

RECESSION HITS THE YOUNG HARDEST

Never mind the new tax bands affecting the working wealthy; it is Britain's young people who have had to make the biggest adjustments to their lives since recession has hit the UK.

New research out today from Selftrade, the online broker, reveals that 59 per cent of young Britons aged between 18 and 24 have had to put their life plans on hold in order to make ends meet in the recession. This compares with a national average of 46 per cent.

At a time when there is uncertainty over how long the recession will last, Selftrade probed Britons about the impact of the economic downturn on their lives and what they were now putting off as a result, with young people being most affected.

Milestones people are putting on hold because of recession

Putting on hold	Young People (18-24 year olds)	National average
Moving out of the family home	36%	9%
Going travelling	36%	22%
Buying a property	27%	35%
Starting a family	22%	9%
Getting married	17%	9%
Changing career	19%	17%

Value of money

Despite having to revert to Plan B because of a life change, young people are more likely than any other age group to fully appreciate the value of money. More than one in three (36%) people aged between 18 and 24 now admit they have a stronger sense of the value of money, compared with a national average of 31 per cent.

Young people are also most likely to think about the longer term when it comes to savings and investments (23 per cent compared with 15 per cent nationally).

Encouragingly, this age group is also most likely to admit "disliking debt" (49 per cent compared with 45 per cent nationally).

Stephen Barber, Head of Research at Selftrade, commented: *“Young people are amongst those having the hardest time during this economic downturn; for those without any financial back-up means some life plans have to go on hold.*

“Young people, just like everyone, have choices available to them in terms of savings products which suit their needs. We are delighted to see from our research that this generation is taking a more sensible approach to managing their money.

“Our research has found that money is the one thing that underpins people’s life plans and now is the time to refocus and look at new and alternative ways that people’s money can work for them to enable them to achieve the plans they have had to put on hold and control their future.”

Media enquiries:

More data from the Plan B research is available on request. To arrange interviews or for more information, please contact FD Consumer Dynamics:

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Notes to editors

Research was undertaken by YouGov amongst a weighted, GB representative sample of 2,095 adults in February 2009.

About Selftrade

The Selftrade website (www.selftrade.co.uk) offers Britons choice so they can take control of their finances, leaving them with the peace of mind that they know where their money is and safe in the knowledge that they are investing in their future.

Selftrade offers customers a range of accounts, designed to suit different investment needs. By applying online and funding an account with a debit card, Britons can be trading and in control of their financial future in just 10 minutes.

- Selftrade is one of the UK’s largest execution-only stockbrokers.
- Customers can manage their investments in Dealing, Shares ISA, and SIPP Dealing accounts. Child Trust Funds, Child SIPP, Company Dealing and Investment Club accounts are also available. A CFD and spread betting service is provided in conjunction with City Index.

Selftrade is a trading name of Talos Securities Limited, which is authorised and regulated by the Financial Services Authority and is a member of the London Stock Exchange and PLUS Markets.

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