



20/20 vision

Despite widely held perceptions, twentysomethings do not all share a devil-may-care attitude towards life and money, according to a newly released survey. **Lisa Matassa** reports

IT seems the widespread perception of the 'spend now, pay later' younger generation is not entirely justified if the findings of a new survey are anything to go by.

Bank of Ireland commissioned the research, which saw 600 people in the 22 to 28-year-old age bracket across the country asked about their views on life, money, spending and saving.

Almost half of the respondents to the future goals poll are striving towards owning their home, while 41pc view career advancement as a top priority. More than a quarter (27pc) have aspirations about further education, while a third don't want to have to worry about money in the future.

Ken McKenzie, a psychologist with the Geary Institute in University College Dublin, says he was surprised at how financially prudent people in their 20s are. "People appear to be less financially reckless than I thought they'd be. There is a discernible difference in the level of caution among 26 to 28 year olds, compared to 22 to 25 year olds. People in the older age bracket see the need to protect themselves in the future," he said. However, he was still surprised at the level of caution among those in the younger age group.

According to the findings, women worry more about money and view their careers and financial independence as more important than men do. They are also more nervous about checking their current account balances. Yet, 53pc of women budget on a regular basis, compared to 46pc of men. "This shows financial independence is important to them, but being anxious about checking bank balances could imply they are aware they are engaging in behaviours that contradict this," says McKenzie. "These people are aware their destiny lies in their

own hands."

Almost half of respondents save more than €200 per month and are in the habit of putting money aside for a rainy day. According to Elena McGivney, a mortgage advisor with Bank of Ireland in Finglas, Dublin, these respondents want a decent return for their hard-earned savings. It seems the earlier the saving habit is begun, the more likely the person is to continue it. According to McGivney, almost a third of such people (29pc) go on to become long-term savers.

Perhaps one of the most surprising findings of all is that 89pc of those surveyed go to family and friends as their first port of call to ask for advice about money. This could indicate a certain reluctance on the part of those in their 20s to go to their bank and discuss financial options. "There are a lot of firsts for people in that age group such as buying a house and getting their first car, so they could be anxious about going to their bank and actively seeking advice," says McGivney.

With that in mind, Bank of Ireland has introduced Advice Week, specifically tailored for this group. Running next week (from 23 to 27 July inclusive) it will feature a dedicated advice phone line (1890 365 676) as well as an online facility (see side panel). A team of qualified financial advisors will be on hand in every Bank of Ireland branch to offer advice to those in the 22 to 28-year-old age group.

22 to 28 year olds — attitudes to career, life and money

Future goals

- 47pc want to own a home of their own
- 41pc see career advancement as a top priority
- 42pc want to travel
- 42pc want to be fitter and healthier
- 33pc want not to have to worry about money
- 27pc are interested in pursuing further education.

Gender comparisons

- 72pc of women believe in financial independence in their relationship, compared to 52pc of men
- 61pc of women worry regularly about money, versus 42pc of men.

Advice

- 89pc of people use family and friends as a means to get financial advice.



Bank of Ireland advisor Elena McGivney at the launch of Bank of Ireland's Advice Week, which runs from 23-27 July. A recent survey commissioned by the bank showed a large proportion of those in their 20s see career advancement as a key priority