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Parents 'go Dutch' on kids' weddings

Fathers of brides-to-be across the nation can sleep easier, as they're now more likely to split wedding costs than be landed with the whole bill.

For decades the bride's family has been expected to take on the lion's share of the wedding costs, but no longer. According to findings from ING Direct, the most common arrangement in parent-financed weddings is to split the bill equally with the groom's folks.¹

The report also reveals a near 50 per cent hike in the number of parents paying for their children's 'big day' since 2006, with a third of all nuptials now paid for entirely by the bank of mum and dad.²

This rise is thought to be a result of the increased financial pressures placed upon younger people, as education and house deposit costs increase.

And the reliance on parental funding is no surprise given that studies put the cost of a wedding at £20,000.³ And according to ING Direct, more than two thirds (68 per cent) need to save long and hard if they're to self-finance their own special day, though despite such careful financial planning, one in three weddings go over-budget, typically by £2,000-£3,000.

But while parent-funded marriages may avoid these headaches for newlyweds, they do have their downsides. Nearly a quarter (22 per cent) complain of having to invite extended family who they hardly know, while a similar number (21 per cent) had to restrict their wedding celebrations to fit the budget.

The report also highlights the cost of weddings to guests, with the average value of a gift revealed to be £93. In fact, couples are just as likely to request cash (44 per cent) as they are other presents (46 per cent), with just three per

cent asking for charity donations and one in 20 (five per cent) asking for nothing from their invitees.

Commenting on the findings, Richard Doe, CEO of ING Direct said:

“This report may signal good news for the bride’s parents as they’re no longer solely responsible for footing the bill – but they are far from off the hook. More and more young people are now turning to the bank of mum and dad to fund their weddings, driven by the heightened financial pressures they face.”

Regionally, it’s interesting to see that some parts of the country still hold true to the old traditions, with those living in the North East and West Midlands still more likely to rely on the bride’s parents than split the bill.

Who pays? Parent financed weddings. By GB Region*

Region/ country	Bride’s parents (%)	Groom’s parents (%)	Parents split bill (%)
UK	41	12	47
North East	50	10	40
North West	39	19	42
Yorkshire & Humber	37	5	58
East Mids	31	10	59
West Mids	58	15	27
East Anglia	22	22	56
South East	47	1	52
London	39	17	44
South West	45	2	47
Scotland	41	7	52
Wales	33	1	66

*Data refers to newlyweds (married in last 12 months) whose marriage was paid for by one set or both sets of parents

Ends

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Research methodology

PCP Research International questioned two samples online between 01-07 August 2011:

- 1,000 couples married in the last 12 months – approx. 250 from each three-month increment (newly weds)
- 1,000 couples married over the last 50 years (approx. 200 per decade)

Footnotes

1. In weddings financed by the parents of the couple, these are either: Paid for by the groom's parents (12 per cent), by the bride's parents (42 per cent) or by both sets of parents equally (45 per cent)
2. In the sample of newly-weds, 32 per cent reported that their parents paid for majority of wedding costs. In the sample of married couples, 22 per cent of those married in the last five years said their parents paid the majority of the costs. This is a 45.5 per cent rise (10/22) – approx. 50 per cent
3. The following sources have also been investigated in regard to average wedding cost: WeddingPlan = £21,000. You & Your Wedding = £20,200. Weddingsday.co.uk = £18,500.

About ING Direct:

- ING Direct is the world's leading direct savings bank, with over 23 million savers worldwide. It was launched in the UK in May 2003 where it has 1.4m customers.
- The savings bank has won a number of accolades for its customer service, website and UK-based call centres, as well as being highly commended for most trusted savings provider at the Moneywise 'Most Trusted' 2009 Awards.
- ING Direct is authorised and regulated by De Nederlandsche Bank (the Dutch Central Bank) and subject to limited regulation by the Financial Services Authority. Details on the extent of ING Direct's regulation by the Financial Services Authority are available on request.
- Deposits are covered by the Dutch Deposit Guarantee Scheme to the level of €100,000 per customer.

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