

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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Table of Contents

Overview

What you need to know
Report scope and definitions

Executive Summary

The market

Proportion of families with dependent children falling

Figure 1: UK households and family types, 1996-2015

Proportion of married couple families declining

Families struggle to save

Household income going further

The consumer

Consumers struggle to balance debt repayments and saving

Reducing expenses means compromising on bills

Figure 2: Financial priorities of families, April 2016

Balancing short and long-term finances is a challenge

Figure 3: Financial planning behaviour, April 2016

Less than half feel financially secure

Figure 4: Confidence in family finances, April 2016

Concerns for those reaching adulthood

Figure 5: Financial planning behaviour regarding children, April 2016

Parents educate their children through pocket money

Apps can help with managing family finances

Figure 6: Attitudes towards family finances, April 2016

Changing gender roles reflected in financial responsibilities

Figure 7: Financial responsibility – Those selecting 'mostly/ entirely me', by gender, April 2016

What we think

Issues and Insights

Older children put pressure on short and long-term finances

The facts

The implications

Families need help prioritising savings goals

The facts

The implications

Gendered responsibilities endure as women take on more

The facts

The implications

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The Market – What You Need to Know

The 'traditional' family set-up is in decline
 Older children choosing to remain at home
 Wage growth outpacing that of CPI...
 ...but household debt is still rising

The Family Environment

Proportion of families with dependent children falling
 Figure 8: UK households and family types, 1996-2015
 Older children choosing to remain in the family household
 Proportion of married couple families declining
 Figure 9: Number of families, by family type, 2000-15
 Economic factors contributing to the decline in marriage
 Lone-parent families driven by financial independence

The Market Environment

Families struggle to save
 Figure 10: Value of savings and investments among those living with their/their partner's children, April 2016
 Figure 11: Trends in activities done and consider to do, February 2016
 Launch of Universal Credit
 Household income going further...
 Figure 12: Consumer price index and average weekly earnings growth, January 2011- January 2016
 ...but household debt is rising
 Figure 13: Quarterly gross and net (amount outstanding) unsecured lending to individuals, excluding the Student Loans Company, not seasonally adjusted, March 2009-September 2015

The Consumer – What You Need to Know

Consumers struggle to balance debt repayments and saving...
 ...but less than half feel their family is financially secure
 Families are engaged with their finances
 Concerns for those reaching adulthood
 Changing gender roles reflected in financial responsibilities

Financial Priorities of Families

Families prioritise repaying debts...
 ...but repayments hinder longer-term planning
 Prioritising short-term savings
 Figure 14: Financial priorities of families, April 2016
 Short-term over long-term saving
 Bringing the fun to saving
 Reducing expenses means compromising in other areas
 Apps can help families to identify where to save money
 Children's education is a long-lasting burden on families

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Women more focused on short-term goals

Figure 15: Financial priorities for families, by gender, April 2016

Priorities dependent on financial situation

Figure 16: Financial priorities, by financial situation, April 2016

Younger families have more priorities

Figure 17: Repertoire of financial priorities, by age, April 2016

Managing Family Finances

Majority of families are engaged with their finances...

Figure 18: Financial planning behaviour, April 2016

...but this is open to interpretation

Balancing short and long-term finances is a challenge

Advice can help people to meet their financial goals

Figure 19: Agreement with the statement 'I would like to review/plan my family's finances with a financial adviser', by financial priorities, April 2016

Confidence in Family Finances

Less than half feel financially secure

Women more concerned about their family's future

Families concerned over changes to benefits

Figure 20: Confidence in family finances, April 2016

Older stay-at-home children put pressure on family finances

Figure 21: Agreement with the statement 'I feel that my family is financially secure', by age of children living in the household, April 2016

Marriage has a key role in financial security

Single-parent families will drive demand for adapted products

Figure 22: Agreement with the statement 'I feel that my family is financially secure', by marital status, April 2016

Financial Planning and Children

Confidence is key for parents to set a good example

Figure 23: Financial planning behaviour regarding children, April 2016

Parents expect to support non-dependent children

Concerns for those reaching adulthood

Figure 24: Agreement with the statement 'I am worried about my children's future financial security', by age of children, April 2016

Attitudes towards Family Finances

Parents educate their children through pocket money

Apps for parents and children

Apps can help with managing family finances

Figure 25: Attitudes towards family finances, April 2016

Over a third agree that leaving an inheritance is important...

...but attitudes towards inheritance are changing

Family discussions about retirement planning are important

Other family members have an important role

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Financial Responsibility in the Family

Changing gender roles reflected in financial responsibilities...

...but the type of responsibilities have a clear split

Figure 26: Financial responsibility – Those selecting 'mostly/entirely me', by gender, April 2016

Childcare responsibilities most likely to be shared

Figure 27: Financial responsibility, April 2016

Appendix – Data Sources, Abbreviations and Supporting Information

Abbreviations

Consumer research methodology

Appendix – Overview of Selected PFM Apps

Mobile and tablet applications

Money saving apps

Personal financial management apps

Pocket money apps

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