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## PRESS RELEASE

### The price of a Sandwich: we feel guilty spending more than £50 on ourselves

- Two in five (39%) of the ‘Sandwich Generation’ report feeling guilty when spending £50 or more on treating themselves
- Whilst spending hours per month cleaning for their parents and children, 48% of the Sandwich Generation wish they had more time to themselves
- *Time Management for Dummies* author, Clare Evans, provides top 10 money and time tips to save for yourself

New research by Skipton Building Society into the ‘Sandwich Generation’, 40-65 year-olds, whom support both their older parents and children, uncovers that 39% feel a constant pressure to juggle looking after themselves and their family.

#### The price of guilt

When it comes to finances, the Sandwich Generation report feelings of guilt when spending £50 or more on themselves (39%). This could be because many feel as though their money should be going elsewhere, with 18% of the sandwich generation paying-out for their children’s subscriptions. Of these subscriptions being paid out, 63% are for video streaming services (like Netflix or Amazon Prime) and 41% music (like Spotify, Apple Music).

Most prominently, 37% say the money spent on their children has increased in the last five years – 13% report this is the same for their older relatives also.

When asked on the reasoning for their guilt when spending on themselves, the Sandwich Generation are mostly like to say they’re ‘saving this money to spend on supporting their children’ (25%).

Perhaps as a result, many of the Sandwich Generation do not have large sums in savings. In fact, those aged 40-45 only have £7,278.40 on average. Those with savings of £5,000 or more (21% of sample) are the least likely have to feelings of guilt when spending on themselves.

Age of sandwich generation	40-45	46-50	51-55	56-60	61-65
Average amount in savings	£7,278.40	£9,326.50	£14,747.80	£17,845.00	£21,543.00

#### It’s not just money, it’s time...

Two fifths (39%) of the Sandwich Generation say they spend 6 hours on average each month cleaning for their children, coupled with the other 5 hours spent cleaning for their older relatives (20% do). It’s no wonder that almost half (48%) wish they had more time to themselves.

Those sampled aged 40-45 are the busiest in many senses, for those who cook and shop for their children, they spend on average 10.6 hours and 5.0 hours on each respectively.

*How much time do the Sandwich Generation spend doing things for their parents and children on average per month?\**

Activity	Children	Older relatives
Cleaning	6 hours	5 hours
Getting them around	6 hours	4 hours
Cooking	9 hours	N/A
Shopping	4 hours	4 hours
Travelling for them	4 hours	4 hours
DIY	3 hours	3 hours
Gardening	3 hours	3 hours
Healthcare needs	2 hours	3 hours
Admin (e.g. paying bills)	2 hours	2 hours

### **Aging ambitions**

Despite family pressures impacting money and time, the Sandwich Generation remain ambitious in their life goals. Many would sacrifice spending on clothes to achieve their biggest life ambitions (17%).

Adventure holidays and cruising top later life ambitions (21%), with those aged 61 -65 the most likely to want to travel abroad for an extensive period of time (28%).

Buying a car (19%) and attending more concerts (18%) were also rated as important lifestyle goals.

When it came to career, many aspired to improve their life management, with 26% stating that work-life balance is an area they'd like to improve.

### **Saving for yourself**

To help the Sandwich Generation find freedom and finance in their life, Skipton Building Society has partnered with **Time Management for Dummies** author, **Clare Evans**.

#### **Clare Evans says:**

“The Sandwich Generation find themselves having to juggle their time between looking after themselves, their children and their ageing parents. They're at the age when their career is still important, they have responsibilities at home and work, but their attention is being pulled in different directions.

“My advice to the Sandwich Generation is, in the same way you have choices about how and where you spend your money, you also have choices about how and where you spend your time. To start, you need to know where the balance is out of kilter. Carving out some sort of quality time to spend on yourself, even if it's just a few minutes each day, will help reduce stress levels and anxiety. Meanwhile planning ahead will ensure you have a more balanced approach to helping your friends and family.”

#### **Jacqui Bateson, Customer Proposition Manager at Skipton Building Society, (and a member of the Sandwich Generation herself) says:**

“There are many ways to make your money go further, ensuring you have enough savings to enjoy and plan for your future. Only 40% of the Sandwich Generation have a cash Isa, for instance, but 65% have a standard current account. Many of this group could gain by

choosing a savings product like an Isa, which allows simple and easy saving, providing more time for them to focus on what they want to do whilst also ensuring they are in a good place financially.

“It’s clear that the Sandwich Generation are highly ambitious in their goals. But there is a practicality element at play when it comes to money. With 17% of people unsure on how much they save per month, it’s likely that many people will end up missing their goals, simply because they’d didn’t save enough cash for themselves. Likewise, a third of people (33%) say they’re unwilling to sacrifice anything to achieve their goals. In many cases, this won’t be practical and many will wish they’d considered costs earlier.

“As we get older, a lot of people notice changes to their finances. 58% of those aged 40-50 have a mortgage, for instance, but this number drops to 23% by age 61-65. This leaves much more spare cash for many to utilise at an older age. Taking milestones like this into account can help plan can help estimate costs and save more for oneself.”

**Clare Evans, author of *Time Management for Dummies*, shares ten top tips for the Sandwich Generation to find time and save money for themselves:**

**1. Log your time**

Understand where your time is currently going. We all have the same 24 hours in the day but the choices we make in how we spend it are different. Some of it is out of our control or takes a higher priority than others. Make a note of where you spend your time over the next week or so. For instance, are you spending your time at work, on childcare, cooking, shopping, cleaning or other?

**2. Planning**

This is so important to any aspect of how you use your time. If you want something to happen, you need to plan for it and not just hope for the best or squeeze it in when you can or react to every new demand on your time. It’s also important to be efficient - are there errands you can do on your way to and from work or in your lunch hour, instead of having to make a special trip or go out of your way?

Write down all the things you need to do in a day or throughout the week. Looking after your family, looking after your parents. Seeing it all on paper can help make sense of it all and put it into perspective. How much is hands on and how much can be done remotely? How and when will you do what’s required? Before work, after work, at the weekend?

**3. Simplify your life**

The Sandwich Generation spends up to nine hours a month on cooking, plus shopping adds up to 17 hours a month. While you might not entirely eliminate this, you could certainly save a few hours by taking some shortcuts.

Create meal plans at the beginning of the week, so you know exactly what you need to shop for, what to cook and save time having to pop to the shops on the way to/from work because you don’t have anything ‘in’ or have forgotten something. You can also do your shopping online and get it delivered. Have a ready list of regular items to make it quicker and save time going to the shops.

**4. Flexible working**

This option is now available to more and more employees. If you don't already work flexibly, talk to your employer. Changing your working hours to make it easier to look after family needs can be a real bonus. Working from home, either permanently or on a temporary basis, saves travel and commuting time, which could allow you to gain an extra hour or so each day.

### **5. Find time for yourself**

Whether it's looking after family or elderly relatives, many people who take on a 'carer' role put their own needs on hold and prioritise others above their own. You need to look after yourself otherwise you won't be able to look after everyone else.

It's important you find time to recharge your batteries and de-stress. Plan in 'me time' every single day. From a quiet few minutes with your favourite book or a cuppa at the beginning or end of the day, or even booking lunch with friends or a weekend away.

### **6. Quality time with your partner**

When addressing issues around time, one of the areas that often comes up for discussion is the lack of time people spend with their partner, especially when they're busy juggling so many different demands. There's a risk of taking each other for granted, just being too busy for each other, allowing their needs to become secondary.

Set aside dedicated, quality time for you and your partner on a regular basis. Have a date night once a week – whether that's going out for an evening or staying in and sharing a meal – no TV, no mobile phones.

### **7. Don't do it all yourself**

You don't need to do everything yourself, although people will often feel guilty if they can't. There's a big opportunity to save time here. 39% of those in the Sandwich Generation spend hours a month cleaning for their children and older relatives. By spreading the load, you can alleviate stress and get the task done more quickly. Even young children can help out with some of the housework around the house, like cleaning up and putting things away.

### **8. Value your time and automate your admin**

Your time has a value, in many cases a monetary value. Understanding that value can help you make better choices with your time. Redirect some of your spending to give you more time.

The fewer decisions you have to make, the less time you spend worrying about making the right decision or wasting time on frivolous decisions. Automate your admin by setting up direct debits so you don't have to worry about paying bills.

### **9. Create a support team**

Don't be afraid to ask for help – this may just be a group of friends who can come in and help, cook a meal, take you out, give you some of that needed 'me time', perhaps even run a few errands for you. Friends may have their own Sandwich Generation pressures, and this may be an opportunity to share responsibilities to ease the burden.

### **10. Make better choices**

It's important to have boundaries around your time for yourself otherwise you're more likely to feel guilty, frustrated or resentful that you're spending all your time on other people and never have time for yourself.

What are you able and happy to do and what can't or aren't you able to do? You may be happy to help out with shopping, running errands or driving them to appointments, but perhaps not taking on health or medical responsibilities.

**- ENDS -**

**More information, case studies, and interviews are available on request. Please contact:**

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\* All figures are from Opinium. Total sample size was 1007 UK adults aged 40-65 with children and at least one older relative. Fieldwork was undertaken between 15.02.19 to 19.02.19. The survey was carried out online. The figures have been weighted and are representative of all GB adults (aged 18+).

#### Editors' notes

1. Skipton is the UK's fourth largest building society, with over one million members, £23bn of assets and a national presence represented by its network of 88 branches. Skipton offers mortgages, savings and restricted financial advice. It heads the Skipton Building Society Group, whose subsidiary companies include Skipton International Limited and significant interests in estate agency and related businesses through the Connells group.
2. In October 2018, Skipton Building Society received a Gold award at the UK Customer Experience Awards for 'Best Financial Services – Banking and Investments'.
3. Skipton Building Society was also named as a Which? recommended provider of mortgages and savings for 2018.
4. Skipton Building Society is rated by two major credit rating agencies. Moody's assigns a long term local and foreign currency bank deposit rating of Baa1 with a positive outlook and a short term rating of P-2. Fitch assigns the long-term Issuer Default Rating (IDR) as A- with a stable outlook and a short-term IDR rated F1.