

23 March 2021

Millennials are ‘generation save’ as well as ‘generation rent’

- Millennials are better at saving than baby boomers and Generation X
- People aged between 25-34 are more likely to put something away each month
- Millennials also saved more each month than any other age group

Millennials are better savers than any other generation, including baby boomers, a survey from Coventry Building Society has found.

Research from Coventry Building Society has found that people aged 25-34 are around three times more likely to have a savings habit than those aged 55-64. Over 92% of the younger generation saved something each month, compared with 78% of baby boomers.

As well as being more in the swing of saving each month, millennials also put away more in a typical month than any other age group. In a typical month 25-34 year olds saved on average £271, over 50% more than those aged 45-54 or 55-64.

Daniel McDonald, Senior Savings Product Manager at Coventry Building Society, said: “There’s a misconception that millennials aren’t good savers, but our research has found this isn’t the case, particularly when pitted against baby boomers.

“It’s great to see that not only are millennials more likely to save, but they’re also putting away more each month. It’s important to consider using a suitable savings account to avoid temptation to dip into the funds, which might happen if they’re left in a current account.”

Coventry Building Society’s Regular Saver (5) pays a variable rate of 1.05% AER/Gross p.a. Savers can pay in up to £500 per month. The account can be opened and managed at www.coventrybuildingsociety.co.uk, by calling 0800 121 8899 or by post.

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For further information:

Coventry Building Society. Principal Office: Economic House, PO Box 9, High Street, Coventry CV1 5QN.
www.thecoventry.co.uk

Calls to 0800 numbers are free when made from the UK. You may be charged for calls to all other numbers, please contact your service provider for further details.

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Notes for Editors

Research carried out on behalf of Coventry Building Society via Omnibus poll of 2,005 people.

Approximately, how much do you save in a typical month?						
	18 - 24	25 - 34	35 - 44	45 - 54	55 - 64	65+
Less than £50 (25)	11.6%	12.1%	16.3%	20.5%	20.7%	18.3%
£51-£100 (75)	15.9%	12.1%	21.7%	17.0%	14.4%	22.5%
£101-£150 (125)	17.4%	14.7%	9.0%	8.4%	7.3%	10.7%
£151-£200 (175)	14.5%	12.4%	9.0%	12.7%	7.9%	8.6%
£201-£250 (225)	2.9%	8.6%	6.5%	5.8%	6.3%	4.4%
£251-£300 (275)	10.1%	5.5%	5.2%	3.3%	3.5%	3.9%
£301-£350 (325)	0.0%	4.0%	4.1%	1.0%	2.2%	1.6%
£351-£400 (375)	2.9%	3.5%	2.9%	3.0%	1.9%	2.6%
£401-£500 (450)	5.8%	4.9%	3.4%	3.5%	3.5%	5.0%
£501-£750 (625)	4.3%	4.6%	5.0%	4.1%	4.6%	5.2%
£751-£1,000 (775)	1.4%	4.0%	3.2%	1.3%	2.7%	2.6%
More than £1,000 (1250)	0.0%	6.1%	4.3%	2.3%	3.0%	2.6%
I don't save any money in a typical month (0)	13.0%	7.5%	9.5%	17.2%	22.0%	12.0%
Mean	£171.74	£270.53	£225.00	£166.84	£180.10	£193.34
Total	69	347	443	395	368	383

Coventry Building Society's Regular Saver (5) pays 1.05% AER/Gross p.a. variable. Savers can pay in up to £500 per month and can make multiple deposits. Withdrawals are subject to a charge equal to 30 days' interest. After 12 months the account matures into Easy Access Saver (7). The account can be opened and managed online, over the phone or by post.

Coventry Building Society

Coventry Building Society is the UK's second largest building society and a top ten UK savings and mortgage provider.

Coventry Building Society is committed to making financial services simple and open for its members. Its website allows savers to compare the Coventry's savings accounts with similar products across the whole of the market.