

Mummy, I'm Home! One in Five Brits Forced to Move Back into Their Family Home Due to Cost-of-Living Crisis

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Capital One UK commissions new research into the financial impact of children returning home and what this means for families during the cost-of-living crisis

One in five young adults are being forced to move back into their family home, due to the cost-of-living crisis

This is having a strain on the pockets of parents, with the average parent expecting their energy & food bills to rise by £272 a month

Despite this, three quarters of parents and guardians would welcome their children home with open arms if they were struggling financially

Back like they never left, young adult Brits are being forced to return to their childhood bedrooms according to new research by Capital One UK, which has shown that one in five (17%) have moved or are planning to move back into their family home, due to the current cost-of-living crisis.

Regressing to the rooms of yesteryear with obscenely bright wall colours and posters of now-retired boybands, previously financially independent young Brits – the aptly named 'Generation Boomerang' – are shacking back up with their parents, as a result of rising rents and sky-high energy & food bills, according to the study of the nation's parents and guardians.

The trend is showing no signs of slowing, with one in three (34%) parents facing the prospect of having their older children move back in with them, if the cost-of-living crisis gets any worse – and nearly half (43%) having friends whose adult children have already moved back in with them.

With additional mouths to feed, this has put a strain on the pockets of parents at a time when prices are increasing. The research shows the cost implications of returning young adults are hitting families hard – with the average parent expecting their energy & food bills to rise by £272 a month. And there's a time limit too – with the research indicating that 2 years and 3 months is the maximum time, on average, that parents can afford to financially support the return of their adult children.

However, the research shows that love really does conquer all – including a cost-of-living-crisis. With three quarters (73%) of parents and guardians stating they would welcome their children home with open

arms if they were struggling financially, and two thirds (67%) view it as their responsibility and will always be there for them.

Financial Educator and Founder of This Girl Talks Money, Ellie Austin-Williams, is working with Capital One UK to offer up her top tips to parents of boomerang children. She said: "It's becoming increasingly common for once independent young adults to move back into the family home, and navigating the dynamics of this can be challenging for everyone involved."

"Whether a welcomed reunion or burden, it's important to ensure boundaries are set, and met. Consider discussing bill contributions early on to avoid any later misunderstandings, work with them to set new financial goals and break-down the taboo of "money talk" by encouraging a more open conversation around the topic."

It's no secret that the current economic climate is having a detrimental impact on both modern Brits and their families, with a fifth (20%) of parents admitting to worrying constantly about supporting their adult children financially through the cost-of-living crisis.

The research shows that some things never change, and we do regress when we return home. According to the nation's parents some of the weird and wonderful worries include.

Constant mess around the house (33%),

Not helping out with family chores (27%),

Arguing about generational differences (25%),

Cluttering up the house (24%)

Using up all the hot water (23%)

In fact, nearly half (42%) of parents admitted to worrying that they will always have to financially support their grown-up children.

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Research of 2000 UK based adults commissioned by Capital One UK and conducted by Perspectus Global in January 2023.

Ellie Austin-Williams provided commentary for this news story in paid partnership with Capital One UK.

TOP 25 FINANCIAL STRESSES AND IRRITATIONS EXPERIENCED BY PARENTS AND GUARDIANS DUE TO GENERATIONAL BOOMERANGS' RETURN.

- It would increase my cost of living - 55%
- They would leave a mess around the house - 33%
- They would not pull their weight with the family chores - 27%
- Generational differences - 25%
- They'd bring all their stuff which we don't have room for - 24%
- They spend ages in the bath/shower and use all the hot water - 23%
- Not getting any privacy - 23%
- They don't switch off appliances properly after using them - 21%
- I'd run out of things like toilet paper and toothpaste faster - 18%
- They would turn the heating all the way up - 17%
- They'll want to watch things I don't want to on telly - 16%
- They would not pay any rent or contribute towards food or bills - 16%
- We don't have enough room - 15%
- They would take advantage - 14%
- I won't have a spare room anymore - 14%
- They would eat all of our food - 13%
- They'd play their music too loud - 11%
- They would bring friends over - 11%
- They'll want to eat different things due to dietary requirements - 10%
- They would be slow to pay rent - 9%
- They'd want to bring partners over to stay the night - 8%
- They'd bring their friends over so the house was full - 7%
- They'd expect to borrow my car - 5%
- They haven't got a bedroom, so they'll have to sleep on the sofa - 5%
- I would have to live with my grandkids - 5%
- I'd have to give up my lodger's room for my child – and not get the extra lodger income - 1%

About Capital One

Capital One UK issued its first credit card in 1996 and has since grown to become a top ten credit provider in the UK, employing more than 1,500 UK-based associates across two offices in Nottingham and London.

Capital One was founded on the belief that no one should be locked out of the financial system and to help its customers succeed with credit. It has pioneered industry-leading tools like its QuickCheck eligibility checker and CreditWise, a free credit score monitor. Capital One offers a diverse portfolio of products including its own Classic Card and Balance Transfer Card, as well as underwriting for a number of partner credit cards.

Capital One UK is a subsidiary company of Capital One Financial Corporation, a diversified financial services company established in 1994. Today, it is one of the top ten largest banks in the United States, a Fortune 100 company and founder-led by CEO Richard Fairbank.

Capital One UK's Registered Office: Trent House, Station Street, Nottingham, NG2 3HX

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For more information, contact;

Tanz Jeyacheya: tanz.jeyacheya@itsprettygreen.com