

The people who need the least help get the most

THE HIGHEST EARNERS ARE...

4
TIMES

more likely to get help from their **parents...**

and when they do they get more than...

2
TIMES

as much

What does this mean?

The highest earners are **4 times more likely than the lowest to receive financial help from their parents – and when they do, they receive on average £8,000 more.** The people who are the least in need of financial help from their parents are the most likely to get it. This is an extra layer of security for children of richer families which likely helps them explore their career options and settle on what they really want to do – rather than having to take the first thing that comes along in order to pay the bills.

Explaining the data

The *Attitudes to Inheritance Survey* carried out in 2004 surveyed 2,000 people about their experiences of and attitudes towards inheritance. Overall 24% of people reported having received a “gift worth £500 or more” from their parents at some point in their lives. Removing the effect of age differences, the predicted probability of people in the highest income group (those earning £52,000 a year or more) having received a transfer was 48%. The predicted probability for those in the lowest income group (£5-10,000 per year) was 12%. Looking just at people who had received gifts, people in the highest income category on average reported receiving a lifetime total of £16,067. For people in the lowest income category this figure was £7,739.