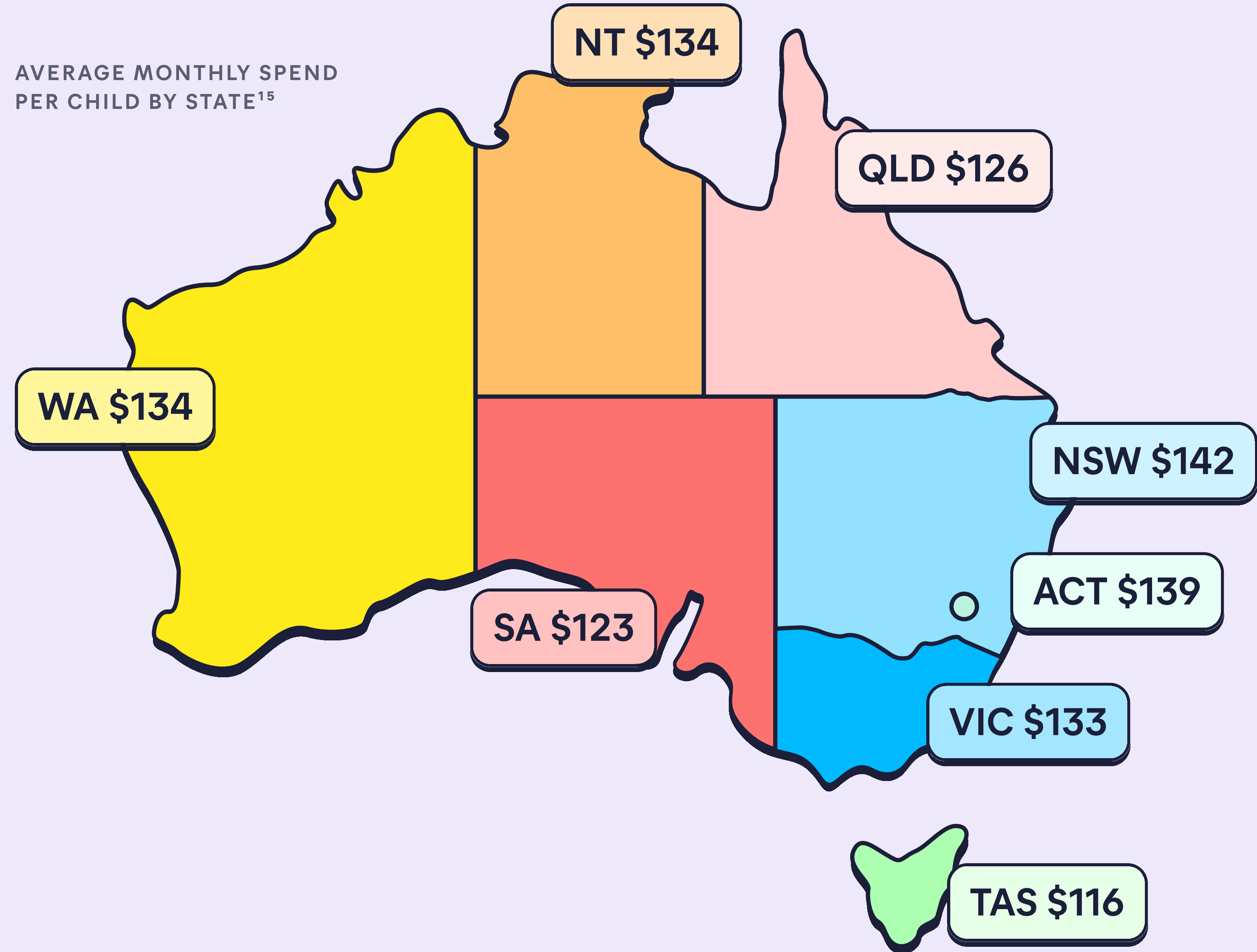


Kids in NSW spend an average of \$26 more than kids in Tasmania

This difference in spending aligns with cost of living trends across Australia¹⁶.

Spriggy data shows that the most popular spending categories include games & entertainment, food, canteen purchases and digital services.

AVERAGE MONTHLY SPEND PER CHILD BY STATE¹⁵



Kids spend the most in December
#holidays

With Christmas and holiday money topping up kids’ Spriggy cards, kids spent the most money in December. Spending also spikes around Easter and school holidays.

January comes in as the second highest month for spending and is followed by the lowest spending month in the year, February.



AVERAGE AMOUNT SPENT PER MONTH BY AGE FY23¹⁷

” When my kids come out shopping with me, they refuse to let me pay for their food or drink as they want to do it with their own card and own money. My daughter even shouted me a smoothie the other day when she got hers she said "put your card away Mum, this one's on me", and she tapped her card and paid for it for me. It made me feel so special. ”



LAUREN & DAUGHTER



About Spriggy

Spriggy is Australia's #1 Pocket Money App, designed to teach kids how to earn, spend and save responsibly.

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References

The Spriggy Economy Report FY23 covers the period of 1 July 2023 to 30 June 2023 and draws on insights from the largest data set in Australian history of the digital pocket money behaviours of Australian families. Data covers the hundreds of thousands of regular users of the Spriggy app, and millions of monthly payments made on the Spriggy pre-paid Visa card both in-store and online, domestically and internationally. Spriggy is used by families of all types and sizes with children aged between 6 and 18, and comprises an even split of boys and girls. The Spriggy membership base has a truly national footprint, and closely approximates ABS population distribution statistics.

This report has been prepared and provided by Rivva Pty Ltd (Spriggy) in its own right, and not by Indue Ltd (the issuer of the Spriggy Prepaid Card and Parent Wallet).

1. Total average pocket money FY23, including jobs income.
2. Average weekly money received by age FY23, including scheduled pocket money, ad hoc payments and income from jobs.
3. Average weekly scheduled pocket money by age FY23.
4. Average pocket money FY23 split by scheduled pocket money and ad hoc payments.
5. Average weekly pocket money, girls vs boys FY23, including scheduled and ad hoc money and income from jobs.
6. Average weekly earnings by state FY23, including scheduled and ad hoc money and income from jobs.
7. Total income from jobs FY23 for Spriggy kids who did paid chores.
8. Average income per job by age FY22 vs FY23 for Spriggy kids who did paid chores.
9. Total savings, including parent and child contributions to savings and savings goals.
10. Average savings per month by age FY23, including parent and child contributions to savings and savings goals.
11. Total Savings Goals created FY23.
12. Total amount saved in Savings Goals FY23, including parent and child contributions.
13. Total spending on Spriggy prepaid Visa cards FY23.
14. Average amount spent per month with Spriggy prepaid Visa cards FY22 vs FY23.
15. Average monthly spend per child with Spriggy prepaid Visa cards by state FY23.
16. <https://www.finder.com.au/cost-of-living-comparison>
17. Average amount spent per month with Spriggy prepaid Visa cards FY23.

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