

## Parents of the bride and groom happy to share wedding day costs

Three quarters of parents (75%) whose children have got married recently, contributed to all or some of the cost, new research from the Financial Services Compensation Scheme (FSCS) has revealed. With the average contribution being 54%, this means a generous parental contribution of £11,847 for the average wedding cost of £21,939<sup>1</sup>.

With wedding costs being so high, people need to make sure they protect their savings until they pay for all the costs of the big day, says FSCS. It protects peoples' money in deposits, investments and insurance companies in the unlikely event that they go bust.

Since 2001, it has come to the aid of more than 4.5m people by paying out £26bn in compensation. This included paying hundreds of thousands of UK Icesave customers when the bank failed.

The research indicates that newlyweds are moving away from the tradition of the bride's parents paying for the wedding. Despite the fact women (66%) are more likely to have financial support from their parents, men (58%) also receive substantial support from theirs. Only 13% of parents say they picked up the entire wedding bill, while 62% said they paid for some of it.

According to newlyweds, the catering (54%), reception (48%) and wedding venues (45%) are the main costs where parents have to open their wallets to help out.

**Mark Neale, Chief Executive of FSCS**, said: "The cost of the average wedding is now so high that it is no surprise that so many parents are helping their children out. In many cases, both marrying couples and their parents will need to save towards the big day and they will want to ensure this money is safe. If they are keeping any savings in a UK-authorized bank, building society or credit union, they will feel reassured to know that their money is FSCS protected. That means their money will be protected by FSCS up to £85,000 in the unlikely event of their provider going bust."

FSCS recently launched an online protection checker at [www.fscs.org.uk/protected/m](http://www.fscs.org.uk/protected/m) so people saving for a wedding, or another purpose, can check whether their money with UK authorised firms is safe. The

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<sup>1</sup> <http://www.dailymail.co.uk/news/article-2300209/What-economic-crisis-Wedding-rises-22-000-bank-mum-dad-foots-bill.html>

checker can help consumers to be better informed, reassured and able to make considered, confident decisions about their savings.

**Alexandra Moseley, a professional wedding planner, said:** “The majority of weddings do take place without major disagreements between parents and their adult children. However, this depends on the relationship the couple has with their parents. A top tip is to give parents a ‘mini project’ to oversee. It’s a great way to keep everyone involved, while still allowing the bride and groom to have the final say on how their day will come together.

“Given how much they contribute, most parents do suggest people for the guest list and some of these will attend. Ultimately, parents want their children to have an unforgettable day and are happy to contribute financially in order to see the bride and groom’s dreams become a reality.”

## **Notes to editors**

### **1. About FSCS**

The Financial Services Compensation Scheme (FSCS) is the UK’s statutory compensation scheme for customers of authorised financial services firms. This means that FSCS can pay compensation if a firm is unable, or likely to be unable, to pay claims against it. FSCS is an independent body, set up under the Financial Services and Markets Act 2000 (FSMA), and funded by a levy on authorised financial services firms. FSCS does not charge individual consumers for using its service. For more information visit [www.fscs.org.uk](http://www.fscs.org.uk)

### **2. About the research**

Between 7 and 14 October 2013 Opinium conducted online interviews with two distinct groups. The first is 551 parents of people who have got married / had a civil ceremony in the last five years and the second is 501 people who have got married / had a civil ceremony in the last five years. Opinium is a Company Partner of the Market Research Society (MRS). All work was carried out in accordance with the MRS Code of Conduct and the ISO 20252 international standard for market, opinion and social research.

#### *Other research findings*

### **Pushy parents?**

Despite their generous contribution, 70% of parents say they expressed no strong opinions on key elements of the wedding, including the catering, venues and nature of the service.

Four in five parents (83%) said it was rare for them to disagree with their child over the planning of their wedding. Only 13% agreed that such disputes were a common occurrence. However, when the children getting married were asked the same question, only 72% said they rarely disagreed with their parents. Just over one in five (21%) of recently wed children said disputes with their parents were common, a sizeable increase on their parents’ recollection.

### **Guest list the main bone of contention**

The most common reason for disagreements was the guest list. Of recently married children who said their parents expressed a strong opinion in any area, 55% say they did so over the guest list. Of those recently married couples who recall their parents expressing a strong opinion on the wedding, 33% say they insisted on the guest list.

Almost half (48%) of children said their parents wanted to invite guests to the wedding who they or their partner did not want. And of these, 68% said at least some of these ended up being invited. 34% of them said that "all" or "most" of their parents' guests were invited.