

Family Finances - UK - May 2016

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“Balancing day-to-day expenses like food, bills and childcare makes it difficult for families to save and plan for the long term. Changing family dynamics are also putting added pressure on family finances. More ‘adult children’ are choosing to remain in the family household, and as such, their need for additional support is affecting both parents’ and grandparents’ financial situation.”
 Jessica Galletley, Financial Services Analyst

This report looks at the following areas:

- Older children put pressure on short and long-term finances
- Families need help prioritising savings goals
- Gendered responsibilities endure as women take on more

What you need to know

Families with children living in the household are under a lot of financial pressure. The cost of living and a struggle to save mean many families do not feel confident about their financial security. A need to manage day-to-day finances in order to stay on budget and avoid taking on further debt means planning for longer-term goals like retirement is suffering.

As more young people need financial support when finishing school or university, household finances are feeling the pressure. Parents and grandparents are also increasingly offering financial support to help young adults onto the housing ladder.

This Report explores families’ financial priorities and attitudes towards managing family finances. It explores the challenges they face, particularly in terms of balancing both short and long-term priorities, and how these are influenced by wider changes in the economy. It looks at how men’s and women’s financial responsibilities within the family are changing, with women taking an increasingly larger role, and how this will affect family finances going forward. It also explores how changing family demographics are influencing both parents’ and grandparents’ attitudes towards family finances.

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DID YOU KNOW?

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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