

PRESS RELEASE

WEDNESDAY 24 JULY 2019



LLOYDS BANK

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OVER 5 MILLION GRANDPARENTS WILL COME TO THE RESCUE WITH FREE CHILDCARE THIS SUMMER

- School's out, but the hard work has only just begun for grandparents, with two in five grandparents (42%) lined up to provide free childcare during the school holidays
- On top of this, seven in 10 (70%) buy their grandchildren treats and one in four (26%) pay for all activities while the kids are under their watch
- Parents in the UK say that on average they spend £350 per month on childcare, the equivalent of 20% of the monthly average disposable income

Two in five (42%) grandparents will be relied upon to provide childcare during the upcoming school holidays, according to new research by Lloyds Bank.

Part of the 'How Britain Lives' study, the UK-wide analysis conducted in partnership with YouGov found that 61% of working parents regularly rely on childcare support from nurseries, childminders and family or friends throughout the year, and this summer an estimated 5 million grandparents will be called on to help.¹

The savings for parents are likely to be significant. The poll found that UK families spend an average of £350 per month on childcare. That means, based on the UK's average salary, parents are forking out 20% of their monthly disposable income to cover childcare costs, a figure likely to be even greater during the school holiday months.

Of the grandparents who provide childcare support, one in four (26%) say that on top of caring for the little ones, they also cover the costs of keeping them entertained with activities, and another seven in 10 (70%) buy their grandchildren regular treats while looking after them.

Miles Ravenhill, Director at Lloyds Bank said: "The cost of childcare can be a big financial burden for parents, especially during the summer holidays when most children can be off school for up to six weeks. Our latest research has found that grandparents are set to support many families across the country, helping parents juggle work and childcare during the school holidays. Families who don't have savings to fall back on could find that the summer months are a particularly hard time if they don't have friends or family who can help."

It isn't just the school holidays when families turn to grandparents for help, with around a third relied upon at other times in the year for the school and nursery runs (34%), providing before and after school care (32%) and helping out on the weekends (36%).

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On average, grandparents report spending eight hours a week caring for their grandchildren. Based on the average salary of a childcare worker at almost £8, that means grandparents are giving the equivalent of £3,200 worth of childcare throughout the year.³

Despite the graft, two thirds (63%) of grandparents said they were asked to help and were happy to do it. A third (33%) said they proactively offered their support.

Seven in 10 (71%) of the grandparents polled say helping means they get to spend more time with their grandchildren than they did with their own grandparents.

Miles Ravenhill, Director at Lloyds Bank continued: “Conversations about money can be difficult and most of us don’t feel very comfortable talking about our finances with loved ones. But if you’re struggling with the cost of childcare, it may be worth speaking to friends and family, as our research shows the vast majority will be more than happy to help out looking after the kids. A discussion with your employer around flexible working or perks such as salary sacrifice schemes could also help to relieve some of the financial burden.”

ENDS

Notes to editors

References

- 1 *NB: YouGov polled 2018 UK adults and 24% were grandparents. ONS latest population figures show there are 52,383,965 UK adults in the UK, equating to an estimated 12,572,151 grandparents.*
<https://www.ons.gov.uk/peoplepopulationandcommunity/populationandmigration/populationestimates/datasets/populationestimatesforukenglandandwalesandnorthernireland>
- 2 <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/averageweeklyearningsingreatbritain/july2019>
- 3 https://www.payscale.com/research/UK/Job=Child_Care_%2F_Day_Care_Worker/Hourly_Rate

Methodology

YouGov fielded a quantitative survey to a nationally representative sample of the UK population, interviewing 2018 UK panelists who agreed to take part in research in March 2019.

This research is part of a wider series from Lloyds Bank called ‘How Britain Lives’, a major study looking into the issues that British people face in today’s modern world including insight on their lives, attitudes and daily pressures.

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About Lloyds Bank

Lloyds Bank is proud to have served the people, businesses and communities of Britain for over 250 years.

Whether you're starting a family, buying a new home, opening for business, changing direction, or dealing with the unexpected, Lloyds Bank are here to provide the support, and guidance, to face your next steps with confidence.

We offer a comprehensive range of financial products and services shaped to suit individual needs, from current accounts, savings, mortgages, loans, credit cards, private banking and wealth management services and we are the UK's biggest provider of start-up finance for small businesses.

About the M-word campaign

Lloyds Bank aims to get more people talking openly about money. In a world where people increasingly face financial pressures and uncertainty, feeling comfortable and confident talking about money has never been more important. Being open about our finances can help avoid problems in the future. The M-Word will help to start the conversation and make people more comfortable talking about money matters.

For more information: <https://www.lloydsbank.com/help-guidance/mword.asp>

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