

Decline of the wedding gift list but keep the cash coming

Couples warned to keep their money safe as cash gifts top the wedding list

Only 21% of recently married UK adults asked their guests to choose something from a wedding list, new research from the Financial Services Compensation (FSCS) has found. The research for FSCS, which protects peoples' savings in deposits, investment and insurance found that nearly half (40%) asked for money towards the cost of the wedding/honeymoon (23%), a house (7%) or another purpose (16%). An altruistic 7% asked guests to make a donation to charity.

This means that people can have quite substantial sums of money that they need to protect, says the compensation scheme.

Money, money, money

The main reason why money is taking precedence over the gift list is because couples already live together and so do not need to furnish their home. 62% of those who ask for money cite this as the main reason, with 12% saying they are saving for a deposit for a home.

This makes it all the more important that people make sure they protect their money says FSCS. Since 2001, it has come to the aid of more than 4.5m people by paying out £26bn in compensation.

FSCS recently launched an online protection checker at www.fscs.org.uk/protected so people saving for a wedding, or another purpose, can check whether their money is safe. The checker can help consumers to be better informed, reassured and able to make considered, confident decisions about their savings.

Giving money becomes the norm

Nearly two-thirds (63%) of guests who have attended a wedding in the past five years are comfortable giving money rather than buying something from a gift list. Just a quarter (26%) feel uncomfortable about the practice.

Guests appreciate why couples ask for money, with 63% recognising that most now live together already and so do not need household items. Just 7% think people are greedier.

People recognise the demise of the wedding list as being a relatively new phenomenon, with 73% of people who have been to a wedding in the last five years believing there has been an increase in couples asking for money rather than gifts.

Mark Neale, Chief Executive of FSCS, said: “Significant numbers of couples now ask for money and most guests are comfortable giving cash. It is important that couples who do receive money keep it safe, whatever they’re deciding to spend it on. Depositing the money in a UK-authorized bank, building society or credit union will give couples reassurance that their money is FSCS protected. These savings are protected up to £85,000 by FSCS, in the unlikely event of the provider going bust.”

Alexandra Moseley, a professional wedding planner, commented: “Many of the couples I work for face a dilemma when it comes to wedding gifts. In a number of relationships the couple already live together and have everything they need for their home. They mainly want to make sure that their guests feel as much a part of their big day. With many couples now taking their honeymoon months after their wedding, some newly-weds prefer donations to their honeymoon fund. The fact that the majority of guests feel comfortable giving cash will reassure a couple that they can ask for it, if that’s what they feel is most appropriate.”

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

2. About the research

Between 7 and 14 October 2013 Opinium conducted online interviews with two distinct groups. The first is 501 people who have got married / had a civil ceremony in the last five years; the second is 1,920 people who have been to a wedding 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.