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Headline: Majority of people in their 20s regular savers - survey



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Far from being the spendthrifts they are often depicted as, Irish 20-somethings are financially savvy, self-reliant and well versed in the habit of saving, according to new research.

The vast majority are regular savers, with almost half putting away over €200 a month, according to the research carried out for Bank of Ireland.

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

The bank says that while this age group is frequently dubbed “the generation that wants it all” and is held to have little regard for the value of money, this is not the picture that emerges from its study of 600 22- to 28-year-olds.

Kenneth McKenzie, a psychologist with UCD’s Geary Institute, says the indications are that this age group is less “overboard” with money than people think.

“People want to think well of themselves and are keen to be self-reliant,” he said. “It is not just a case that they have more disposable income, they also want to insulate themselves against risk.”

The survey also shows that men in their 20s spend more on betting – €110 each month – than on clothes

and more on socialising than on groceries.

Women spend an average of €26 on betting, but significantly more than men on clothes, shoes, toiletries, beauty products and hairdressing.

The biggest outlay for houseowning 20-somethings is the mortgage, which costs an average of €900 a month. Flatdwellers pay about half this on average on rent. While the average age of first-time housebuyers is 31 years, 18 per cent in the 22-25 age bracket have a mortgage, rising to 38 per cent in the 26-28 age group.

Money emerges as a greater preoccupation for women than for men, with 61 per cent of women saying they worry regularly about it, compared with 42 per cent of men.

Three out of four women say they believe in financial independence in a relationship, compared with just half of men.

Women are more inclined to budget than men, and say they are more nervous about checking their account balances. Three out of four women do not believe it is necessary for their male friend to pay the costs of entertainment while out on a date, the survey also reveals. However, a quarter of men believe it is their duty to foot these bills.

The bank released the survey in advance of advice week which is targeted on 20-somethings, to be held from July 23rd-27th.