

Grandparents save UK £11 billion in childcare each year ^[1]

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EXCERPTS:

Grandparents save families £1,868 each year in childcare costs, research suggests.

This equates to an average of £11 billion each year in childcare 'wages' as 5.8 million grandparents in the UK spend around 10 hours a week looking after their grandchildren, with just 3% receiving any formal payment for their time.

This annual saving, is more than half the yearly £1,056 Child Benefit payment currently received for one child.

Support from grandparents has helped parents who are having to return to work or put in longer hours to meet the rising cost of living. The cost of childcare is also rising.

Peter Corfield, Managing Director at RIAS, which conducted the research said: "The unstable financial climate and the rise in childcare costs has meant more and more parents have to return to work earlier than they have had to in previous years and grandparents are providing a fundamental benefit to UK families.

"With the cost of childcare rising by 5.8% this year, grandparents in the UK have continued to offer support in 2012.

"If we were to pay UK grandparents for the childcare they provide it would equate to £11 billion each year, which shows the massive contribution grandparents are giving every day."

As well as providing informal childcare for their grandchildren, UK grandparents are also helping their children to pay for formal childcare contributing a £407 each year.

Grandparents also face an average monthly bill of £135 in other costs for their grandchildren, which amounts to £1620, each year per grandchild.

These contributions include £324 towards holidays and £312 towards one off large gifts such as laptops and driving lessons.

Some 2,033 grandparents over 50 were surveyed last month.

-reprinted from the Telegraph

Region: Europe ^[2]

Source URL (modified on 27 Jan 2022): <https://childcarecanada.org/documents/child-care-news/12/09/grandparents-save-uk-%C2%A311-billion-childcare-each-year>

Links

[1] <https://childcarecanada.org/documents/child-care-news/12/09/grandparents-save-uk-%C2%A311-billion-childcare-each-year> [2]

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