

Lifestyles of Young Adults - UK - November 2012

Report Price: £1750 / \$2834 / €2204

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"Being financially responsible is a must-have for today's 16-24-year-olds. Economic uncertainties are forcing young adults to jump through more hoops to be able to afford education, get a job matching their qualifications, and get on the property ladder. Going forward, it can be expected that parents will play an increasingly important role in providing financial support and ensuring their offspring are not deprived of the traditional hallmarks of adulthood."

– Ina Mitskavets, Senior Consumer and Lifestyles Analyst

In this report we answer the key questions:

- What impact did the recession have on the 16-24-year-olds?
- Are young adults setting mobile trends?
- Is today's cohort of young adults financially frugal?
- How does living with parents influence young people's habits?

Savings are top of mind for today's young adults (aged 16-24), with over six in ten (61%) indicating the importance of having a stash for a rainy day. Concerns about future employment prospects and ability to pay off debt are at the heart of their desire to be more frugal with their finances.

Despite concerns about money and future prospects, over half (52%) of young adults are perfectly happy with their standard of living, rising to six in ten amongst 16-18-year-olds. Even though it is evident they are beset by many problems, including higher university fees, student loans and high unemployment, today's young adults have developed coping mechanisms that allow them to keep a more positive attitude.

This report explores in more detail how the living circumstances of young adults influence their spending habits. It looks at their future priorities and attitudes towards spending money, and examines their technology ownership and online habits. Finally, the report delves into young people's concerns about future employment prospects and finances, comparing students with those in employment.

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