Parents turn to voucher codes to make ends meet

Half of UK parents go without, to make sure they can provide for their children.

- **The UK Parents & Cost of Living Report reveals nearly half of parents (47 per cent) now regularly go without things for themselves to make sure they can provide for their children**
- **A fifth admit having a child has exacerbated the impact of the rising cost of living (21 per cent)**
- **Two in ten parents (21 per cent) turn to credit to make ends meet**

As UK parents battle with the increasing costs of raising children[1] as the economic downturn deepens, a new report[2] from VoucherCodes.co.uk reveals mums and dads are buckling under the financial pressure of raising families. The UK Parents & Cost of Living Report shows 35 per cent of UK parents are now spending more on day to day items for their children than ever before and are struggling with their daily finances as a result.

Children and the rising cost of living
The UK Parents & Cost of Living Report, which examines the day to day fiscal state of parents finances, also reveals more than a quarter of parents (28 per cent) say that day to day items such as food, clothes and toys have become so expensive there are things that they now simply cannot afford to buy. A further fifth (22 per cent) of UK parents have been forced to dip into their savings to pay for their child's day to day needs. A fifth (21 per cent) of British parents also admitted having a child has exacerbated the strain of the rising cost of living over the last year, with a third stating having children meant they often end up with unexpected costs they had not budgeted for nor could predict (32 per cent).

Duncan Jennings, co-founder of VoucherCodes.co.uk comments: "The relentless rise in the cost of living over recent years has left no one unscathed, but it is clear that those parents with children under 18 are feeling the pinch more. Many parents now say they are spending more than ever just to provide the basics their kids need. At the same time some of these items, which are not luxuries but fundamental basics such as food and clothes, have now become so expensive that parents say they simply can't buy them for their children."

Parents go without
With the cost of living increasing four times faster than salaries over the last five years[3], the report which surveyed 1,000 UK parents, revealed parents have also been going without to make ends meet for their children. Nearly a half (47 per cent) said they reduced personal expenditure on items such as new clothes and homewares, to make sure they have been able to give their children as much as possible.

Whilst an additional 41 per cent of parents say they turned to voucher codes and discount in the last year to make ends meet and buy what their children need, one in ten also admitted they had borrowed money from their family and friends so they could provide for their kids. Worryingly, 20 per cent say they have turned to unsecured credit. More than one in ten has taken out an extra credit card, whilst eight per cent have taken out a loan from the bank.

UK Parents Have Made Ends Meet Over The Last 12 Months By:

Cutting back / going without purchases for themselves - 47%

Using online voucher codes and discounts - 41%

Borrowing from friends and family - 14%

Taken out a credit card - 12%

Taken out a loan - 9%

Source: OnePoll

Duncan Jennings continued: "Stalling pay rises and climbing costs have meant parents have had to look for smarter ways to try and save money. As well as cutting back on things for themselves many are also using money off vouchers and discounts to make their money go as far as possible.

“By always checking for online deals, parents can make their money go further without worrying about lowering the quality of purchases for their children with the nation’s best loved retailers on board. Parents can also ensure they are always aware of the hottest offers by signing up to voucher site’s newsletters or alerts, allowing them to put more pennies and pounds into the piggy bank.”

Notes to editors:

[1] Annual report by the Daycare Trust, published 3 April 2013: http://www.daycaretrust.org.uk/

[2] Research of 1000 UK parents aged over 18yrs was carried out by One Poll between 26th to 28th March

[3] Report by uSwitch.com, March 2013: https://s3-eu-west-1.amazonaws.com/uswitch-press-room//household-bills-rise-25-percent-since-2008,-consumers-more-worried-about-living-costs-than-their-health.pdf

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