

# Baby Boomers and Financial Services - UK - August 2015

Report Price: £1750.00 | \$2834.04 | €2223.04

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“While younger generations seem to generally be more trusting towards the financial services industry, Baby Boomers are more sceptical. Their views are tainted by witnessing some of the most notorious financial scandals of the last few decades.”

– Chryso Kolakkides, Senior Financial Services Analyst

This report looks at the following areas:

- Retirement: a major concern for Baby Boomers
- Baby Boomers are becoming more tech-savvy, but branches remain vital

Baby Boomers are the second-largest generation in the UK. This generation is widely associated with privilege, as many grew up in a time of widespread government subsidies in post-war housing and education, and increasing affluence. However, although many Baby Boomers are enjoying low levels of unsecured debt and decent levels of savings and investments, many members of this generation are under real financial stress.

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This report is part of a series of reports, produced to provide you with a more holistic view of this market

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The facts

The implications

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Baby Boomers account for nearly a quarter of UK population

More than two in five Baby Boomers are still in work

Nearly half of all Baby Boomers are homeowners

Financial health is greater among Older Baby Boomers

Nearly two fifths of the Younger Baby Boomers still live with their children

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Saving is a key financial priority for the majority  
 High financial product ownership among Baby Boomers  
 More than one in five own investments  
 More than a third of Baby Boomers own six or more types of financial products  
 14% of Baby Boomers have £100,000 or more in savings/investments...  
 ...while a fifth have no savings or investments at all  
 Less than a third of Baby Boomers have unsecured debt  
 Online information sources are most popular overall among Baby Boomers...  
 ...while professional financial advice is also highly valued  
 A stark contrast to younger generations  
 Online beats all other channels for daily banking...  
 ...but personal contact is important when applying for a bank account or resolving problems  
 Over two fifths of Baby Boomers are confident that their finances are in good shape  
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...while professional financial advice is also highly valued

A stark contrast to younger generations

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Online beats all other channels for daily banking...

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...but personal contact is important when applying for a bank account or resolving problems

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...while nearly a third worry about money a lot of the time...

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...and so continue to take a conservative stance when it comes to debt

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Two in five Baby Boomers worry about their retirement

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Do previous generations always have it better?

Baby Boomers have a negative outlook for the younger generations

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