

Generous Generation



Contents

- 03-05 Intro
- 06-08 The good old days
- 09-11 Coming in Prepared?
- 12-14 How the golden generations are giving more to their families
- 15-17 How do modern grandparents spend their cash?
- 18-20 Disposable income and savings
- 21-22 What do the over-50s want for their families in the future?
- 23-26 Will we continue helping our children and grandchildren?
- 27-29 Why it's important to help now
- 30 How generous are grandparents where you live?
- 31-34 Case Study

The Generous Generation?

Landmark survey reveals over-50s most likely to give to loved ones

The over-50s market is not to be underestimated.

Representing everyone from Gen X to Baby Boomers, this community made up 25 million of the UK population in 2020.

Having lived through wars, recessions, and far more stable housing markets, this generation is perhaps best financially prepared for the world we live in today.



This may also explain why those in their golden years are the most generous.

In a survey led by Unity Mutual, 2,000 over-50s parents were asked to lend their thoughts on finances. The data was collected between 27th January, and 2nd February, 2023.

Comprising an even split of genders and set across all regions of the United Kingdom, the report shone the spotlight on later-life saving.

The good old days

How have family finances
changed between now and then?



The Generous Generation survey asked respondents to look back at their parents' generation.

Almost **two-thirds** said they felt less financially secure than their parents, with those in the North East and East Midlands most worried.



Equally, the over-50s are now more stressed than ever about their finances.

An astonishing **seven in 10** said they faced greater financial pressure than their parents. Scotland feels the pinch most, with **80%** feeling more pressured. It's no wonder, then, that Scotland was also least surprised to still be contributing to their children's wellbeing at this age.

Some **49%** of Scots expected to be contributing, whereas those in Northern Ireland felt very differently. Overall, though, more than half of us expect to be financing our children and grandchildren in our late 50s.

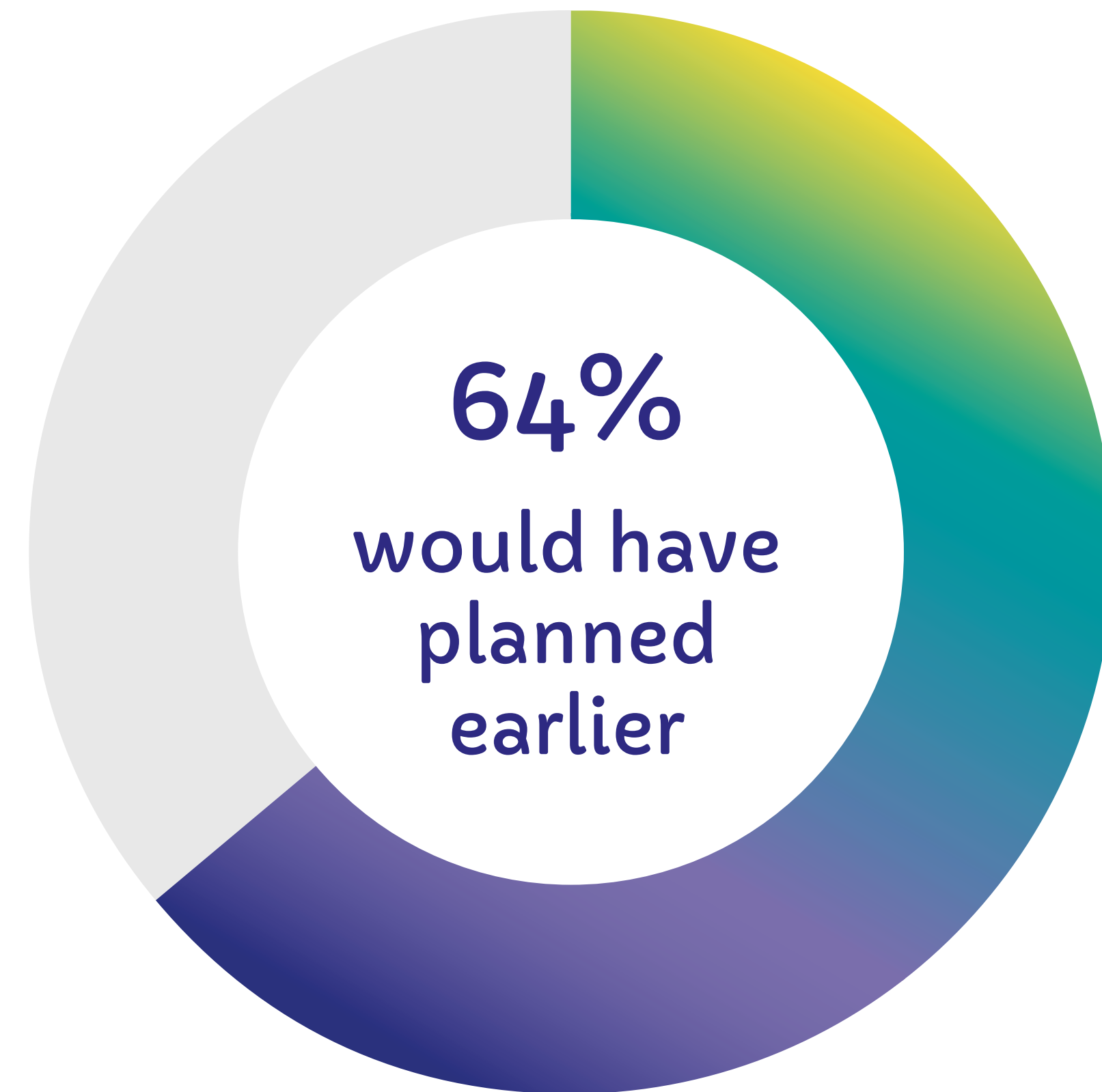
At 55%, is this a sign of the times?

Coming
in prepared?



This relative gulf in expectations for family financing may explain the respondents' previous decisions.

Almost two-thirds of the survey participants – **64%** - said they wish they had planned earlier to help their children. With a pandemic and record inflation rates, they could not have predicted what was coming next.



Supporting our children and grandchildren has become the norm in the modern age, with 30% of us having changed our retirement plans.

But it's not the only way we're supporting our kids.

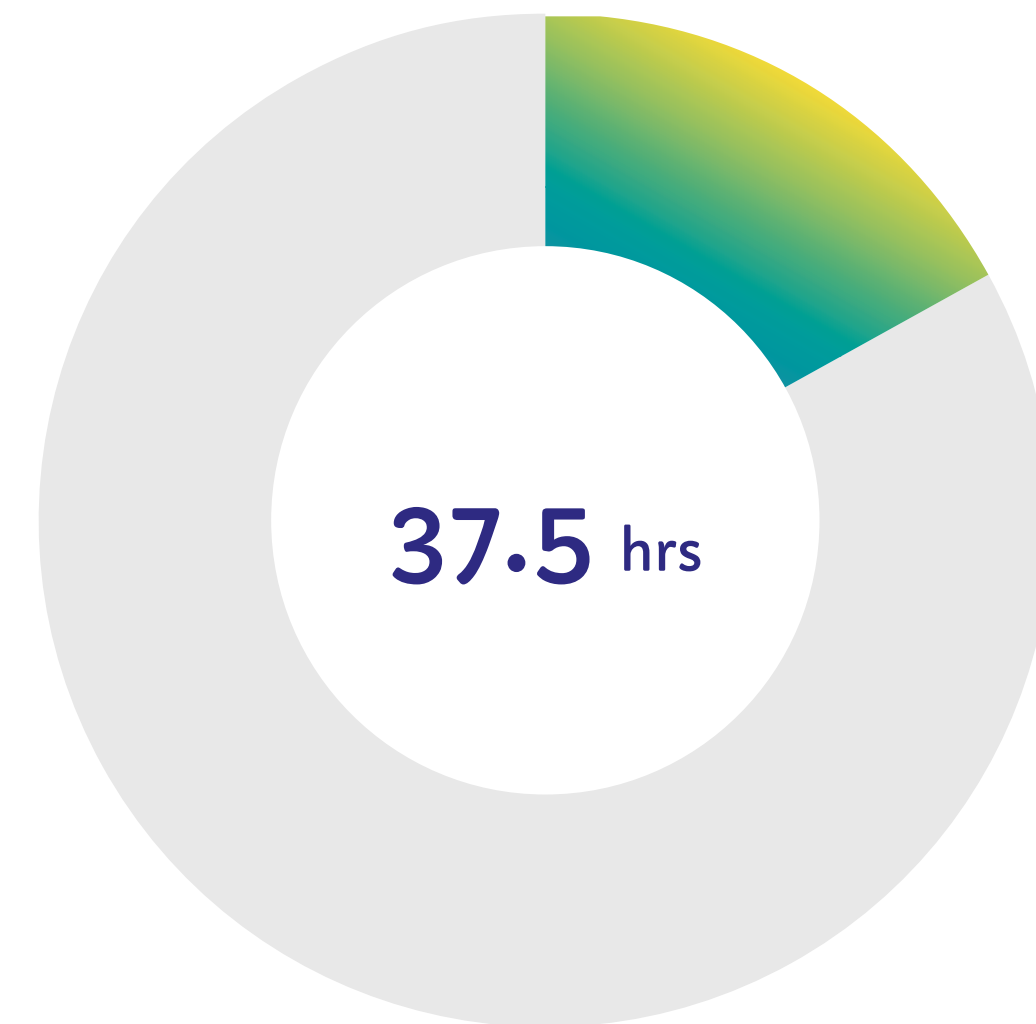
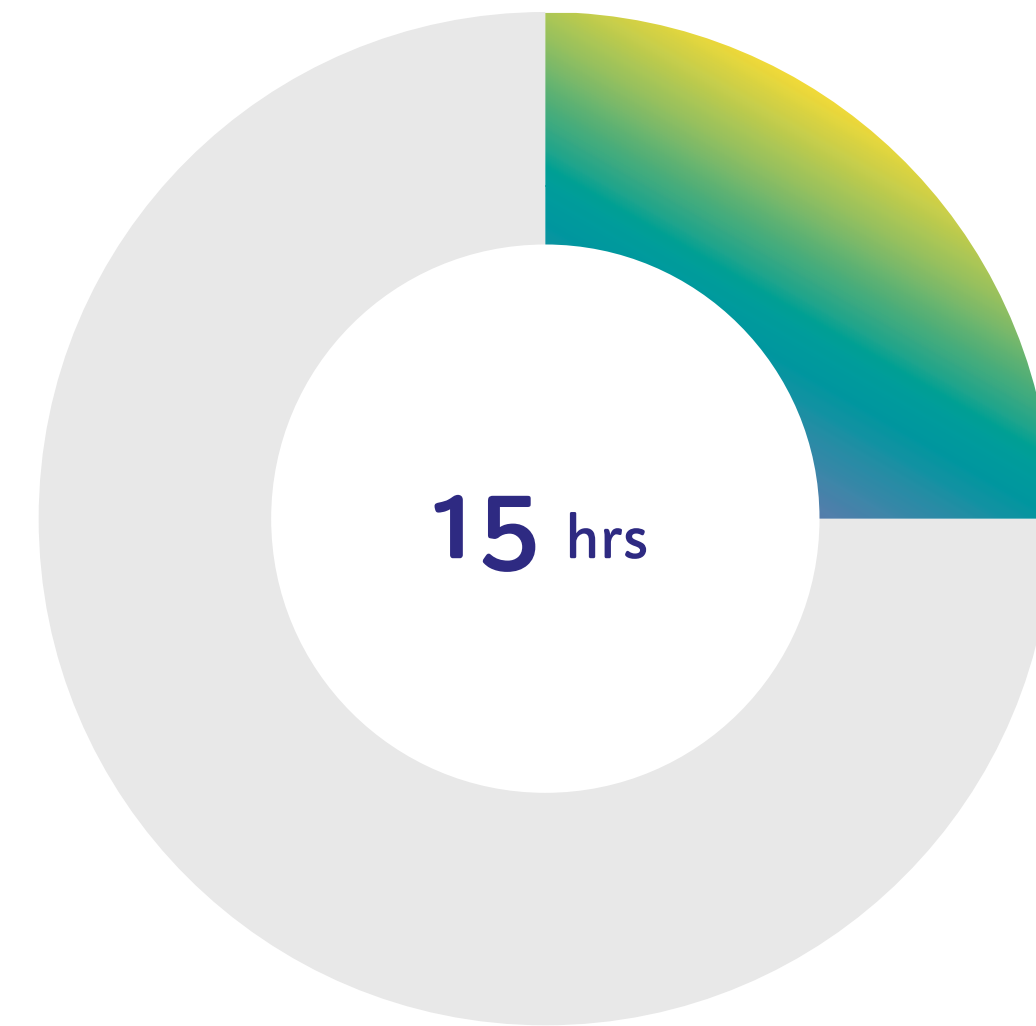


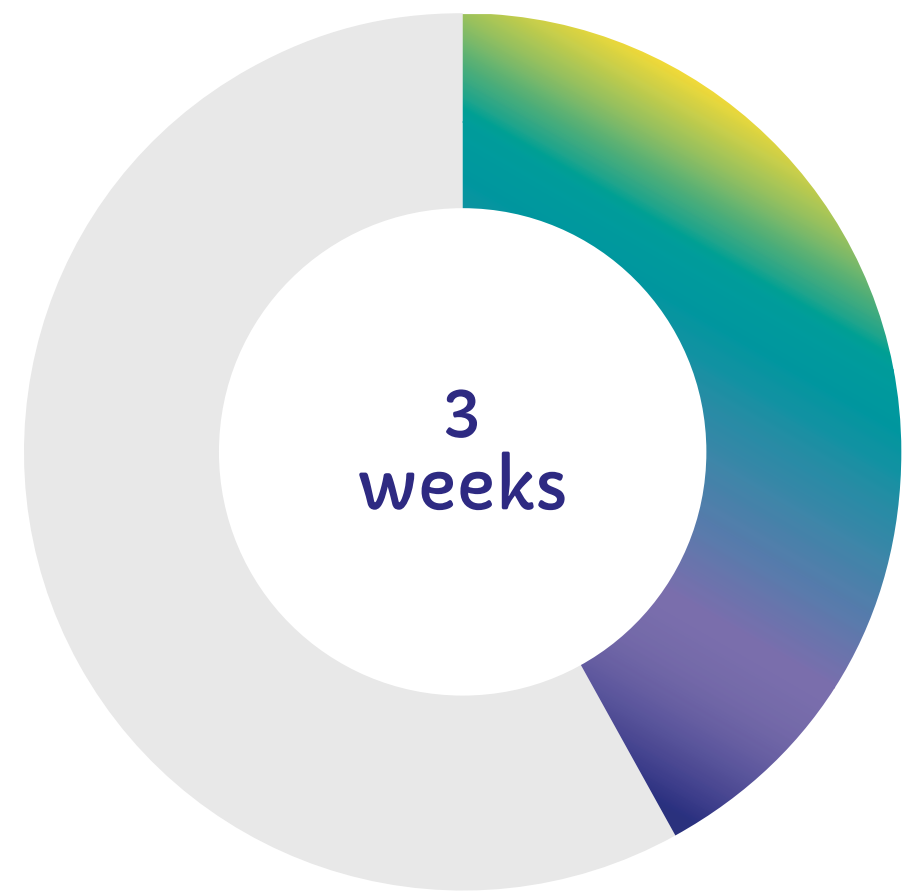


How the golden
generations are giving
more to their families

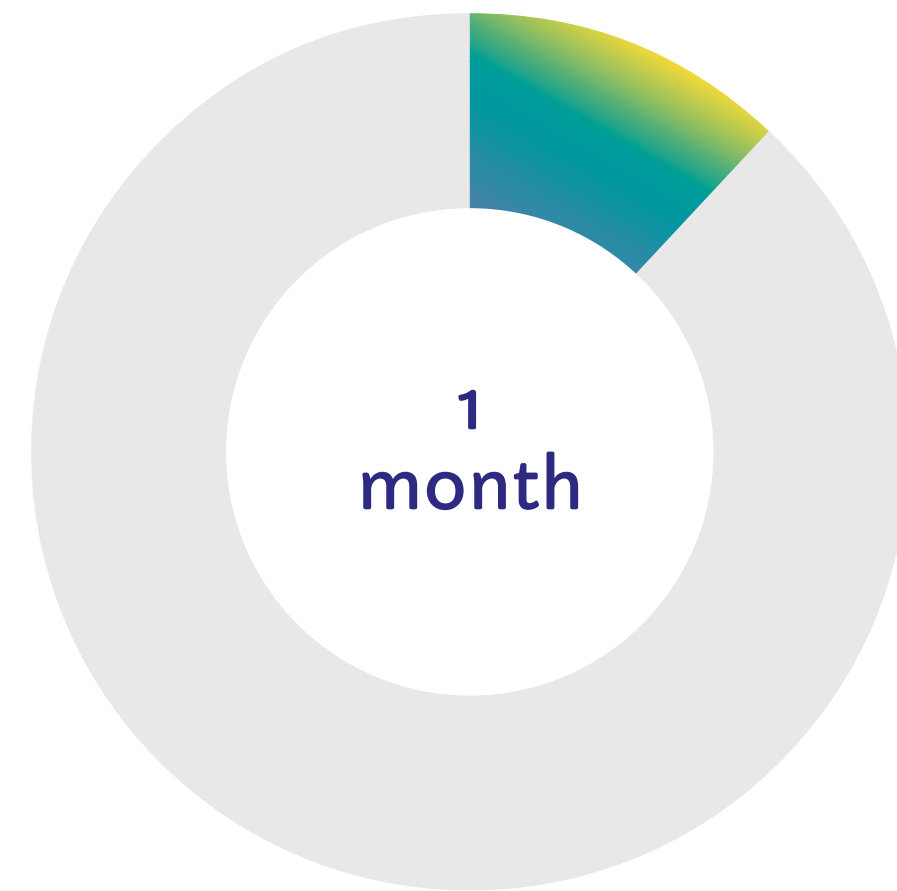
Time is another precious commodity offered freely by today's grandparents.

One-quarter of us spend up to 15 hours per week supporting our children and grandchildren, with Wales peaking at most time-generous. Almost a fifth (17%) spend up to 37.5 hours per week with their families.

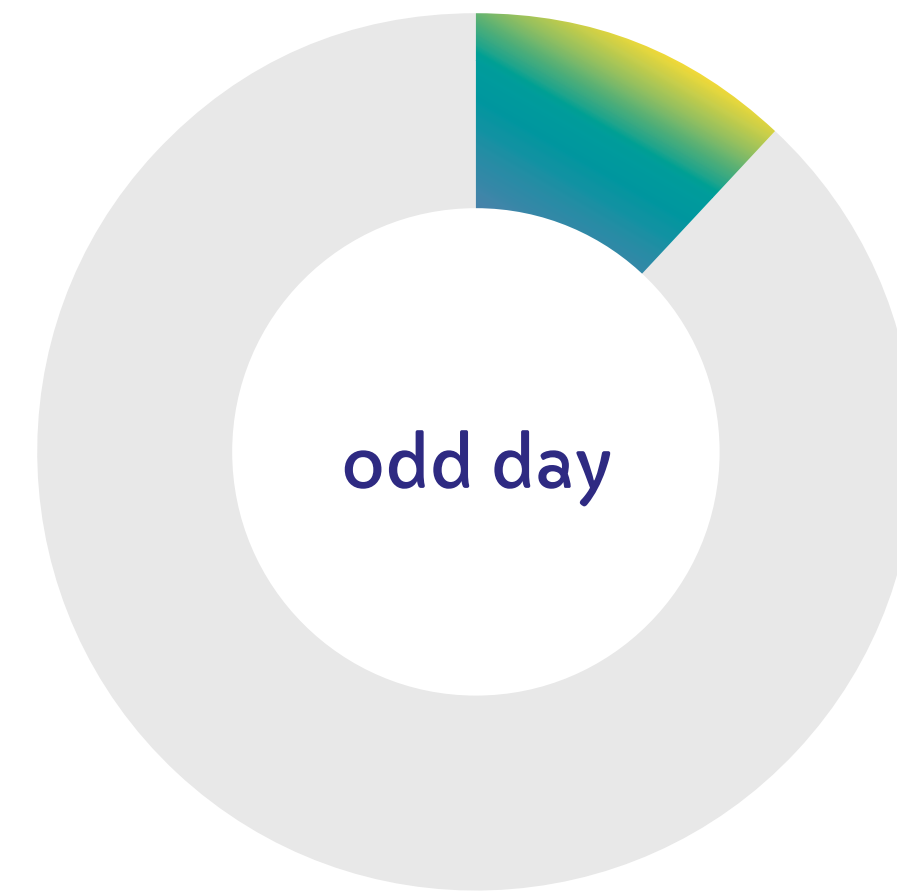





Likewise, almost half of all respondents (**42%**) give three weeks of their annual leave per year to their grandkids.



More than one in 10 (**12%**) takes a whole month off – but the North East revealed itself to be most time-poor.



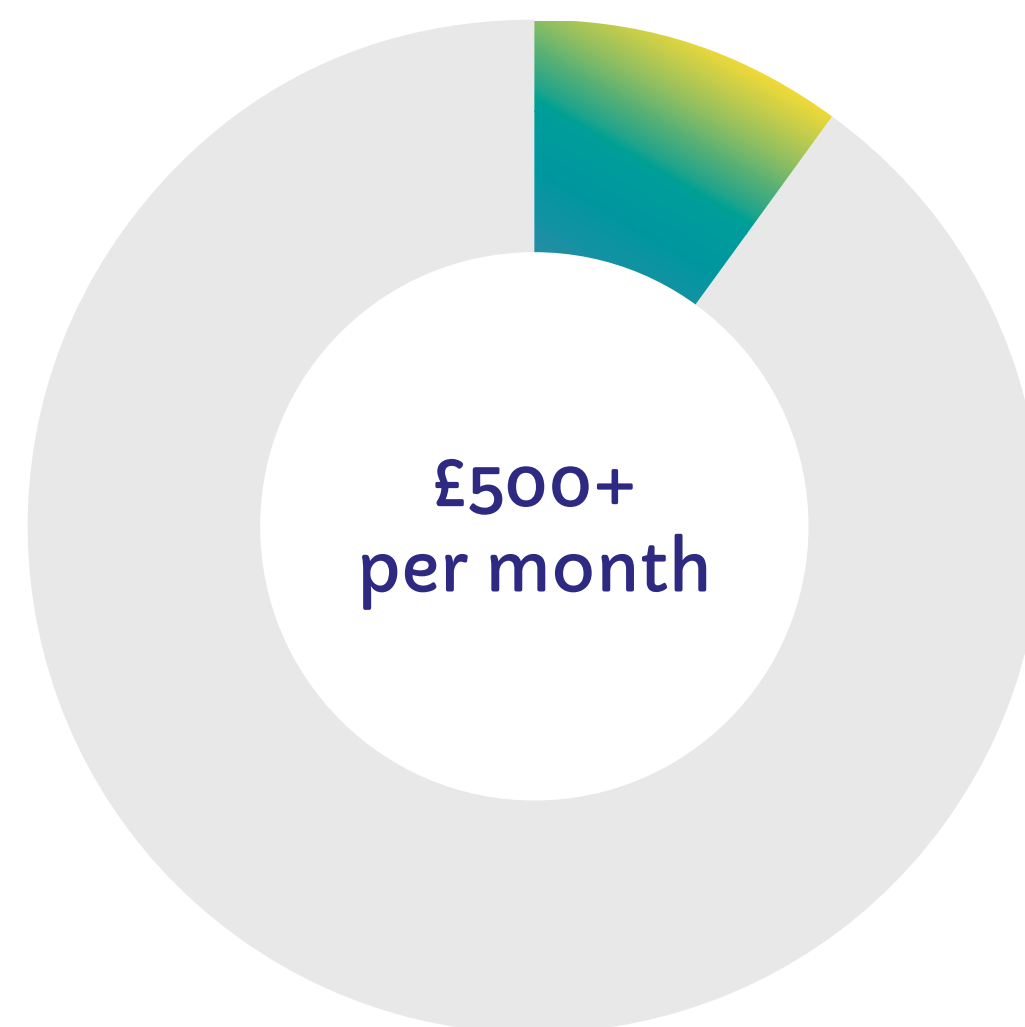
Another **12%** said they take the “odd day off here and there”.



How do modern
grandparents
spend their cash?

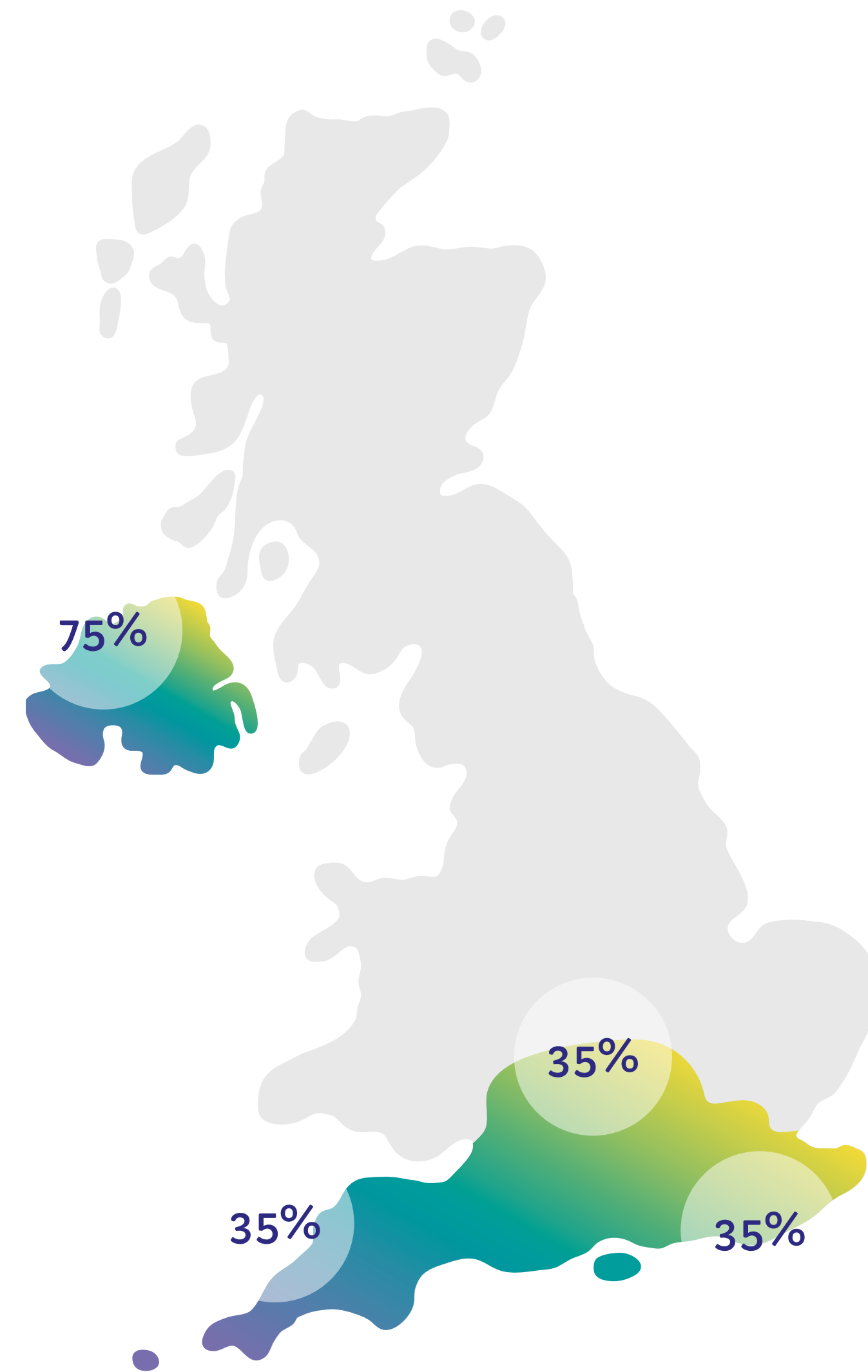
So, how exactly are parents and grandparents spoiling their loved ones?

The majority, at **30%**, said they were spending between £50 and £100 per month supporting their families. **One in 10** goes the extra mile and spends more than £500 per month, with the South West coming in at most generous.



In Northern Ireland, **75%** of over-50s would spend their spare cash on their families, compared to a joint **35%** in the South West, South East and Greater London.

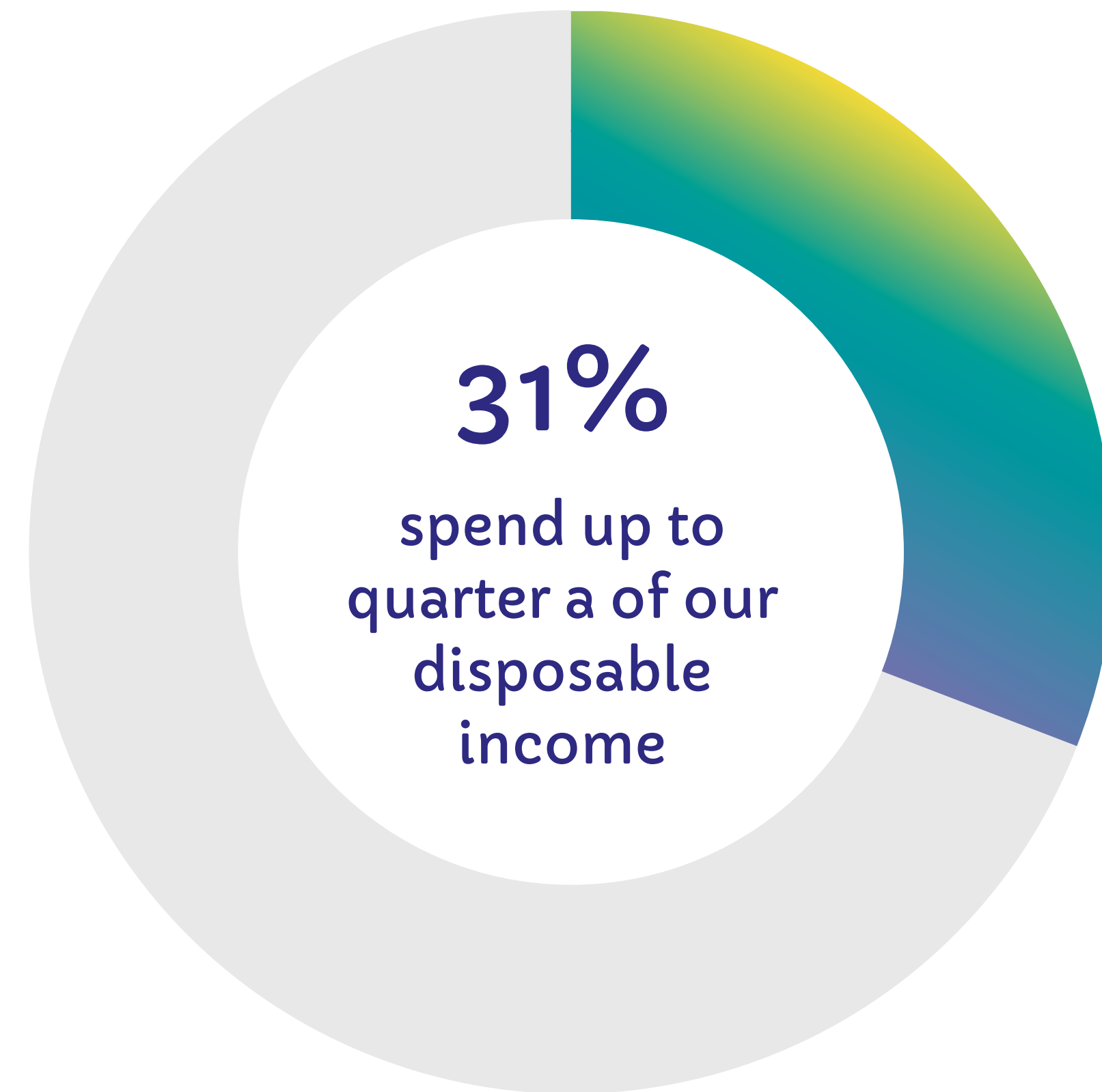
But this may not always be the biggest sacrifice. Northern Ireland was least impacted, with more than a quarter of people saying this comprised less than a tenth of their income.



Disposable income and savings

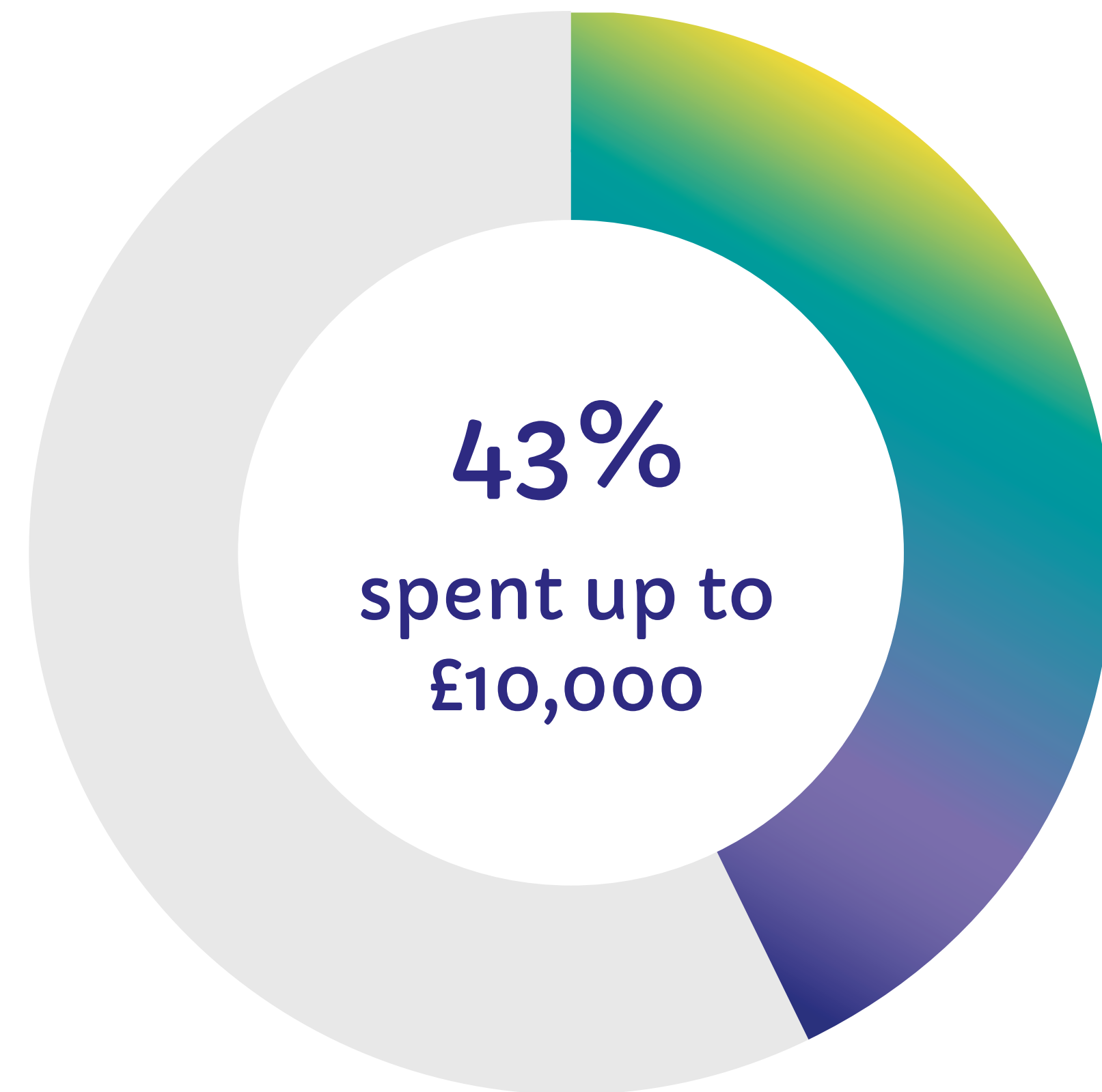
Meanwhile, almost one-third of us (**31%**) spend up to a quarter of our disposable income on kids and grandkids.

Those most affected are in the South West, where **16%** of people say it takes up more than half their disposable income.



Modern lifestyles really do highlight the importance of making our money work harder for us.

Almost half of Britain's over-50s (**43%**) say they have spent up to £10,000 of their savings on children. Again, Northern Ireland comes in at most generous, with **16%** spending more than £10,000. The East Midlands saw the largest proportion of lower spending, with **16%** using up to just £1,000.



What do the over-50s
want for their families
in the future?

Make no mistake: Gen X and Boomers really care about their families.

One in five says that their children's financial future keeps them up at night. This is most common in Greater London, where **23%** are losing shut-eye. By contrast, Scotland is unfazed. While all other regions stay at around **50%** for not worrying about the future, more than **six in 10 (62%)** Scots haven't panicked.

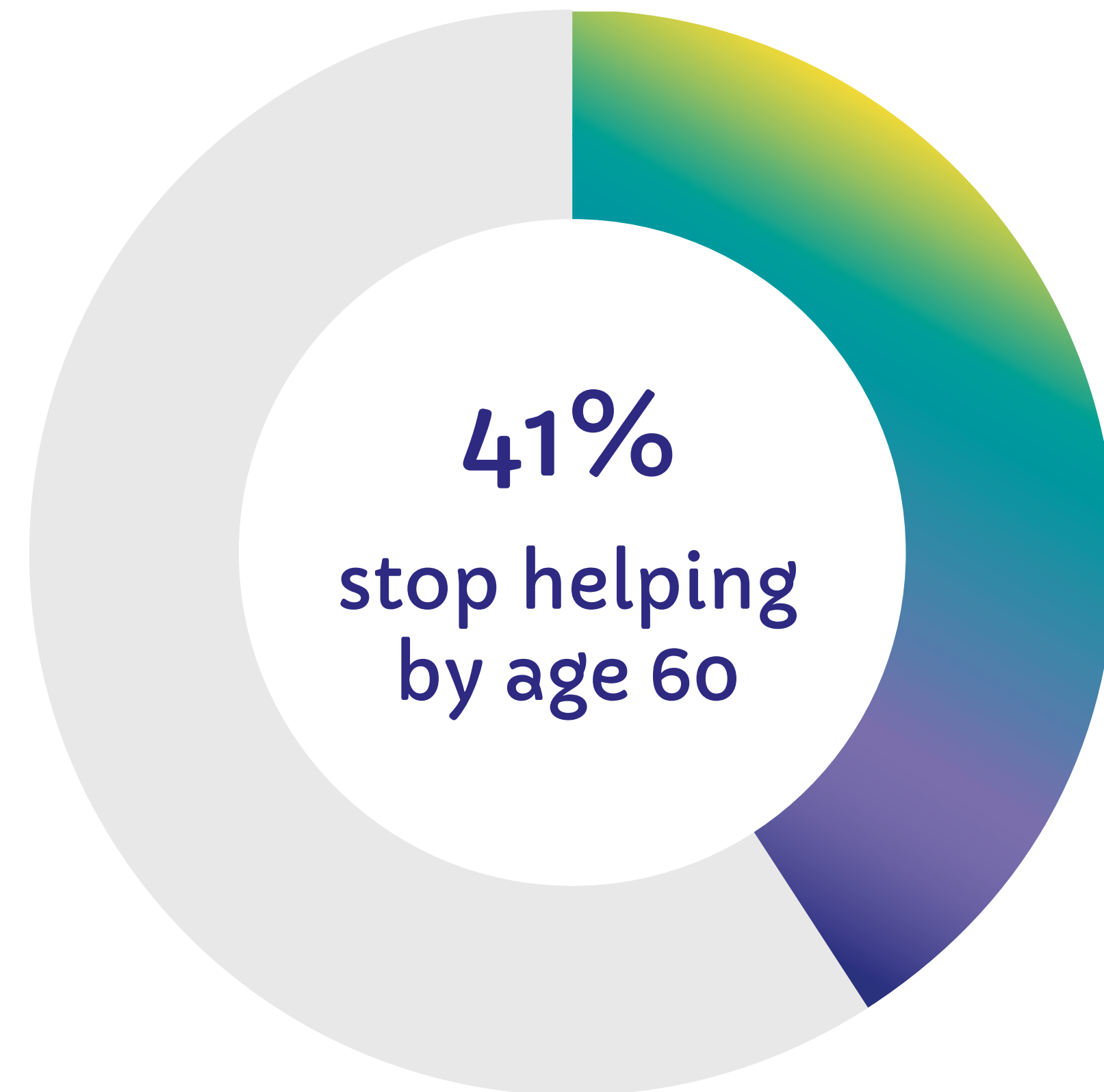
Of course, many of us are sacrificing a lot to help our families. A third of parents are worried that their children will never move out. Some **32%** of parents with children living under their roof say expenses are their biggest concerns. Interestingly, this was the biggest concern (**38%**) in the ever-generous Northern Ireland.

Will we continue
helping our children
and grandchildren?



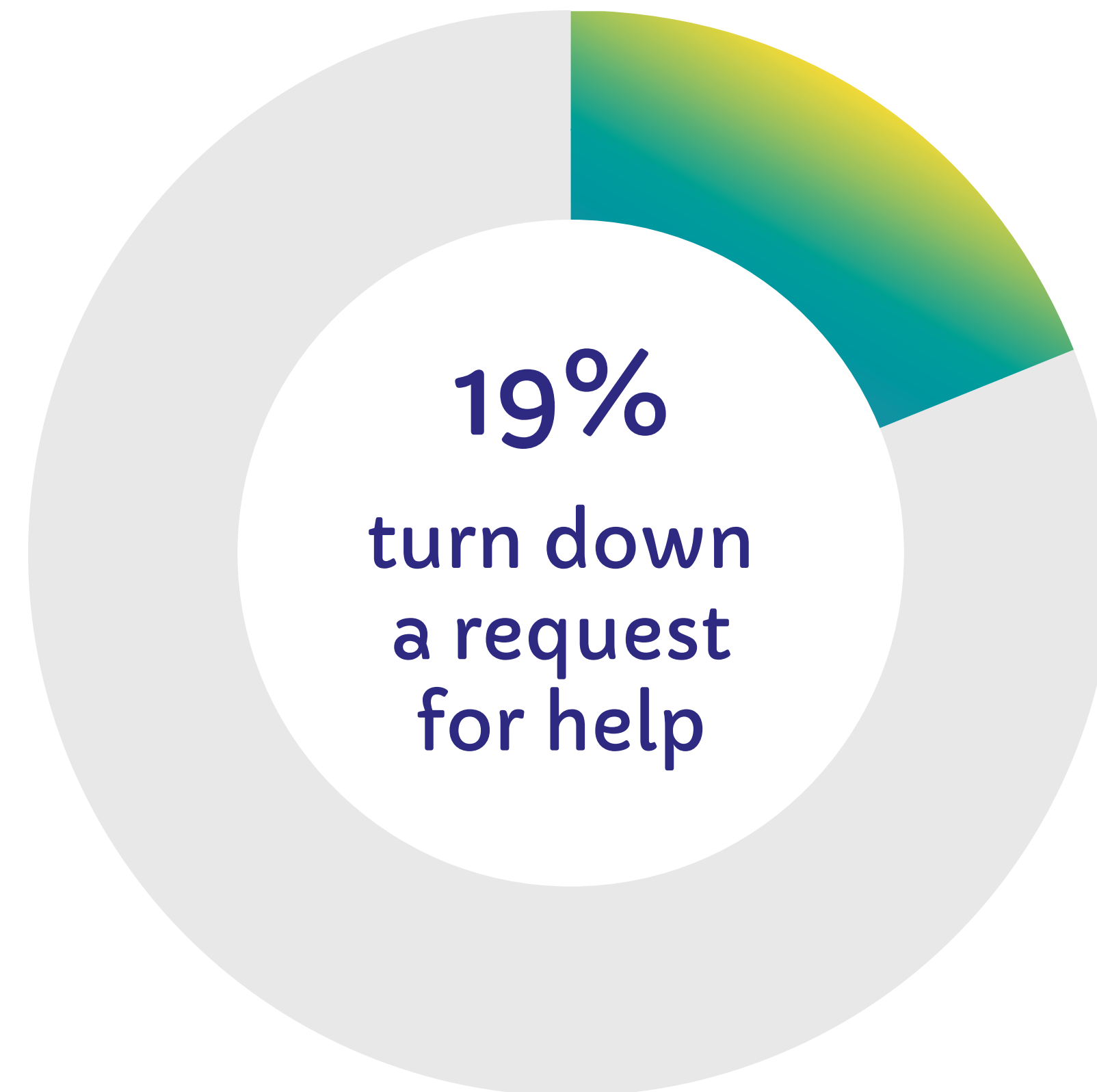
Some of us think we'll never stop supporting our kids – an incredible one in 10.

However, the majority of UK residents (**41%**) expect to stop helping by age 60, but they are no less concerned. Some **40%** of us feel our kids will never be able to stand on their own two feet, with worries peaking at **46%** in the West Midlands.



But would we step in and help them?

Less than one in five (19%) would turn down a child's request for help. An interesting anomaly presents in the North East, where almost one-third (32%) would turn it down – while the rest of the UK hovers between 15 and 20%. Females were more likely to sacrifice their financial stability (67% compared to 65%), but the results were fairly consistent between genders across the board.



So, what exactly are we giving up?

A huge number of us would give our kids the shirts off our backs – with **32%** saying they would sacrifice clothing. Holidays were hardest to give up, and were ranked most important in the North East. Time is essential here, with **19%** saying they would not sacrifice days out – but **34%** were happy to give up sport.



Why it's important to help now



Set against a backdrop of cost-of-living increases, childcare costs and overall inflation, Millennials are feeling it more than most.

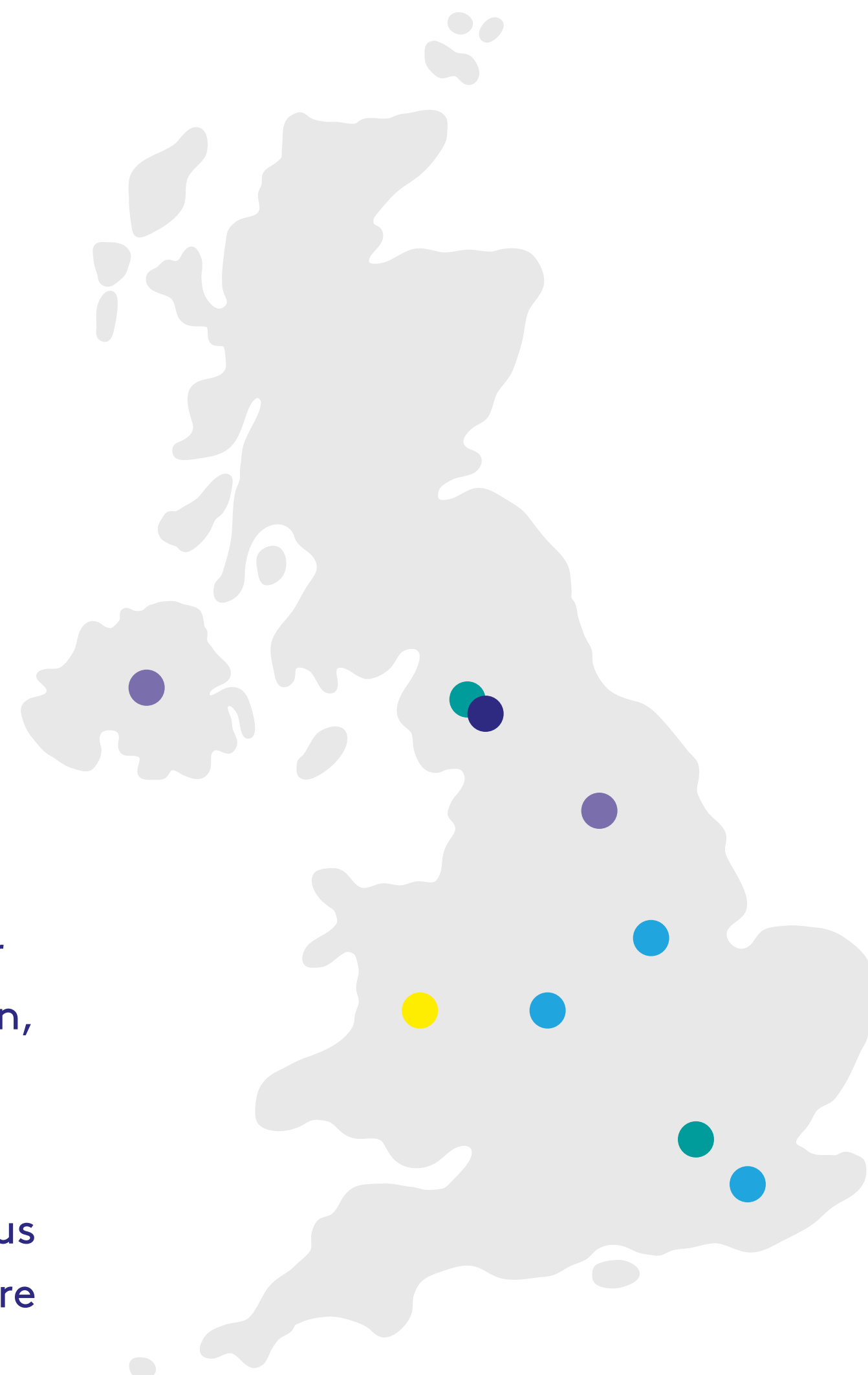
Grandparents are responding and spending significant portions of their disposable income on keeping families afloat. The right investments help these generations make their money work harder for them, and support their families through these tough times.



Unity Mutual is available to help later life savers protect their loved ones for longer – and focus on time, not money.

→ Find out more at [Unity Mutual](#)

Fun facts: how generous are grandparents where you live?



Yorkshire and Northern Ireland were most likely to overhaul their retirement plans for their children, at **18%** each.

Wales residents are most generous with their time and **17%** take more than four weeks off per year.

“Lack of alone time” is the biggest concern for parents living with grown-up kids at **33%**, while this worried parents in the **North West** most, at **36%**.

The **West Midlands, East Midlands** and **South East England** were most likely to help a child in need (joint **86%**).

Greater London and North West England were the most likely regions to spend cash on themselves rather than families! But **Greater London** residents worried most about their children’s future, with **23%** lying awake at night.

“I wish I’d started saving earlier so I could help my children more”

Unity Mutual spoke to Jane, 76, from Wakefield, West Yorks. The mum of three and grandmother of five told how a small savings pot prevents her from helping her family more.

All of Jane's children have now left home and she no longer works, however she still finds herself financially helping her children and grandchildren when required.

At 76, Jane didn't expect to still need to help her children and grandchildren with financial issues, especially now she is retired, however she says the "uncertainty" of the last few years has left her supporting her family in a way she hadn't anticipated.

The grandmother of five says she is keen to help her family in any way she can, but that she is limited in how she can help.

It has meant her savings have taken a big hit. "They have really gone down," she says. "I wish I had started saving earlier to help the family more, but my husband had to retire at 50 due to ill health - and this just wasn't something I expected."

She had previously worked during school term times to be able to look after her own children in the holidays; however this meant her income remained small and didn't leave much to live on when her husband had to retire early. Due to a two-year delay in receiving any financial benefits from the government, savings had to be dipped into.

That meant that by the time she had retired herself there wasn't much saved at all for her to live on.

While she now lives alone, her granddaughter and her boyfriend come to stay for a couple of weeks during University holidays.

Whilst she is more than happy to have them spend time with her and keep her company, she finds the extra bodies in the house drives up the bills - even if they are only staying for a week or two at a time.

“My savings just keep going down! And to top it off my electric bill, heating bill and food bill keeps going up

“I want to help my family more, especially my granddaughter and her boyfriend who come to stay, but how can I keep myself financially afloat with a house and garden to keep up, plus more family to help?”

As she lives alone she has no one to help split the costs with her or do any DIY around the house, meaning she has to pay for any odd jobs that need doing, which all adds up to eat into her savings even more.

Jane has explored ways to help her family further, but has been put off by complexity. She explained: “I’ve thought and looked into equity release so I could give them all some money that I know they could do with now but I’m just not sure what to do for the best.”

She has even borrowed money to help her family, recalling: “I got a loan out in my name so my granddaughter could buy her first car, when she had just passed her test. She couldn’t get finance because she was only 17. She paid me back with monthly payments but when she went to Uni I said I didn’t want her to pay me anymore so she could save her money. That really helped her out.”

Jane has also helped her children with cash gifts - loaning one daughter £1,000 for a deposit on a house, revealing: “My daughter didn’t ask for it. But I wanted her to have it.”

To add to her worry Jane has started to consider how her children and grandchildren will cope financially when she is not here and what they may need to pay out for her funeral.

“I have life insurance cover, but it’s not a fortune and probably not enough to cover everything for my funeral when I pass away. The costs of everything are changing all the time - always going up, never down.” Jane explains.

“I have made a Will and given my daughters Power of Attorney so they would be able to access the money from the bank to pay for any immediate costs if needed. I just hope there will be enough money left to cover funeral costs without having to wait until my property is sold and that’s the worry.”

Jane went onto say, “I’ve not been able to save much recently because there isn’t a lot left at the end of the month and I often have to transfer money out of my savings account before pension pay day to make ends meet.”

Despite her own financial struggles she still claims she has it better than previous generations such as her own parents. “My mum worked three different jobs a day and my dad worked 70-80 hours a week in a hospital plus working holidays as a building labourer.”

The experts at Unity Mutual are on hand to help talk through savings plans and worries with over-50s who may find themselves supporting their family for longer than expected.

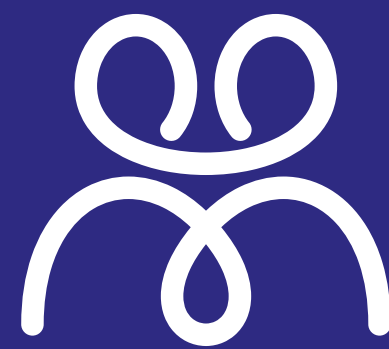
For more information,
please visit :
unitymutual.co.uk



You are guaranteed to be accepted on the Policy as long as you're aged between 50 and 80 years.

With Unity Mutual Over 50s Life Insurance, premiums start from as little as £5 per month up to £100 per month. Once you've chosen the amount you want to pay, this premium will never increase. Premiums are dependent on the cover amount limits, the maximum cover amount per Policy is £10,000 and the minimum is £1,000.

If the premium amount selected takes you over or under these limits, we will give you the closest one that is available. As with most Over 50s plans, depending on how many years you pay into the plan, the total premiums you have paid may be greater than the amount payable on death.



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