



## Bank of Family saves young parents £38bn per year in childcare costs

- In the last year, almost half (42%) of parents and grandparents aged 55 and over have assisted younger family members with childcare
- Those who have provided childcare spend the equivalent of a long workday (almost 9 hours) childminding per week

Parents and grandparents – the ‘Bank of Family’ – are offering childcare support to family members that is equal to around £38 billion per year, according to research from Legal & General and the Centre for Economics and Business Research (Cebr)<sup>1</sup>.

Latest figures from the Office for National Statistics show that in 50% of working families both parents are employed full-time<sup>2</sup>, and many are calling on their wider family for help. Almost half (42%) of parents and grandparents aged 55 and over have assisted their family by providing unpaid childcare in the past year.

Those who have helped spent almost 9 hours a week on average helping to look after children or grandchildren. The value of this childcare is around £5,400 per year. It is just one of many forms of ‘soft support’ that the Bank of Family provide in addition to financial gifts. Legal & General’s research found that over a third (31.1%) of parents and grandparents welcomed adult children back home to help them save a deposit for their own home, avoiding an estimated £24,900 in outgoings.

Legal & General has launched several [Bank of Family resources](#) to help parents and grandparents make informed decisions about the financial support they offer their children.

### **Bernie Hickman, CEO, Legal & General Retail:**

**“People assume that the Bank of Family is just about financial support. But as our research reveals, people depend on their parents and sometimes wider family for many things – including the gift of time. The recent childcare reforms to help families are a step in the right direction, but many people depend on their parents so they can continue to work.**

**“For parents and grandparents providing support, managing these responsibilities while also navigating retirement, or the approach to retirement, can be a challenge. With the increased financial pressures of the cost-of-living crisis, it’s important those providing support take a considered approach and make sure it feels manageable.”**

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<sup>1</sup>Unless otherwise specified all figures given in the release are drawn from Legal & General’s 2023 Bank of Family research. Read more [details on this, here](#).

<sup>2</sup>[ONS - Families and the labour market, UK: 2021](#)

## Notes to editors

### About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with over £1.2 trillion in total assets under management\* of which 39% is international. We have a unique and highly synergistic business model, which continues to drive strong returns. Legal & General provides powerful asset origination and management capabilities directly to clients, which also underpin our leading retirement and protection solutions. We are a leading international player in Pension Risk Transfer, in UK and US life insurance, and in UK workplace pensions and retirement income. Our purpose is to improve the lives of our customers and create value for our shareholders. Through inclusive capitalism, we are investing in long-term assets, such as real estate and infrastructure, that can help build a better society for the future.

\*as at August 2023

### About Legal & General Retail

Legal & General Retail helps create brighter financial futures for all our customers. The division covers the savings, protection and retirement needs of our c.13 million retail policyholders and workplace members.

In 2022, we had total individual annuity sales of £954 million, and issued £632 million of Lifetime Mortgages and Retirement Interest Only Mortgages. Our Workplace pension platform served 4.9 million members, while our Protection businesses gave peace of mind to more than 6.3 million UK life insurance, 1.8 million group and 1.5 million US customers, taking in £3.1 billion of gross written premiums.

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