

MORE THAN THREE-QUARTERS (76%) OF PARENTS STILL FEEL RESPONSIBLE FOR THEIR ADULT CHILD'S FINANCIAL SECURITY, NEW RESEARCH FROM LEGAL & GENERAL REVEALS

- 9 in 10 parents with children aged 18-40 said they still felt responsible for their overall wellbeing some or all of the time
- Two-thirds (66%) of those surveyed said they had provided financial assistance to their adult children within the past year
- Legal & General surveyed over 1000 parents with children aged between 18 and 40 as part of its 'Forever a Parent' campaign

More than three quarters (76%) of parents with children aged 18-40 said they still felt responsible for their child's financial security some or all of the time, according to new research from Legal & General. The FTSE 100 insurer surveyed over 1000 parents with children aged between 18-40, with the findings showing that the majority of parents (90%) felt responsible some or all of the time for their adult child's overall wellbeing.

The new figures come as part of Legal & General's 'Forever a Parent' campaign, which aims to highlight the importance of parents taking steps to safeguard their children financially, including by having appropriate protection policies in place. Despite this, less than half (47%) of those who said they felt financially responsible some or all of the time had taken out a life insurance policy.

The survey also found that parents were putting their money where their mouth is, by continuing to support their adult children financially. Two-thirds (66%) had provided financial assistance within the past year, with nearly a quarter (24%) gifting more than £1000. Worryingly, a third (33%) of parents had helped with general living costs in the last year and one in ten (10%) had helped with mortgage or rental payments in the last five years.

However, despite the considerable support provided on housing by the Bank of Mum and Dad, which last year Legal & General research found would lend £6.5bn, less than one in ten (9%) parents had helped their children with a

house deposit since their child became an adult.

Of the 87% of respondents who had provided their child with some form of financial assistance, the top 5 reasons were:

- **General Living costs (43%)**
- **To pay a bill (23%)**
- **Grocery shopping (23%)**
- **University education fees (20%)**
- **To pay for commuting or travel costs (16%)**

Since their children had turned 18, parents had been asked to provide support on:

- **Financial advice (46%)**
- **Career plans (40%)**
- **Cooking (37%)**
- **Car trouble (29%)**

Surprisingly, parents felt slightly more responsible for the financial security of their sons (79%) than daughters (72%), whilst mothers were more likely to feel responsible (93%) for the overall welfare their adult child than fathers (88%). The sense of responsibility for their child's overall wellbeing also declined with age, with younger parents aged between 35 and 44 the most likely to feel responsible for their children aged 18 and over (99%). By comparison, 86% of parents aged 55+ said they still felt responsible for their children.

Finally, highlighting the valuable support parents continue to provide their adult children, a fifth (20%) of parents had been turned to by their children for financial advice within the last month.

John Hyde, Managing Director, Legal & General, Direct Insurance, comments:

"No matter their age, as parents we always feel a sense of responsibility for the wellbeing of our children. Whether it's making sure they're financially secure or helping them with life's big moments, such as buying their first home, our research shows that parents continue to support their children, aged 18 or 40. Perhaps more worryingly, parents are still relied upon for more pressing financial matters, such as paying credit card bills and grocery shopping.

"However, no matter what support we provide, being a parent doesn't stop after we're gone and the question we all need to ask is whether that security will continue should the worst happen.

"With our Forever a Parent campaign, we want to encourage more parents to think about how they can safeguard their children, whether it's making sure there's an emergency fund if a tragedy strikes or by taking out a life

insurance policy to help their families when they're no longer around. After all, family is the most important factor in our lives and making sure they're looked after and are financially secure is the top priority for any parent."

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FURTHER INFORMATION (JOURNALISTS ONLY)

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