



Celtic tiger cubs are getting penny wise

By **Hannah-Louise Dunne**

THEY look as if they're spending like there's no tomorrow. They're dressed in the latest fashions, never skimp on their holidays and love to socialise.

But the country's twentysomethings are a lot more financially savvy than they appear.

More than half (54pc) still have money in the bank by the time pay-day rolls around and almost as many (49pc) save to buy that expensive item they've their eye on.

And even more impressively, nearly six out of ten save for nothing in particular.

The saving and spending habits of the country's 22-28-year-olds are revealed in a new survey which suggests that those young earners are not nearly as spendthrift as their parents might believe.

The vast majority are saving over €200 a month, according to the research carried out for Bank of Ireland.

Some 94pc say they are conscious of how much money is in their current account at any given time, while 83pc say they do not expect their parents to help them out financially in the future

REFLECTIVE

While the group surveyed were still fond of spending some of their hard-earned cash on holidays, music and cars, over half of those surveyed were aware of the need to save for what they wanted.

Elena McGivney, a 25-year-old financial adviser with the Bank of Ireland said: "These findings are extremely reflective of mine and my friends' attitude to money, saving and spending. While we tend to be dubbed the spendthrift segment

of the nation we actually are aware of the importance of being financially responsible."

The study, which was conducted as part of the first ever Bank of Ireland Advice Week, further found that 61pc of females surveyed worried regularly about money. In comparison, only 41pc of males surveyed were regularly concerned.

The days of males footing the bills for dates are also over, according to the survey, which found that 78pc of the female participants do not believe that men should cover the costs on dates.

PARTNERS

In addition, 64pc claimed that what their partner earned doesn't bother them.

Overall, 39pc of both males and females asked agreed that spending money made them feel better. However, spending money on a t.v. license or a doctor's fee topped the list of most resented expenditure.

Finally, over 110 euro is spent on average per month by males within this age-group on betting on the outcome of sports-games.

AWARENESS

Commenting on the findings, Kenneth McKenzie, Social Psychologist with the UCD Geary Institute, dubbed this financial awareness as being part of the "quarter-century shift".

"Based on the data in this survey, it seems that this age group is less overboard with money than we may think. People want to think well of themselves, and are keen to be self-reliant.

It is not just a case that they have more disposable income, they also want to insulate

themselves against risk."



FLASHING CASH: Young people are financially savvy, says Bank of Ireland's Elena McGivney