

Time for family

UK families opt for multi-generational group holidays

Young families in the UK are taking multi-generational trips, new research from the Financial Services Compensation Scheme (FSCS) has revealed. Quality family time is more likely among the 78% of 25-44 year old holidaymakers with children who have gone away with parents or in-laws. And these families will want to keep their holiday savings safe says FSCS, which protects peoples' money in banks, building societies and credit unions in the UK.

Who's paying for these family holidays? Over a third (36%) of those going on holiday with parents or in-laws contribute to their costs and a quarter say their parents contribute to the costs.

Did the children's parents feel like they had a break? Well they certainly felt more relaxed. 72% of those who went on holiday with their parents and children felt relaxed, however, the older the children, the less relaxed the parents felt! Nearly four in ten (37%) stressed about what their children aged 18 or over might be getting up to.

Quality family time – 24% of those who have gone away in a big group do so because they feel it's important to spend time with family.

Check your holiday savings are safe

FSCS recently launched an online protection checker at www.fscs.org.uk/protected/ so if you're saving for a holiday, or any other purpose, you can check whether your money is safe. The checker can help consumers to be better informed, reassured and able to make considered, confident decisions about their savings and current accounts.

Mark Neale, Chief Executive of FSCS, said: "Holidays are a wonderful opportunity to spend time with the family and our research has demonstrated that in some cases up to three generations are holidaying together.

"The cost of holidays or indeed family vacations can vary greatly. But regardless of how the holiday is paid for, or how much it costs, it is important to be sure your money is safe. Then you can focus on having a holiday to remember for all the right reasons."

FSCS, which is independent and free to consumers, has helped more than 4.5m people and paid out more than £26bn since 2001. The financial services industry funds FSCS through a compulsory levy. It covers deposits, insurance, investments and mortgage broking.

Notes to editors

1. About the 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 26 and 29 November 2013, Opinium conducted online interviews with 2,065 UK adults, aged 18 and over, who have been on holiday 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.