Digital Money: WeChat Relative Accounts & Allowance Apps

WeChat makes life in China much easier. From communication and translating to bookings and shopping. Did you know that you can also use WeChat wallet to gift a ‘relative card’ to your child? This can allow your child to spend money to an agreed limit and will send you notifications when they use it. Find out more on the Tiger Tech Parent site.

The Relative Card feature in WeChat:

- Gives a child access to funds without risking your bank balance.
- Allows you to set an upper monthly limit for a child’s spending.
- Sends the parents a notification when payment is used (including vendor details).
- Allows up to two children to have a Relative Card.

To set up the Relative Card (screenshots attached):

1. Make sure the child’s WeChat wallet is activated.
2. Go to WeChat Pay → Wallet
3. Click on Relative Cards → Send → Child
4. Select Child from your WeChat Contacts
5. Set a monthly limit & Send

There is a User Guide in Chinese. The child can choose to spend using the Relative Card or regular WeChat wallet. This could be helpful in distinguishing between an allowance/spending money and emergency funds.

Common Sense Media has an interesting article (with lots of comments) “Should I give my kids a virtual allowance?”. It focuses on in-app spending and iTunes, but opens up some discussion. They also have reviews of two good apps for managing children’s allowances:

- RoosterMoney Allowance Tracker
- Homey - Chores & Allowance

The takeaway: families can make their own decisions on allowances and spending using WeChat and devices. WeChat wallet has a feature that might help.

Some useful news articles:

- Should you give your child an allowance? from PsychologyToday
- Eight tips for setting an allowance that works, from Money.com
- Should I give my students a virtual allowance (iTunes & in-app purchases)? from CommonSense Media
- A brief overview and advice from CNN Money
- More advice, including a ‘hybrid approach’ from Forbes.com
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