



ROYAL LONDON POLICY PAPER 12
Will harassed 'baby boomers' rescue
Generation Rent?

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WILL HARASSED 'BABY BOOMERS' RESCUE GENERATION RENT?

Executive Summary

Housing wealth in the UK is becoming increasingly concentrated amongst older generations. Home ownership rates amongst the under 45s have been falling steadily, whilst older homeowners have benefited from high levels of house price inflation. But what will happen to that housing wealth in the future and which generation will ultimately benefit? Will older generations decide to draw on their housing equity in order to boost their standard of living to the detriment of the next generations? Will they pass it on to an already relatively prosperous 'sandwich' generation who will retain it to further boost their standard of living? Or will this wealth 'cascade' through the generations, riding to the rescue of struggling millennials who might otherwise have no hope of getting on the housing ladder?

This report provides some insight into these questions based on a major piece of research commissioned by Royal London and undertaken in partnership with YouGov. Over 5,600 respondents were surveyed, covering three generations. They were asked their plans about bequests and inheritance, and about their expectations of other generations. The research focused on three main groups:

- A **'grandparents generation'** aged 65 and over who have a home that they might pass on to children and/or grandchildren; around 4.5 million people in the UK would fall within this category;
- A **'sandwich generation'** of parents aged 45-64 who had living parents from whom they might expect to inherit as well as adult children who might be looking for support; around 7.7m UK adults fit this definition;
- A **'children's generation'** of adult children aged 25-44 who have parents and grandparents living in owner-occupied accommodation; we estimate that there are around 4.2m people in this situation in the UK;

Throughout this report we refer to these respectively as the 'grandparents' generation, the 'sandwich' generation and the 'children's' generation. A fuller description of the sample size and methods is provided in the Appendix.

Our research finds some striking differences in the way in which different generations view the passing on of wealth between generations. In particular, we find:

- Although the children's generation believe strongly that their grandparents should be able to 'spend freely' and enjoy their retirement, the grandparents' generation still has a strong 'bequest motive', especially among the oldest respondents;

- In particular, we found little evidence of 'spending the kids inheritance' behaviour amongst the older generation; there was very low use of 'equity release' to enable grandparents to spend their housing wealth now, and the 1 in 5 who had 'downsized' overwhelmingly reported doing this for housing related reasons (e.g. the family home had become unmanageable) rather than to release cash for current consumption;
- There is less resentment of intergenerational inequalities than might be expected, with roughly half of the children's generation being pleased that their older family members have prospered, despite their own frustrations with their position; only 1 in 5 of the children's generation said that grandparents 'should' pass on wealth through the generations;
- Amongst our grandparents sample – which consisted only of those who own their own home – the typical estate was expected to lie in the £400,000-£500,000 range; based on a little over a million people in the population in this situation, this suggests a 'wealth mountain' of over £400 billion set to be passed on; it was generally expected that each individual bequest would be shared between 4-5 recipients; this was particularly to the 'sandwich' generation (roughly 5 out of 6 grandparents planning bequests to this generation) but also to grandchildren (roughly half of grandparents planning bequests directly to adult grandchildren);
- in terms of expectations of inheritance amongst the sandwich generation, the typical expected inheritance from parents was around £160,000¹;
- even where the immediate bequest was made to the 'sandwich generation', more than half expected to pass some or all of this money straight down to their children; this proportion was nearly two thirds amongst the 55-64 age group;
- The 'sandwich generation' clearly feel under some pressure to 'cascade' wealth on to their children; whereas the grandparents generation was the most like to say that people *ought* to pass on wealth, it was the sandwich generation who were far more likely to say that they *do* feel pressure; 40% of those aged 45-64 said that people feel pressure to pass on wealth, compared with under 20% of the grandparents generation;

¹ Many of those who responded to the survey reported that they were executors of their parents' wills and may therefore have had a reasonable degree of knowledge of the nature and size of the potential estate

- The greater pressure on the 'sandwich generation' to pass on wealth may reflect the fact that they are more in touch with the needs of the next generation; for example, 62% said they were concerned about the financial position of the children's generation compared with 38% of grandparents who took this view about their grandchildren;
- Transfers of wealth between the generations do not only happen on death; for example, roughly two thirds of 65-74 year-olds had given a lump sum gift to their children; this was more often than not for a specific purpose, with house purchase, other large purchase or special occasion (e.g. wedding) being the top of the list; one third of the 75s and over group had given lump sums directly to their grandchildren; the total lifetime gifts reported by the grandparents' generation to the sandwich generation amounted to £50 billion;
- Amongst the children's generation, just over half had received a lump sum from the sandwich generation and a striking 41% had received money from their grandparents; this generation reported having already received around £38 billion from their parents and grandparents;
- Not all Millennials will benefit equally; we estimate that our sample of Millennials with parents and grandparents living in owner-occupied accommodation represents roughly four million out of the seventeen million people in the 25-44 age group; policies designed to help struggling Millennial renters therefore need to focus on those with limited access to family wealth, whereas policies such as the Lifetime ISA risk reinforcing the advantage of those who already have wealth;

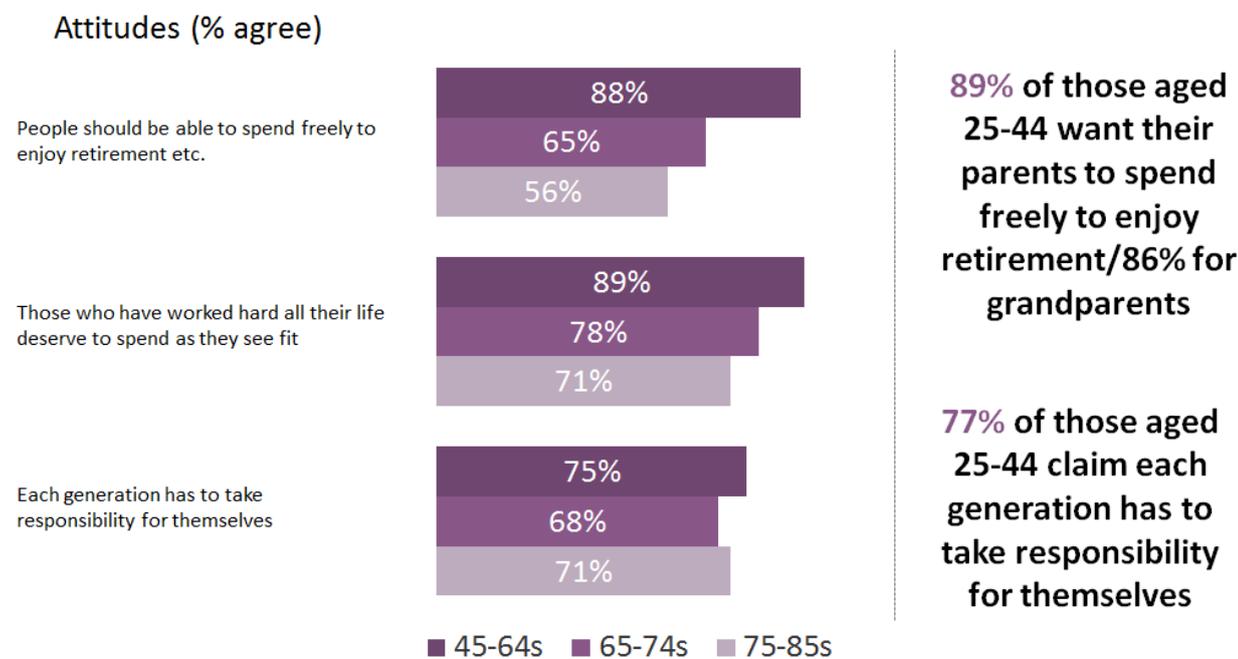
Whilst our survey shows strong support in principle for the view that each generation should look after itself and enjoy the fruits of its labours, the reality is somewhat different. The older generations still have a strong desire to pass on wealth, particularly to their children but also to their grandchildren. A majority of the sandwich generation expects to pass some or all of any inheritance straight on to the grandchildren's generation. It would seem that they feel under more pressure to do this than any other generation, not least because they are closer to the day-to-day experiences of their children than the older generation. Where the children's generation are fortunate enough to have parents and grandparents with housing equity they may be going to see more of it and sooner than they are expecting. However, whereas the 'cascade of wealth' from grandparents seems to be relatively willing, the 'sandwich generation' appear to be planning to pass on wealth under pressure.

We also find that the Millennials who are the likely recipients of this generosity are very much in a minority among their age group. Only around four million 25-44s fell into the category of having grandparents living in owner-occupied accommodation and parents who might pass on any inherited wealth. This is under one third of this entire age group. We are concerned that this group of 'lucky' Millennials are also apparently being targeted by government policy designed to help homebuyers in the form of the Lifetime

ISA. The design of this scheme – targeted exclusively at the under 40s – allows a contribution of up to £4,000 per year which triggers a government top-up of up to £1,000 per year. However, whilst struggling young renters will not have this sort of money to save, Millennials who inherit substantial sums – or who have wealthy parents – may be able to ‘max out’ on the government top-up. We believe that government policy needs to be more focused on those who have little access to independent wealth rather than topping up the savings of those who may already be in a relatively privileged position.

1. Attitudes to inheritance / bequests and intergenerational fairness

We began our research by asking each generation how they felt about passing money on to the next generation and/or receiving an inheritance from previous generations. The results are summarised in the chart below:



What is immediately striking is the difference in approach between the different generations. Although many of the children's generation are feeling the squeeze financially, and some think they will never get to own a home of their own, an overwhelming majority want to see their parents (89%) and grandparents (86%) spending freely and enjoying their retirement. This is a powerful challenge to the idea of a generation of 'millennials' resenting the lifestyles of older generations.

But equally striking is the much more conservative view taken by older generations. Although the 45-64 age group are strongly of the view that people should be able to spend freely to enjoy retirement, this proportion drops sharply with age. Only around two thirds of the 65-74 age group take this view and not much more than half of the over 75s group².

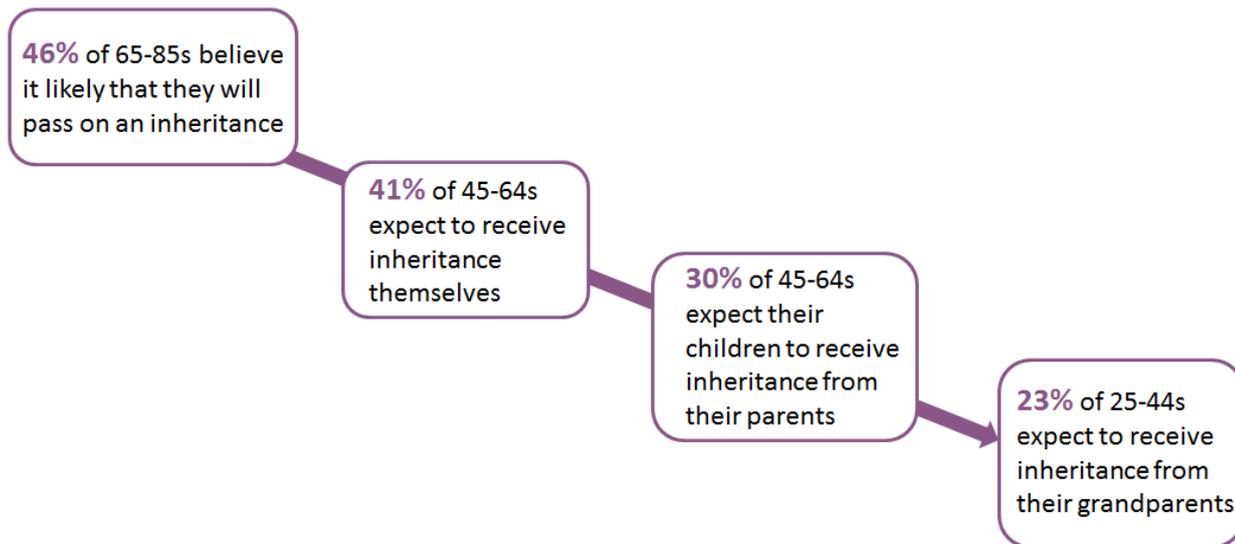
This characterisation is reinforced by an additional survey question in which we tested support for the proposition that "people should try to pass on as much money as possible", which attracted 55% support from both the 65-74 age group and the over 75s.

We also asked how far the children's generation were expecting an inheritance from their parents and/or grandparents, and whether they would be disappointed if they did not do so. A surprisingly low 39% said

² Note that the grandparents' group were split into those aged 65-74 and those aged 75 and over. For brevity we refer to the latter group as the 'over 75s'.

that they would be disappointed not to receive an inheritance from their parents and just 23% said the same about a potential inheritance from their grandparents.

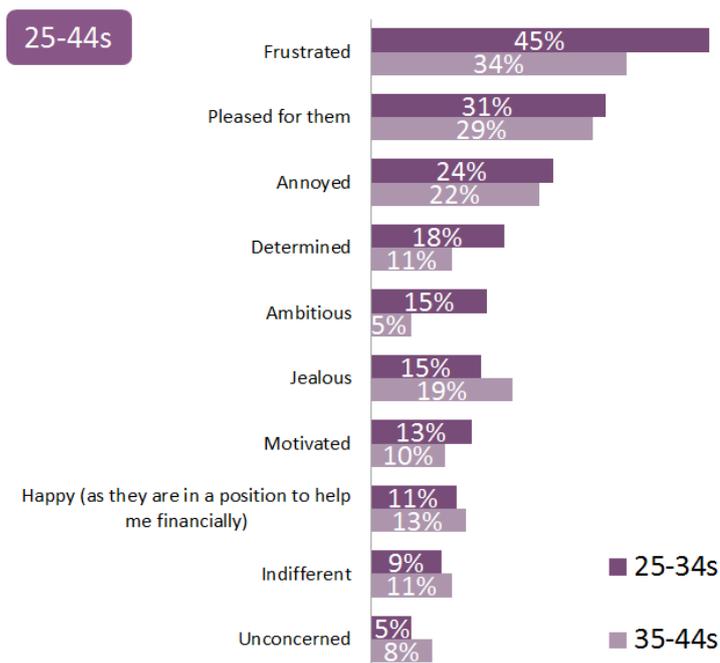
Reinforcing the result that older generations are more focused on giving a bequest than younger generations are on receiving one, we compared the answers given by our different generations on whether they expected to give/receive an inheritance 'that would improve the lives' of the receiver, and the results are shown in the chart.



Again, we find a marked difference between what older people are planning to do with their money and what younger people are expecting. Nearly half of the over 65s were expecting to be in a position to pass on an inheritance but less than a quarter of the 25-44 age group were expecting to receive one from the oldest generation.

When inequalities between the generations are discussed there is a general assumption that Millennials are resentful of the prosperity of the older generations who may have enjoyed rapid house price inflation, access to final salary pensions and free university education. But as the next chart shows, attitudes are much more nuanced and varied than this:

Attitude towards difference in financial opportunities among generations



As the chart shows, whilst there are clearly negative attitudes amongst the 25-44 age group about inequalities in wealth, there is a surprising amount of positive comment about the relatively prosperity of older generations. So whilst 61% express some negative comment, with ‘frustration’ at the situation being the most common, more than half are also positive on behalf of others, with nearly a third of the whole sample reporting themselves as being pleased for their older family members that things have turned out well for them. Only 1 in 8 says that they are happy because this means that they can expect to benefit financially in due course.

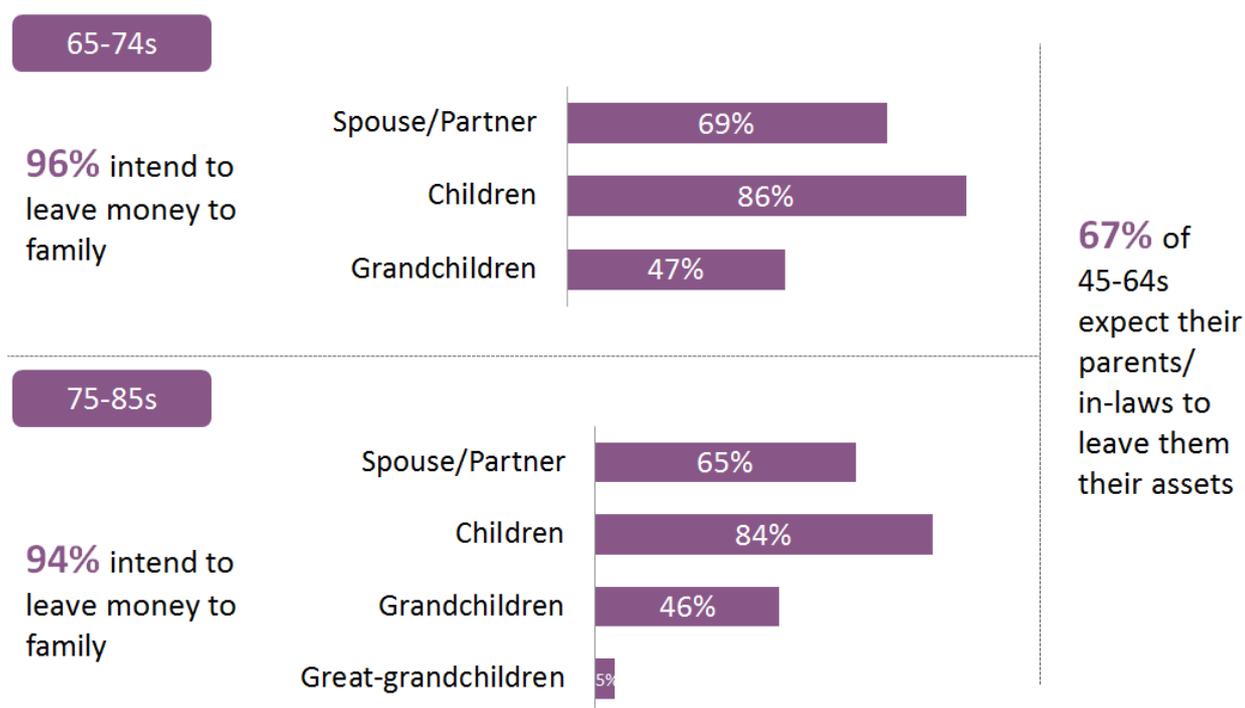
What is clear from these responses is that there is a significant difference in the way in which the different generations think about this issue. The children’s generation are generally not working on the assumption of receiving an inheritance and would not be especially disappointed if they did not receive one. The vast majority want to see their parents and grandparents enjoying their wealth. But older generations are much more focused on passing on wealth, despite a general view that they should be free to enjoy the fruits of their labours in retirement. The oldest age group in particular are less likely to consider that they have a right to unconstrained spending in later life, and many of them are focused on maximising what they can pass on to future generations.

2. Who stands to inherit and by how much?

One of the issues that we wanted to test in our research is whether grandparents might look at the relative prosperity of their children's generation and look to pass their wealth directly to grandchildren.

Alternatively, if grandparents did not want to go as far as cutting their children out of their will (as one Government minister has recently suggested they should³), we wanted to test if their children might themselves pass on any inherited wealth to the next generation.

Chart 2 shows how the 65-74 and 75 plus age group were planning to pass on their estate:



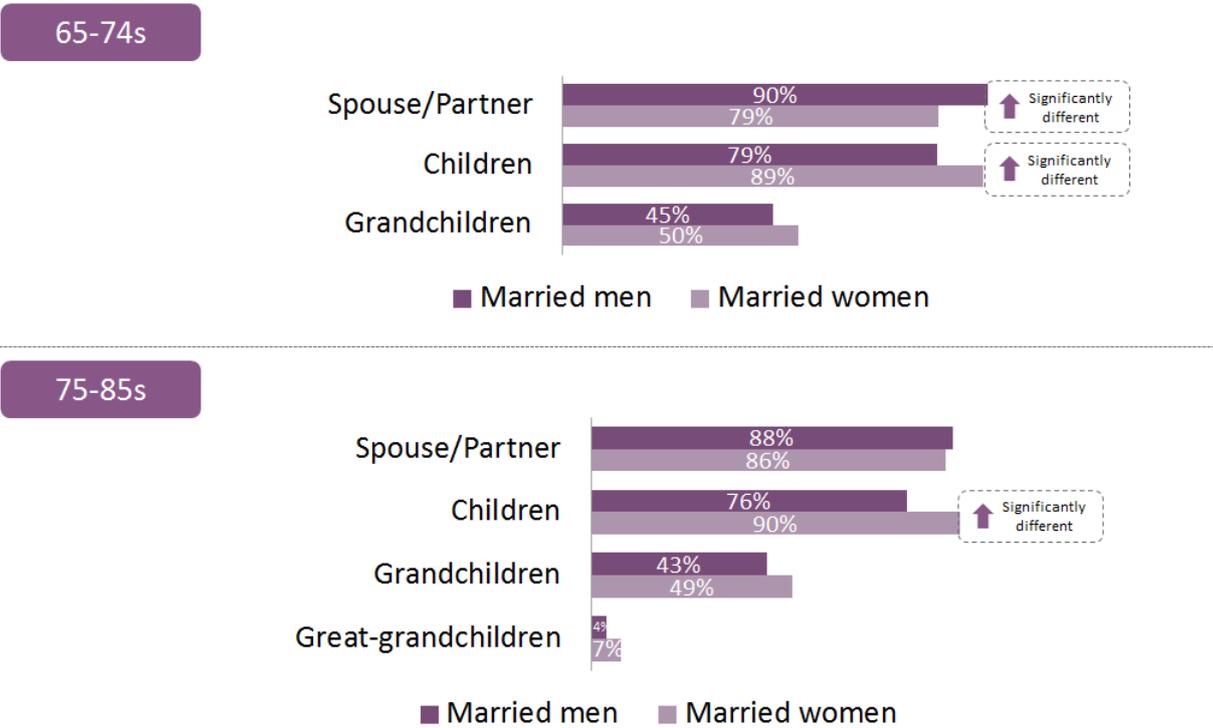
Perhaps not surprisingly, the vast majority of both age groups were planning to leave money to their family. However, it is worth looking in some detail at the answers given by married couples (the largest group by far in our sample) and by widows/widowers (the next largest group).

Amongst married couples, roughly six in seven (86% for the 65-74 group and 87% for the 75+ age group) were planning to leave money to a spouse. But this suggests that one in seven were planning to bypass their spouse. There could be a number of reasons for this, possibly including inheritance tax planning, but it does suggest that even amongst married couples there is some desire to begin the process of 'cascading' wealth down through the generations. Indeed, nearly half of all married couples were planning to make bequests directly to grandchildren, though it is not clear how far this would be for relatively modest sums with the bulk of the estate going to the children.

³ Comments by Housing Minister Gavin Barwell as reported in the Daily Telegraph:

<http://www.telegraph.co.uk/news/2016/10/09/inheritance-should-skip-a-generation-says-minister/>

There is however an interesting and statistically significant difference between the plans of grandfathers and grandmothers as shown in the next chart:



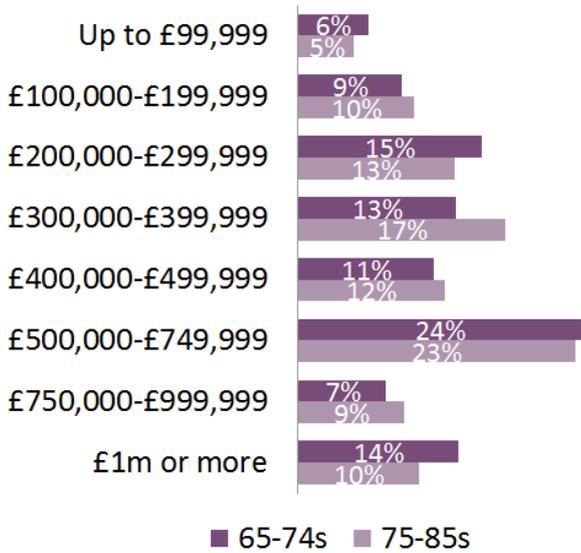
As the chart shows, married men in the 65-74 age group were more likely to say they were leaving their wealth to their spouse (90%) than to their children (79%), whereas for married women it was the other way around with 79% planning to leave to a spouse and 89% to children. One possibility is that there is a gender difference in attitudes to inheritance. Another possibility is that married men will on average be better off, and therefore married women judge that their children and grandchildren have greater need of their wealth. This unexpected difference would be worthy of further investigation.

Looking at widows, virtually all were planning to pass on wealth to their children (98% for the 65-74 group, 95% for the 75-85 group) whilst around half were planning to nominate grandchildren in their will.

Next we asked about the size of estates, to see how far any inheritance by children or grandchildren would make a material difference to their lives. As these are rather personal questions, the sample size for this answer is relatively small, but it does give some indication of the potential size of estates in play, as shown in the chart.

Money anticipate passing down

(those who expect to leave 'significant inheritance')



£163,400
 Mean amount 45-64s expect to receive if inheriting **from parents**

£102,100
 Mean amount 45-64s expect to receive if inheriting **from in-laws**

£264,200
 Mean amount 45-64s expect to receive if inheriting from **both parents and in-laws**

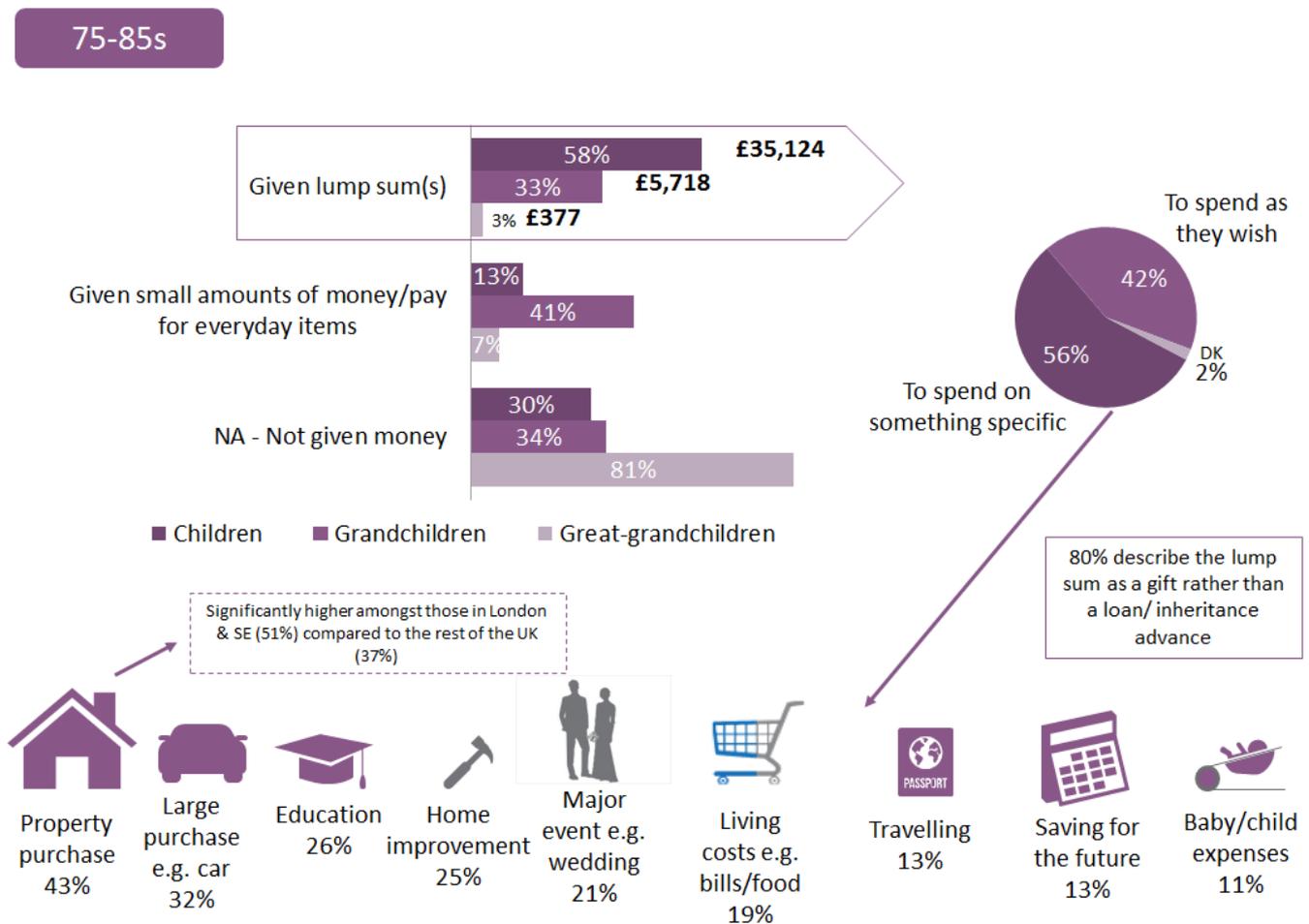
The chart clearly shows a significant variation in the size of estates, but the median for both the 65-74 and 75-85 groups lies in the £400,000-£500,000 band. It should be stressed that our sample is made up only of people who are owner occupiers, so this should not be read as an average estate for the country as a whole. It should also be stressed that these are estimates of what people expect to be able to pass on – in the event that they face unexpected costs such as heavy bills for care in old age, the eventual estate may be smaller than this. On the other hand, their current assets such as their house may appreciate further in value resulting in a larger than expected estate.

The impact of such an inheritance clearly depends on the number of people who have to share it, so we asked how many people would be named as beneficiaries of the estate in question. The answers varied considerably but the median number of recipients was between four and five. We also asked how people planned to split their estate and the most common single answer (given by 40% of respondents) was that it would be split evenly among family members. On the basis of an estate of £400,000-£500,000 shared evenly between four or five recipients, this would suggest that the beneficiaries of these estates could easily stand to receive a sum in the region of £100,000, not allowing for the deduction of any inheritance tax.

3. When is inheritance given, and for what purpose?

Whilst talk of inheritance and bequests tends to assume that the person giving the money has died, in many cases there will be transfers of wealth whilst the giver is still alive. This could be for a range of reasons. For example, it may be because of a pressing need on the part of the recipient, it may reflect the fact that the giver wants the recipient to enjoy the benefits of the gift whilst they are still around to see it and it may also reflect an element of inheritance tax planning. Whatever the reason, it is clear that to have a complete picture of the impact of inheritance on different generations we need to look also at gifts passed on before death.

We consider first the 75-85 age group, and the results are shown in the chart:

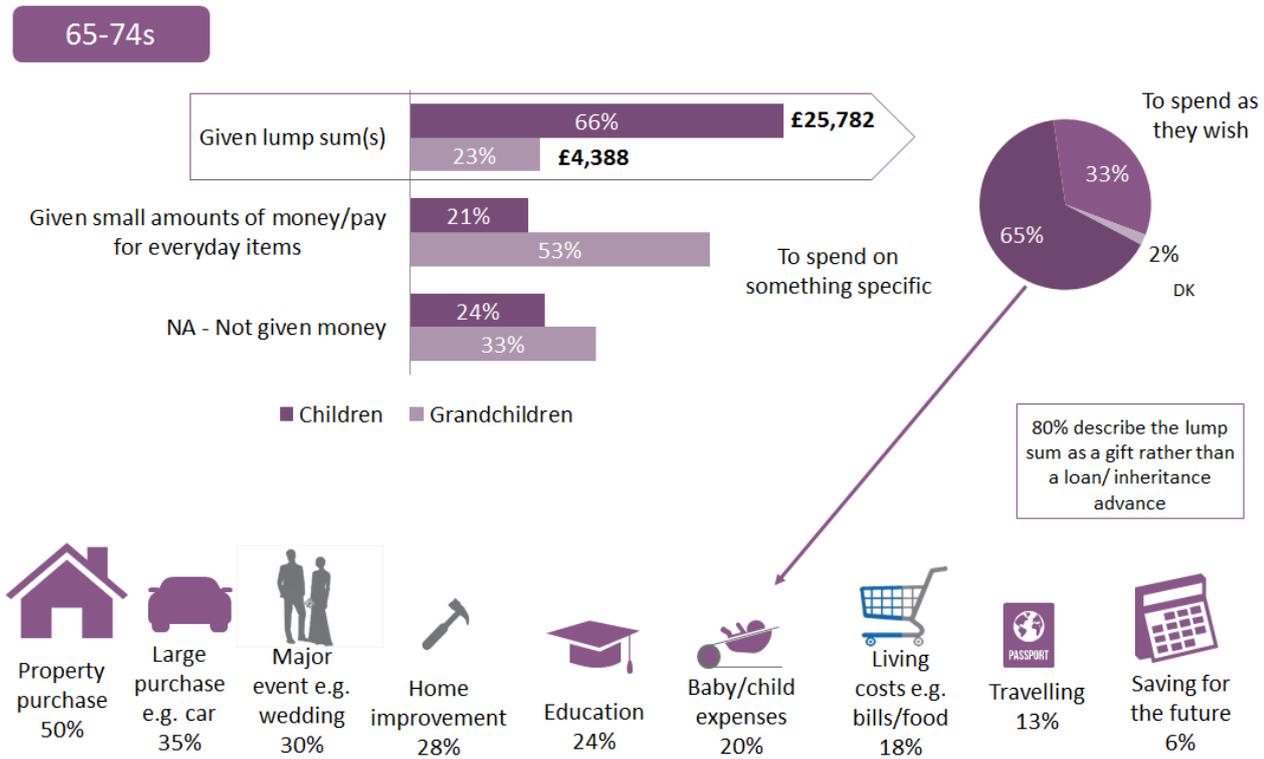


What is striking is that a majority of people in the 75-85 age group have already given a lump sum to their children and a third have given a lump sum to their grandchildren. The mean figures are somewhat skewed by some very large lump sum gifts, but more detailed examination of the figures reveals that whilst just over half of the lump sum gifts to children was for less than £5,000, roughly a quarter were for over £20,000.

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In terms of what the money was given for, a narrow majority were earmarked for something specific though just over 40% were to be spent as the recipient wished. The main purpose for which gifts were earmarked was for property purchase or other large purchase, but education, home improvement and a special occasion such as a wedding also featured highly.

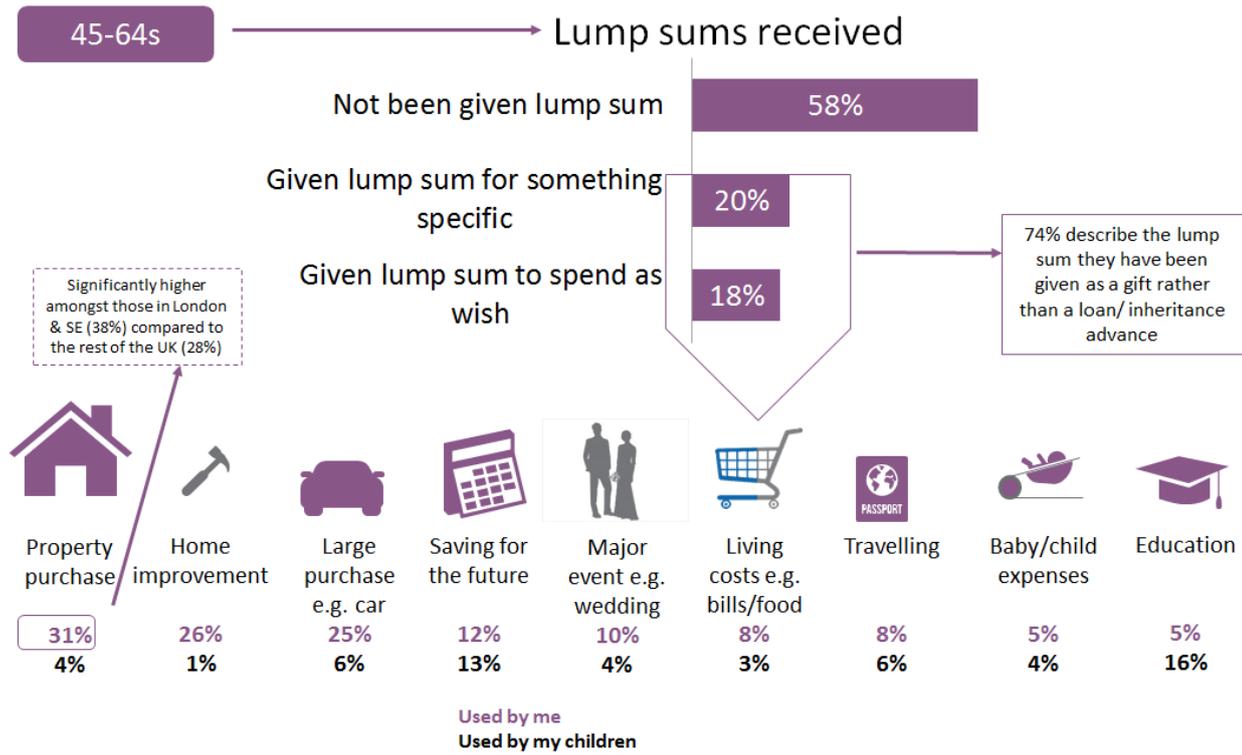
The corresponding results for the 65-74 age group are shown in the next chart:



Interestingly, a slightly higher proportion of this group has already given a lump sum gift to children though a slightly smaller proportion to grandchildren. This may well reflect the fact that the grandchildren of this group are more likely to be of school age, whilst the children of this group are more likely to be earlier in their careers and earlier in their efforts to buy a house. Interestingly, this age group appears to be more prescriptive in their giving, with 65% saying the gift was for a specified purpose compared with 56% of gifts from the oldest age group.

We also spoke to the younger generations to find out their experience of receiving inheritances. The next chart shows the responses of those in the 45-64 age group.

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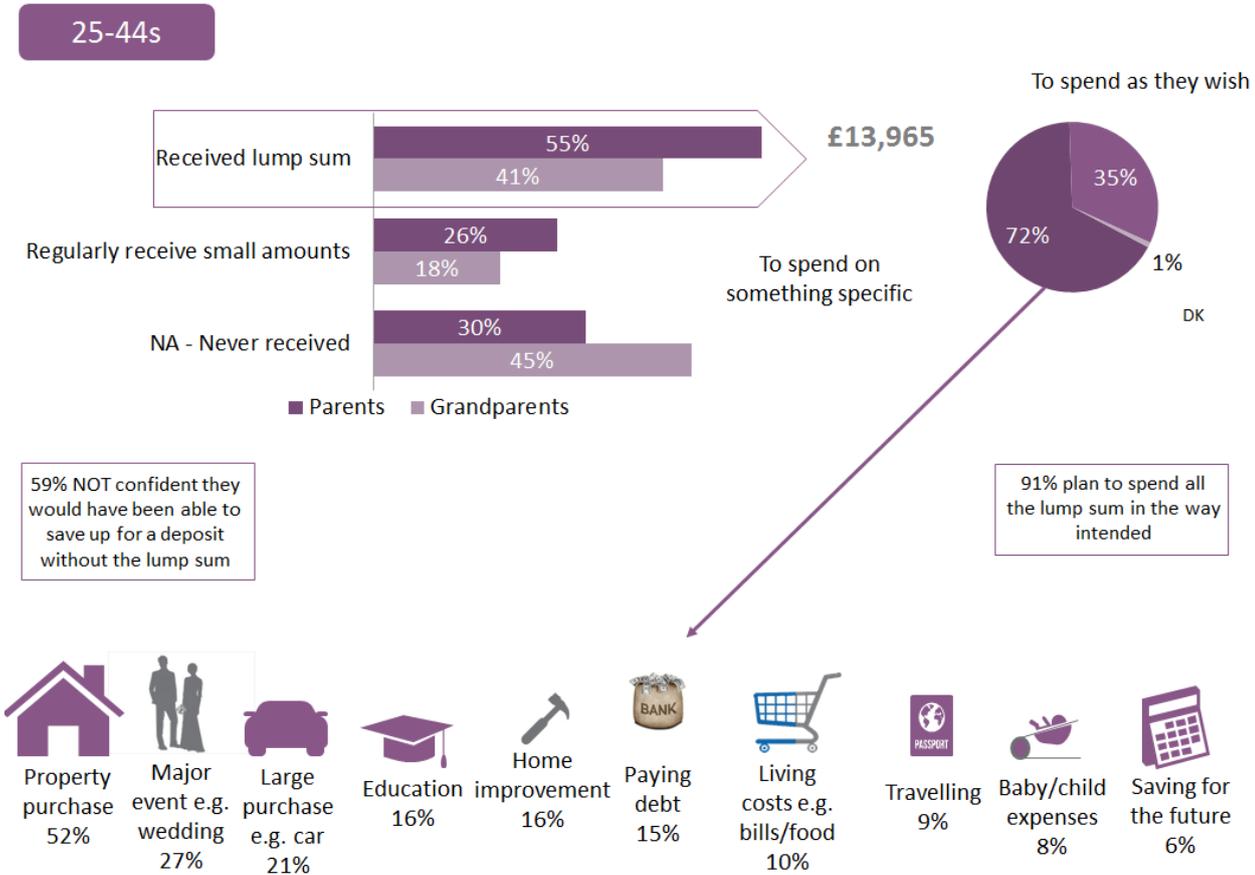


Around two in five of this age group said they had received a lump sum from a parent. The use of this money seems to correspond reasonably closely with the things that the older age group wanted the money spent on – property purchase or improvements, large purchases etc. Interestingly, a small proportion of this group said the lump sum had been used by their own children, and in this case the main spending categories were to pay for education and to help them save for their own future.

In addition, we asked the 45-64s whether they had passed on money of their own to their children and around one in three said that they had done so. The biggest purpose of this was to help pay for education costs.

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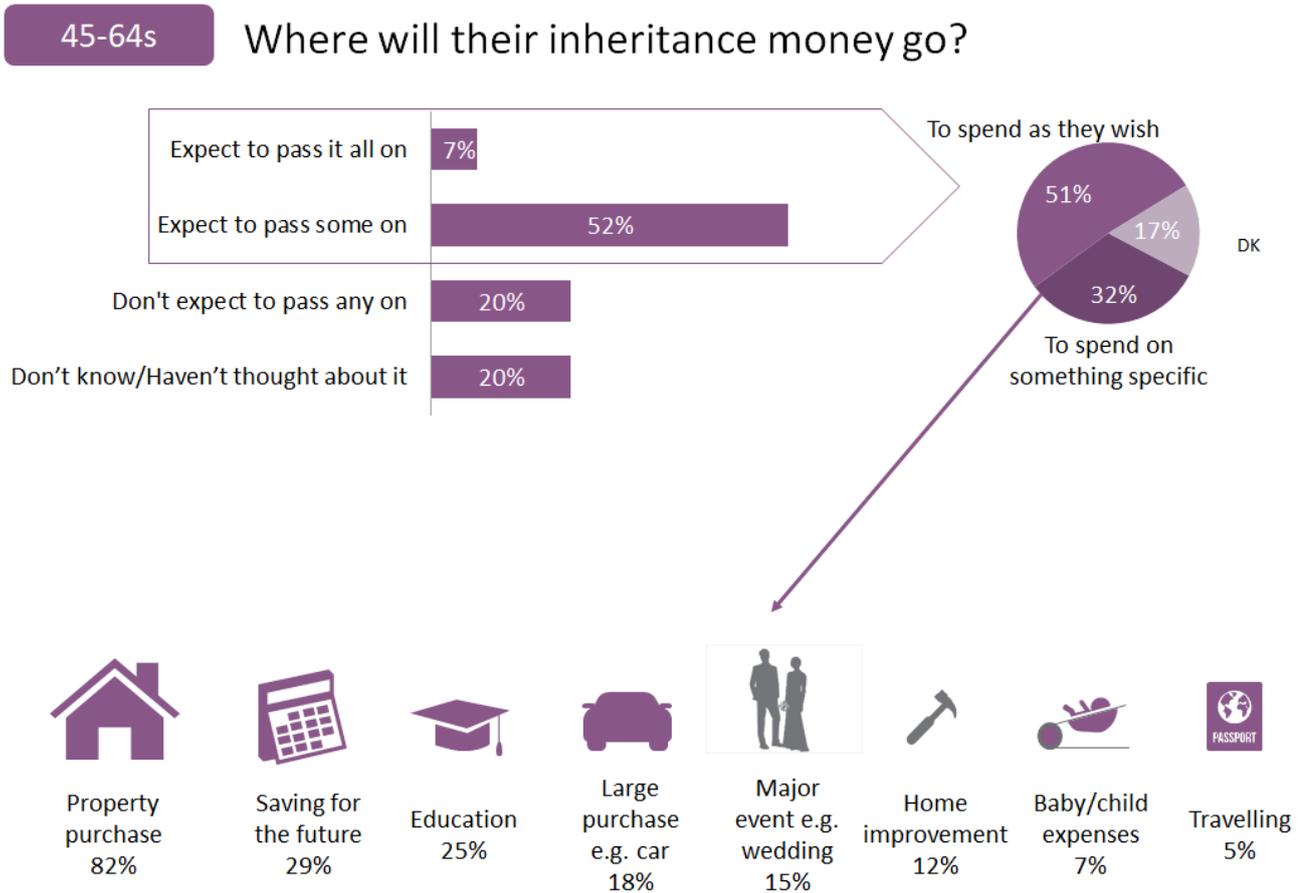
We also asked the 25-44 age group about their experiences of receiving money, and their replies are in the next chart:



A narrow majority (55%) said that they had received a lump sum from their parents and just over two in five (41%) had received a lump sum from their grandparents. In nearly three quarters of cases this was for a specific purpose and the dominant purpose reported was property purchase.

4. Plans for any future inheritance

As well as asking people what they had already done with money they had received so far, we asked what their intention would be if they received an inheritance in the future. Of particular interest was the 45-64 group who we might expect to start to benefit from inherited property wealth over the coming years. Their responses are summarised in the next chart:



Strikingly, whilst few of this group would expect to simply pass on the whole of any inheritance, relatively few (around 1 in 5) would plan to keep all of it – the most common response was that some of the wealth would be passed on. These figures are broken down further in the following table:

“You have said that you are likely to receive an inheritance from your parents/in-laws. Do you (and your partner) expect to pass this straight down to your children/grandchildren?”

	All aged 45-64	Age 45-54	Age 55-64
Yes, all of it	7%	6%	7%
Yes, some of it	52%	48%	57%
No, none of it	20%	21%	20%
Don't know etc.	20%	25%	16%

The proportion planning to cascade some or all of this wealth down through the generations rises from 54% in the 45-54 age bracket to 64% in the 55-64 age group. It seems reasonable to suppose that this latter group are more secure financially, have paid off more of their own mortgage and are therefore in a better position not to need all of any inheritance. They are also more likely to have older adult children who may be nearer to putting together funds for the deposit on a house etc.

Where wealth is going to be passed on, in most cases where they had thought about this the 45-64s said that they would allow their heirs to spend the money as they wished. However, where they did plan to be prescriptive about how the money was used, a very high proportion (just over 4 in 5) identified property purchase as the top priority. Amongst the 'sandwich generation' who received an inheritance, a much higher proportion (38%) in London and the South East said that they would put this towards property purchase than in the rest of the country (28%).

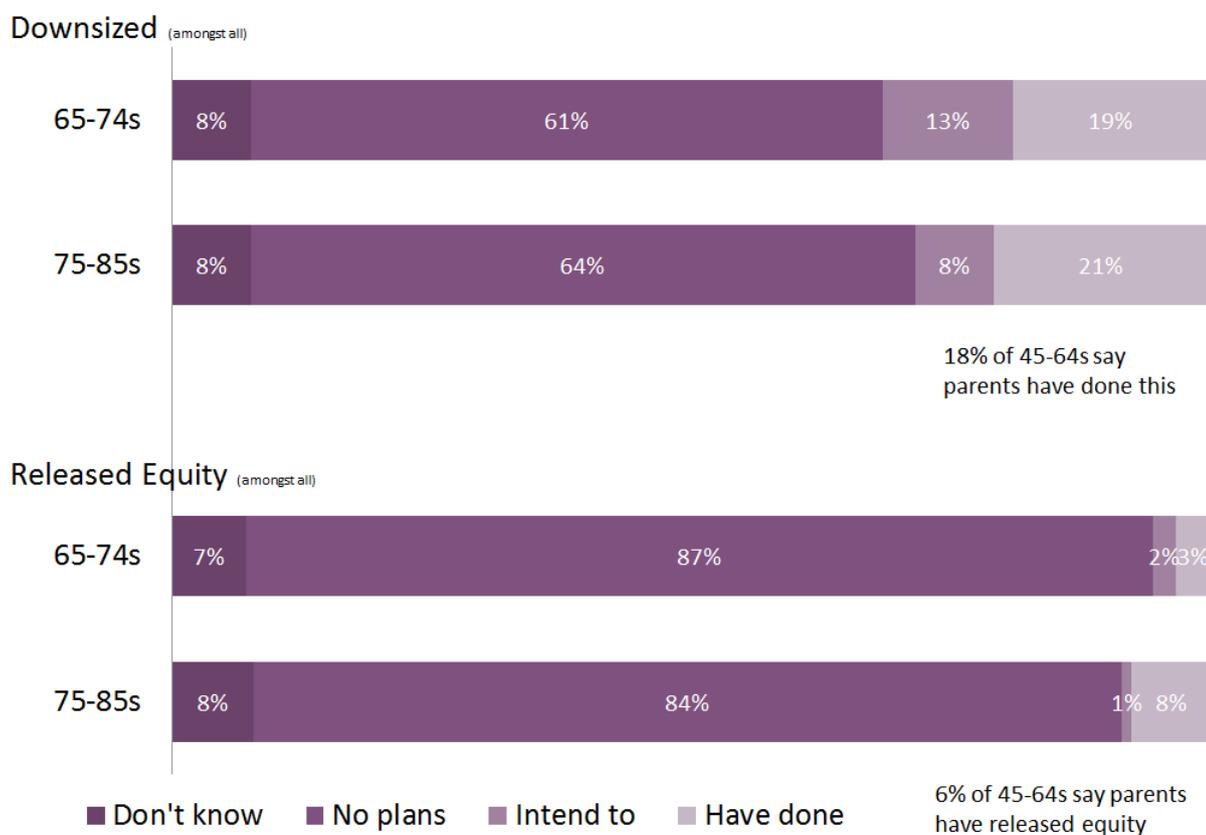
These figures suggest a real expectation amongst this generation that property wealth passing from grandparent to parent to child is likely to be an important part of helping 'generation rent' move into home ownership.

5. Are older generations spending their wealth?

Whether wealth will cascade down through the generations rather depends on whether those who have the wealth in later life decide to spend it or save it.

To the extent that the wealth of older generations is predominantly held in the form of housing equity, the two main ways in which they might release that equity would be either through 'downsizing' and moving to a cheaper property or through formal 'equity release' products.

In order to explore this, our survey asked the older generations whether they had downsized or planned to do so, and whether they had used equity release or planned to do so. The results are in the following chart:

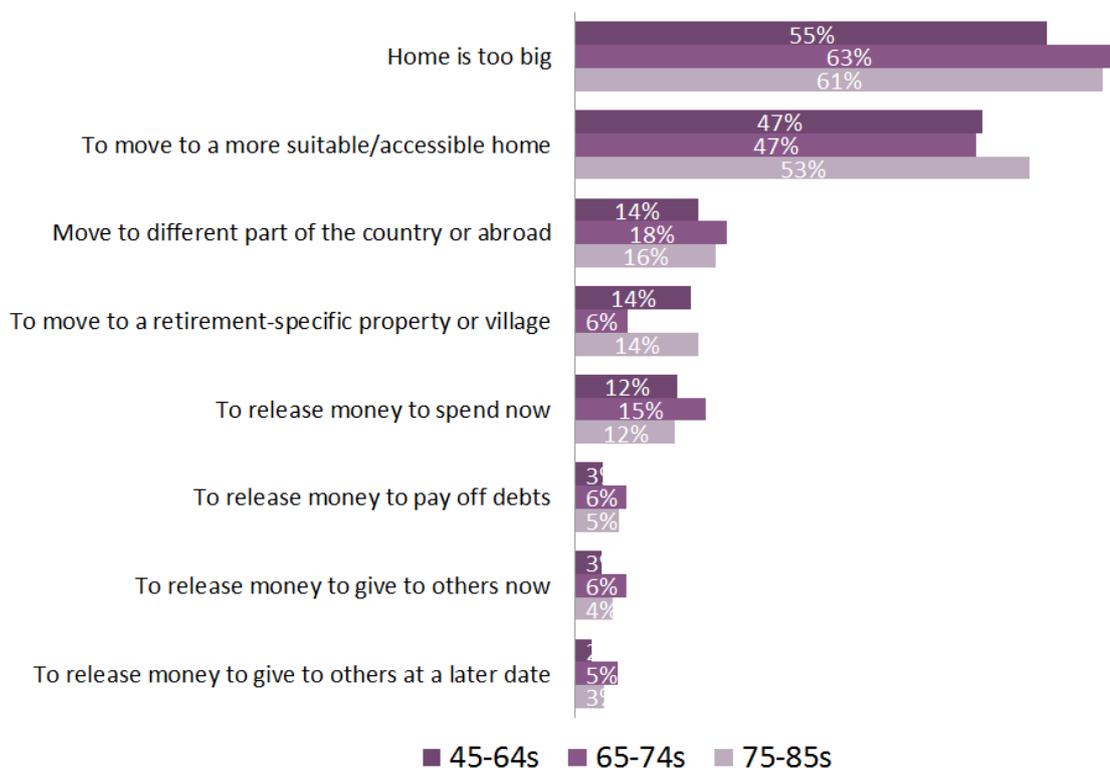


What is immediately apparent is that equity release remains very much a minority sport. Even amongst those aged 75 or over, less than 1 in 10 had used equity release or were planning to do so, and the proportion was even lower amongst the 65-74 age group who might be expected to have very substantial housing wealth.

Much more common was downsizing, with around 1 in 5 of the entire age group having done so, and a further group (13% of the 65-74s, 8% of the 75-85s) considering doing so.

It might be assumed that this represents quite a significant liberation of the housing wealth of the older generation and could be expected to undermine the inheritance prospects of younger groups. But when we asked why they had downsized, the answers suggested a rather different story as the next chart shows⁴.

Reasons for downsizing



For all of the age groups surveyed, the dominant reason for downsizing was the suitability of their current accommodation – either it was too big for their needs or because a different home would be more suitable or accessible. Small but significant groups had combined downsizing with moving to a different area or country or into purpose-built retirement accommodation. But perhaps surprisingly a very small proportion reported that the main purpose of downsizing was to release cash to spend today and/or to pay off debts.

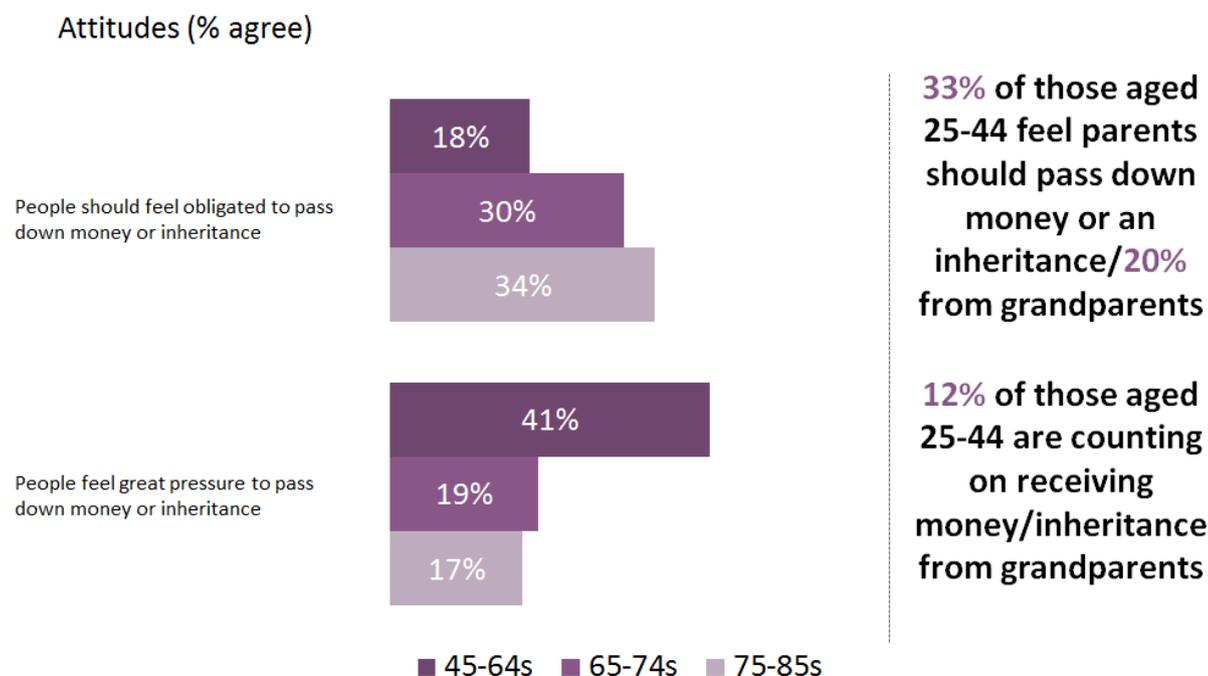
One possible explanation for this result is that downsizing will not always result in a move to significantly cheaper accommodation. There is growing demand for accommodation suitable for the retired population and it may be that those who downsize do not necessarily free up large amounts of housing equity in the process. As a result, the amount of wealth available to be passed on to the next generation may be largely unaffected in such cases.

⁴ In the chart, the answers for the grandparents' generation are talking about their own reasons, whilst the answers for the sandwich generation are talking about the reasons why their parents have downsized.

In summary, there is relatively little evidence that the older generation is working hard to release the wealth tied up in their homes. Whilst the market for equity release is expected to grow in coming years, it remains a minority activity, and even where equity release does take place there are generally tight restrictions which means that the person who takes out the product has to retain a significant equity stake in the property. All of this suggests that neither downsizing nor equity release poses a significant threat at present to the prospects of wealth cascading down the generations to the benefit of the young.

6. Is there pressure to pass wealth down?

With much talk about how wealth is increasingly being concentrated in the older generations, we looked at whether the grandparents' generation and/or the parents' generation feel under pressure to pass on the wealth that they may hold. As the next chart shows, there is a marked generational difference:



When asked if people **should** feel obliged to pass money on, it was the older generations who felt the most sense of responsibility. But when asked whether people **do** feel under pressure to pass money down it was the 45-64 age group who felt the pressure – twice as much as the grandparents' generation.

This result is echoed in a number of other questions in our survey which suggest – perhaps not surprisingly – that there is greater 'distance' between the lives of grandparents and grandchildren than there is between parents and children. Indeed, in the latter case, the children may be living under the same roof and both they and their parents may share the frustration that a lack of independence is bringing. For good or ill, this greater sense of pressure reported by the 45-64 age group may increase the likelihood of wealth that is inherited by the 'parents' generation finding its way through to their children relatively rapidly.

7. Conclusions

Much discussion around intergenerational 'fairness' highlights the fact that younger adults are struggling to buy a home whilst older generations are enjoying unprecedented levels of housing wealth. But what this research has shown is that the older generation are not, in general, 'consuming' their housing wealth via equity release or downsizing to fund current consumption. This means that a 'wall' of housing wealth is set to move through the generations in coming years.

The initial recipients of that housing wealth will in most cases be the 'sandwich generation' of people in the 45-64 age group who have both elderly parents and adult children. But this group is likely to be relatively well placed in terms of its own housing wealth and also relatively 'in touch' with the challenges facing the next generation. A majority of this group, particularly in the 55-64 age group are therefore planning to pass some or all of any inheritance 'straight on' to the next generation. Whilst they are less convinced than older generations that they 'ought' to pass money on, they clearly feel under pressure to do so and plan to do so.

For those in the 'children's generation', having a grandparent with housing equity who will pass this on to their parents who will pass it on to them, puts them in a very strong position relative to others in their cohort. Even a share of a typical inheritance of around £100,000 would make a real difference to their ability to fund a deposit and many gifts may be made with that specific intention.

These findings do raise questions about whether existing government initiatives to assist younger homebuyers may be targeting the wrong groups. For example, the Lifetime ISA allows the under 40s to save up to £4,000 per year towards a first home purchase, and thereby to qualify for a government top-up of £1,000 per year. Those who are most likely to have access to £4,000 per year – perhaps in the form of a gift from their parents – may be the same ones who can expect to receive a lifetime gift or a bequest from their grandparents, either directly or via their parents. By contrast, those whose parents and grandparents are not owner occupiers with significant housing equity may also be less likely to be able to access the cash to 'max out' on the LISA top-up. For this group, action to increase the supply of affordable housing may be a much better use of public funds.

In sum, we are entering an unprecedented era where the older generation is retiring with vast housing wealth. That wealth is largely being preserved through retirement and will in due course find its way down through the generations. Public policy making needs to take far more account of these very substantial financial flows and perhaps focus more attention on those who are not likely to be the beneficiaries of wealth 'cascading through the generations'.

APPENDIX 1 – SAMPLING METHODS

In order to ensure Royal London had a rounded view of this topic, YouGov interviewed four different generations between 1st February and 8th February 2017 to assess their attitudes.

- 515 Millennials/early Gen X – classed as 25-44 with living parents and grandparents. Grandparents are homeowners
 - Split of 349 aged 25-34 and 166 aged 35-44
 - Split 50/50 on gender
- 2,011 45-64s – have living parents and children. Parents are homeowners.
 - Split of 50/50 on both gender and age bands (45-54, 55-64)
- 1,037 75-85s – homeowners with living children and grandchildren
 - Split of 50/50 on both genders and age bands (75-80, 81-85)
 - Due to limits of panellists in the age bank, these quotas were significantly softened during fieldwork to ensure the full completes

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