



Boomers left holding the baby

Zopa research finds grandparents taking on more parental responsibility – both financial and practical

Key stats:

- British grandparents are looking after their grandchildren an average of 7 days per month
- Equating to £3,496.42* in free childcare per year
- 65 per cent of British grandparents are financially supporting their grandchildren
- Over half say they support the government's proposals to allow grandparents to share maternity leave with parents
- Britain's grandparents providing an estimated half a billion pounds worth of free childcare every year

London, 2nd December 2015: Britain's grandparents are looking after their grandchildren for an average of 7 days a month, according to new research by peer-to-peer lender Zopa. In addition, two thirds (65 per cent) are providing financial assistance to their grandchildren. This latest insight sheds light on the growing role of grandparents as both carers and financial providers for their grandchildren in modern Britain. Looking after children for a week each month means British grandparents are providing an estimated £489 million of free and invaluable childcare to parents in the UK each year.**

In addition to their support with childcare, the majority of grandparents are also providing monetary support to their grandchildren, with almost two thirds (65 per cent) saying they provide some level of financial support for their grandchildren. In addition, almost a quarter (27 per cent) surveyed say they provide more (both in terms of finance and childcare) than they had ever expected to. Far from the relaxing retirement they may have envisaged, more than 1 in 5 (21 per cent) say that their ongoing support for their grandchildren is affecting their own lifestyle.

Despite this, the majority of grandparents are more than happy to offer help, with half (51 per cent) of the over-55s questioned saying that they support the government's new proposals to allow grandparents to share maternity leave with their children. Of those still in work, over half (56 per cent) said they would consider using the scheme if and when it comes into effect to support their family.

With housing and childcare costs continuing to rise, over two-thirds (68 per cent) of over-55s said they still provide financial assistance to their adult offspring, while more than a quarter (27 per cent) of grandparents said they are concerned that their children are struggling to provide financially for their own families.

Some think tanks, including the Smith Institute, have called for new legislation and tax breaks, which would make it easier for grandparents to skip a generation and leave inheritance to their grandchildren. More than one in four (28 per cent) of over-55s said they would be more likely to do this if such incentives were introduced. When asked how they hoped this would be spent, key life



milestones such as property (48 per cent) and university fees (35 per cent) were the most common responses.

Planning ahead, over a third (35 per cent) of grandparents said that they are saving money for their grandchildren's futures, with peer-to-peer lending being one of a number of attractive investments available to them.

Giles Andrews, Executive Chairman and co-founder of Zopa, comments: "It's clear that grandparents are becoming even more important to modern British families by providing invaluable childcare each month and financial assistance through the bank of gran and grandad. With many over-55s continuing to support their offspring in later life, peer-to-peer lending is fast becoming a trusted investment option that provides a low risk yet predictable return. Over the past decade we're proud to have helped Britain's consumers grow their money for the important things in life, including supporting their families."

ENDS.

Notes to editors:

Research was conducted by Atomik Research between 06.11.2015 and 11.11.15. Sample:1,000 respondents aged over-55.

*Workings based on statistics from [the Family and Childcare Trust's Childcare Costs Survey 2015](#). The average cost of a full time childminder for a child under 2 is £208.12 for 5 days.

** Total value would be £489,498,800. Workings based on stats from the [Family and Childcare Trust's Childcare Costs Survey 2015](#) and information that there are 14million grandparents in the UK from [Age UK's Later Life in the United Kingdom report](#).

About Zopa

[Zopa](#) is the UK's leading peer-to-peer lending service - bypassing banks and their high charges to put more back into the pockets of the UK's lenders and borrowers. Zopa matches smart borrowers looking for lower-rate loans with lenders looking for higher interest. Since Zopa was founded in 2005, it has arranged more than £1 billion in peer-to-peer loans and has been voted 'Most Trusted Personal Loan Provider' in the Moneywise Customer Service Awards for the past six years and Consumer Moneyfacts best overall customer service in 2014.