



# ING International Survey

Savings 2015

**JUNE  
2015**

**The wedding or the house? A realistic look  
at costs of life events for people in Europe**



This survey was conducted by  
Ipsos on behalf of ING

# About the ING International Survey

The ING International Survey aims to gain a better understanding of how retail customers – and potential customers – of ING Bank around the globe spend, save, invest and feel about money. It is conducted several times a year, with past reports online at [www.economics.com/iis](http://www.economics.com/iis).

This survey was conducted by Ipsos between 16 October and 5 November 2014 using internet-based polling.

European consumer figures are an average, weighted to take country population into account.

13

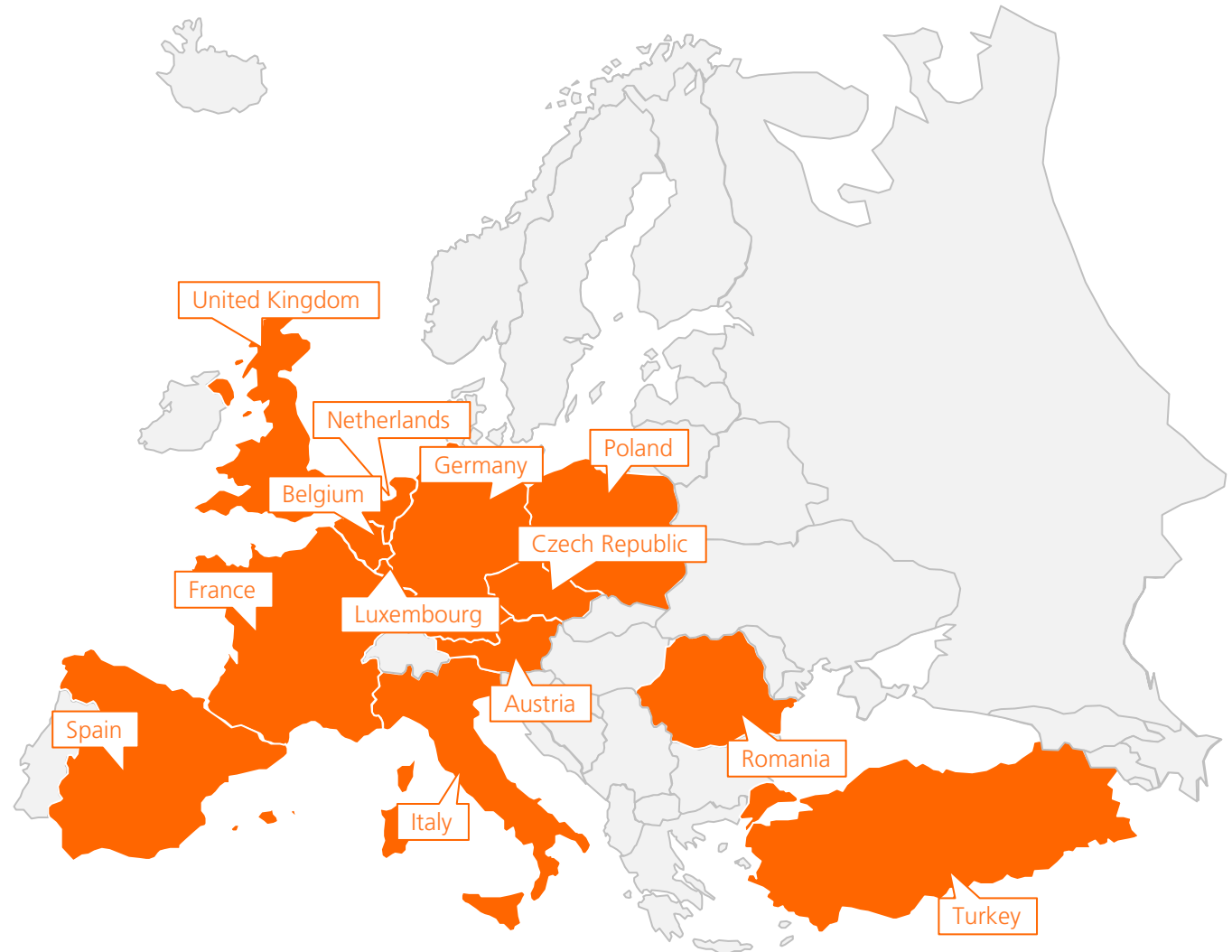
countries are compared in this report.

1,000

About 1,000 respondents were surveyed in each, apart from Luxembourg, with 500.

12,743

is the total sample size of this report



# Tying the knot is less costly than many news headlines imply

Many couples prefer to spend money on a house than a bigger ceremony; most guests feel the pinch of celebrating weddings and civil unions

A wedding or civil partnership ceremony is one of those events that will stay with you for the rest of your life – and it seems people in Europe are forking out for the cost. This survey of 12,743 people in 13 countries found **holding a wedding or civil partnership ceremony was the most expensive life event that people in Europe experienced in the last five years**. For the second most expensive moment, people gave a range of “other” answers, which include illness, or the death of a loved one. Divorce is the third most expensive life event, followed by unemployment and redundancy.

**However, the median cost of a wedding in Europe in the last five years was only EUR5,000, a much lower figure than many that hit the news headlines.** The median figure is used in this report to get a realistic number, not skewed by very high (or very low) responses. People at the upper end of the “big day” budget said they spent more than 10 times that amount, giving an answer in excess of EUR50,000.

**People who married or had a civil ceremony in the last five years are more likely to agree that they got into debt for their big day.** The trend is seen in 12 of 13 countries surveyed. The reasons behind the finding are not clear, however, the period coincides with the aftermath of the global financial crisis, which may have increased financial pressure. The way people in Europe expect to celebrate their union may have also changed.

**Men and women are both very likely to save specifically to fund all or part of their big day.** However, when it comes to other ways to fund it, there are differences between the sexes.

**Women are more likely to receive money gifted from family – perhaps reflecting traditions.** While it is common in modern life in many countries for a couple to fund their celebration, traditionally a bride’s parents paid. **Men are more likely to borrow to pay for the ceremony** – both from a financial institution or from loved ones.

It seems most are happy with the amount they spent. **Only a third of people in Europe agree their big day would have been better if they had more to spend.** Big celebrations tend to be a family affair, with many people giving advice – but balancing the interests of all parties can be a challenge. This is demonstrated by the **52% of people in Europe who agree that expectations of friends and family have too much influence on how much is spent on marriage or civil partnership celebrations.**

**Given a choice between a lavish ceremony or spending money on a house, most people in Europe prefer the house.** Germany is the only country where the share agreeing falls below half.

For guests, the costs of attending a wedding or civil ceremony might include a special outfit, travelling and buying a gift. Overall, **62% of people in Europe agree weddings are too expensive for guests to attend.**



- Ian Bright, senior economist, Martha McKenzie-Minifie, editor – international consumer economics

## Weddings most expensive; many face costs from unemployment

A wedding or civil partnership ceremony is one of those events that stays with you for the rest of your life – and it seems people in Europe are forking out for the cost.

Holding a wedding or civil partnership ceremony was the most expensive life event that people in Europe experienced in the last five years.

Overall, 11% of people surveyed say they made that commitment in the last five years, with a median spend of EUR5,000. The medians – or mid-points – are used to get a realistic answer, not skewed by very high (or very low) responses. People at the upper end of the “big day” budget said they spent more than 10 times that amount, giving an answer in excess of EUR50,000.

It is not only the happy couple who contribute to the cost – weddings of family members were the most common life event for people in Europe in the last five years, with a median cost of EUR900.

Second most expensive moment is comprised of answers people gave in the “other” category, which included illness, or the death of a loved one.

Divorce was the third most expensive life event, followed by unemployment or redundancy.

The aftermath of the global financial crisis is likely to have played a role in the relatively large share who faced costs from unemployment or redundancy in the last five years.

The costs of having a child are the immediate costs, rather than the lifetime total.

### THE QUESTION

Which event have you had happen in the last five years? What were the approximate costs?

		Median cost (EUR)	Percent who gave the response
1.	Wedding/partnership ceremony	5000	11%
2.	Other	3500	7%
3.	Divorce	2000	5%
4.	Unemployment or redundancy	1750	17%
5.	Sabbatical from work	1750	4%
6.	Having a child	1250	13%
7.	A family member's wedding	900	19%
9.	Having a grandchild	500	12%
8.	Religious rite of passage	450	9%



## Married lately? Mind the debt

People who married or had a civil ceremony in the last five years are more likely to agree that they got into debt for their big day. The trend is seen in 12 of 13 countries surveyed, with the exception of Poland – where an even share say they got into debt no matter when the ceremony was held.

The reasons behind the finding are not clear.

The period coincides with the aftermath of the global financial crisis, which may have increased financial pressure.

The way people expect to celebrate their union also may have changed.

Or it might simply be that people more easily recall whether they went into debt – or not – if the event was recent.

It's important to note that most people in Europe do not go into debt for this special occasion.

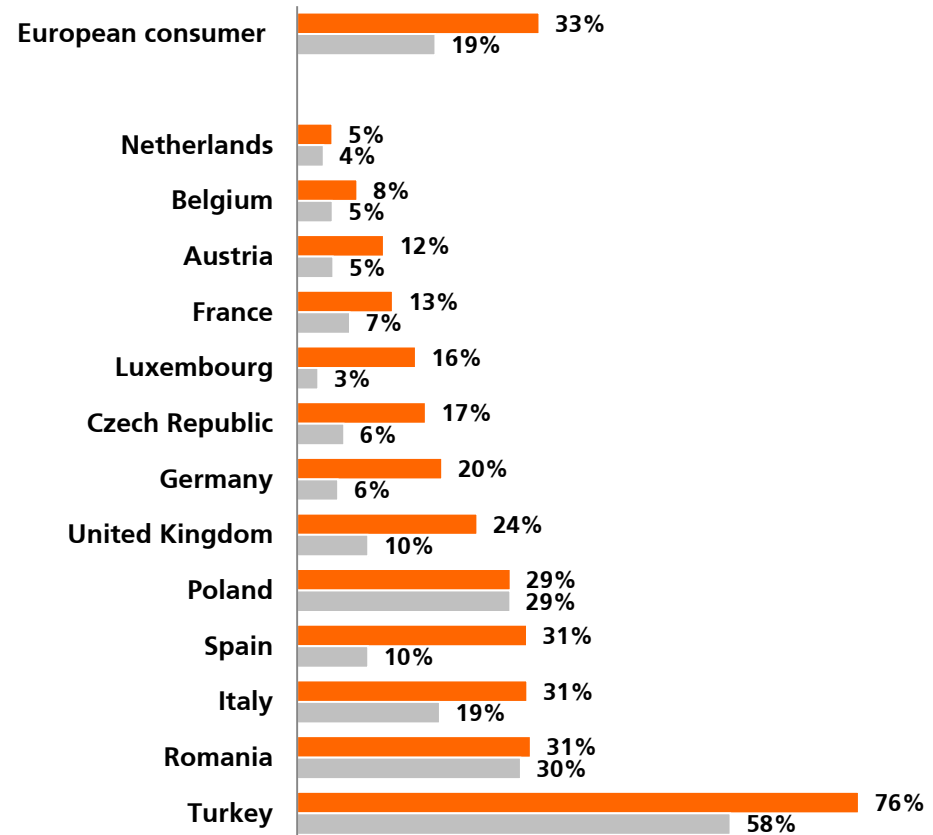
Be aware that the number of people who married in the last five years in several countries is low, so these results are to be used with caution.

### THE QUESTION

“I got into debt for my wedding/civil partnership”

Percent who answered “strongly agree” or “agree”

■ married within the last five years ■ married more than five years ago



Sample size: within the last five years = 1,108 and more than five years ago = 5,107

## Young, in love and in debt

Under 25s who have walked down the aisle are the most likely to say they got into debt to pay for it.

Almost half – or 49% – of these young brides and grooms gave the response, perhaps reflecting the lower average incomes of young people and fewer years earning as working adults.

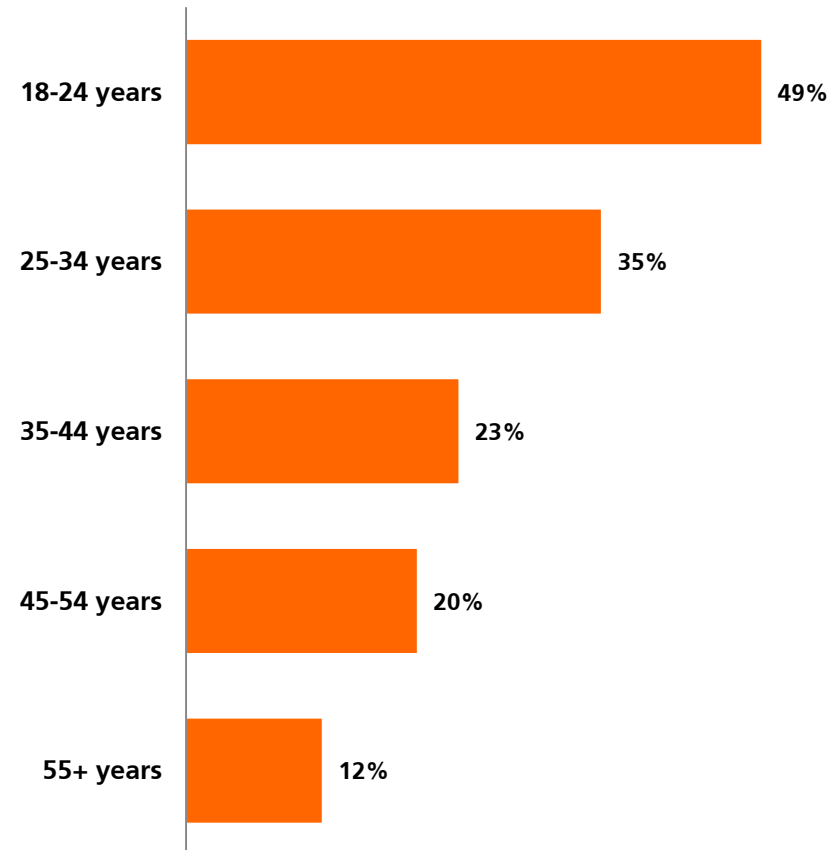
Older couples are much less likely to borrow to pay for their wedding, with the share steadily falling away as age of the respondents rises.

However, like the findings on p5, it might be that the more recent the big day, the better the recall of whether debt was accumulated.

### THE QUESTION

“I got into debt for my wedding/civil partnership”

Percent who answered “strongly agree” or “agree”



Sample size: 6,633

## Many couples save for their wedding; donations from family less common

A wedding or civil ceremony typically requires a lot of planning – and saving for the cost seems to be a part of that for many couples.

Of people in Europe who married in the last five years, 45% say they saved specifically for all or part of the cost.

Family also play a role for many, with 16% saying their family gifted money to help pay for the celebration and 9% saying they borrowed money from loved ones to fund it.

In addition, 15% borrowed from a financial institution to help pay for their big day.

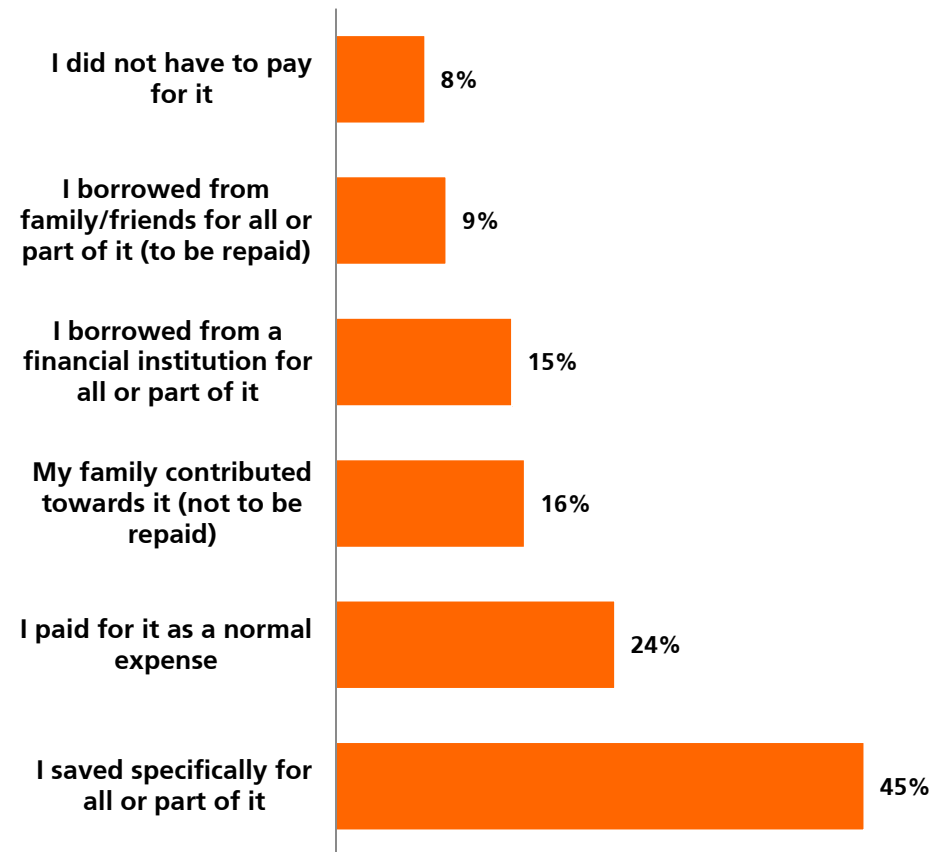
For almost one-in-four, however, the cost was covered “as a normal expense”. This might include couples who opt for a modest ceremony and employ cost saving techniques, such as asking guests to bring a plate of food as an alternative to external catering.

Percentages add to more than 100% as respondents could give more than one answer.

### THE QUESTION

How did you deal with the costs of your wedding/civil partnership ceremony?

Percent who gave the below answers. Sample is only people whose wedding/civil partnership was in the last five years.



Sample size: 1,340

## More women see family pay for wedding; men more likely to borrow

Men and women are both very likely to save specifically for all or part of their big day. However, when it comes to other ways to fund it, there are differences between the sexes.

Women are more likely to have received money gifted from family – perhaps reflecting traditions. While it is common in modern life in many countries for the couple to fund their celebration, traditionally a bride's parents paid.

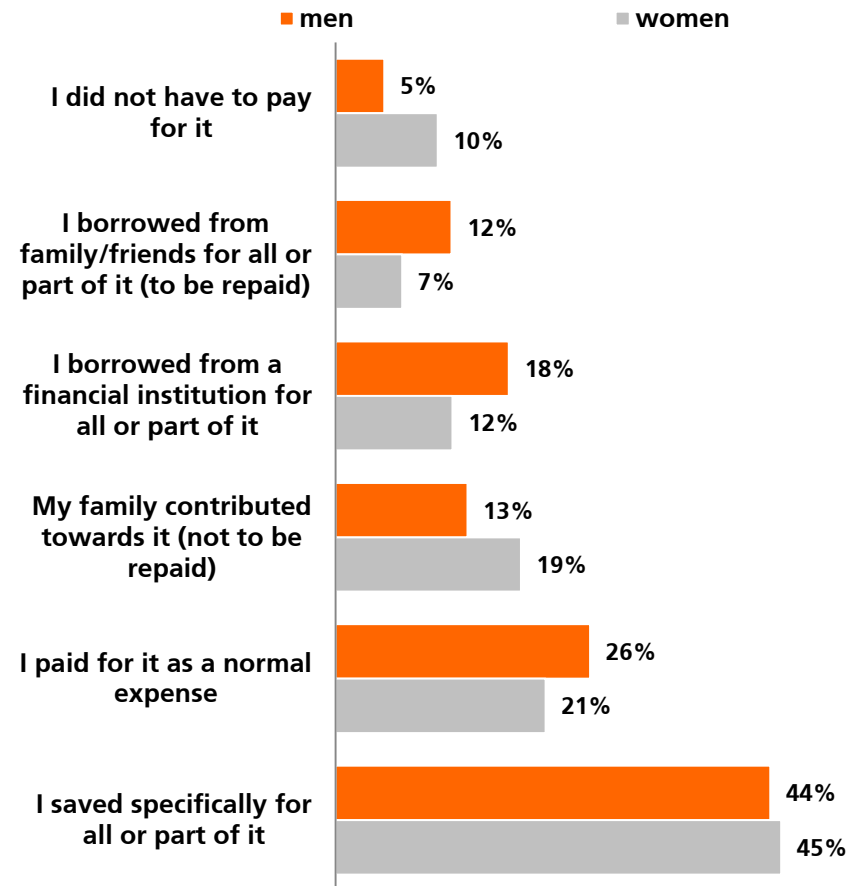
Men are more likely to borrow to pay for the ceremony – both from a financial institution or from loved ones.

Percentages may add to more than 100% as respondents could give more than one answer.

### THE QUESTION

How did you deal with the costs of your wedding/civil partnership ceremony?

Percent who gave the below answers. Sample is only people whose wedding/civil partnership was in the last five years.



Sample size: men = 678 and women = 662



## It's family, not finances, that makes the day special

Some couples celebrate with fancy clothes and fine food.

Some opt for a small ceremony with just a couple of witnesses.

Some choose a church, or a chateau or pitch a tent in their back garden.

Whatever the taste of the happy couple, it seems most are satisfied with how much they had to spend.

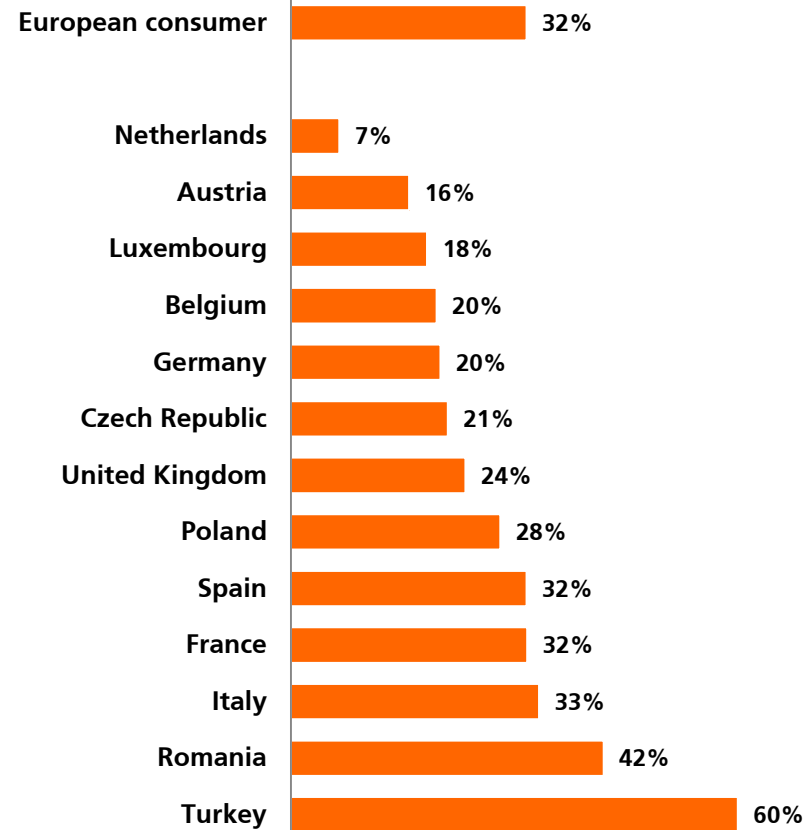
Only about a third of people in Europe say their big day would have been better if they had more to spend.

There are differences in attitudes between countries, with the share falling to a survey low of 7% in the Netherlands and rising to a high of 60% in Turkey.

### THE QUESTION

"If we had more money to spend on our wedding/civil partnership, it would have been much better"

Percent who answered "strongly agree" or "agree"



Sample size: 6,633

## Big party? I'd rather put the money towards a bigger house

Given a choice between a lavish ceremony or spending money on a house, most people in Europe prefer the house.

Overall, 60% of people in Europe agree with the statement "rather than spend money on a wedding/civil partnership, I would prefer to spend it on a house".

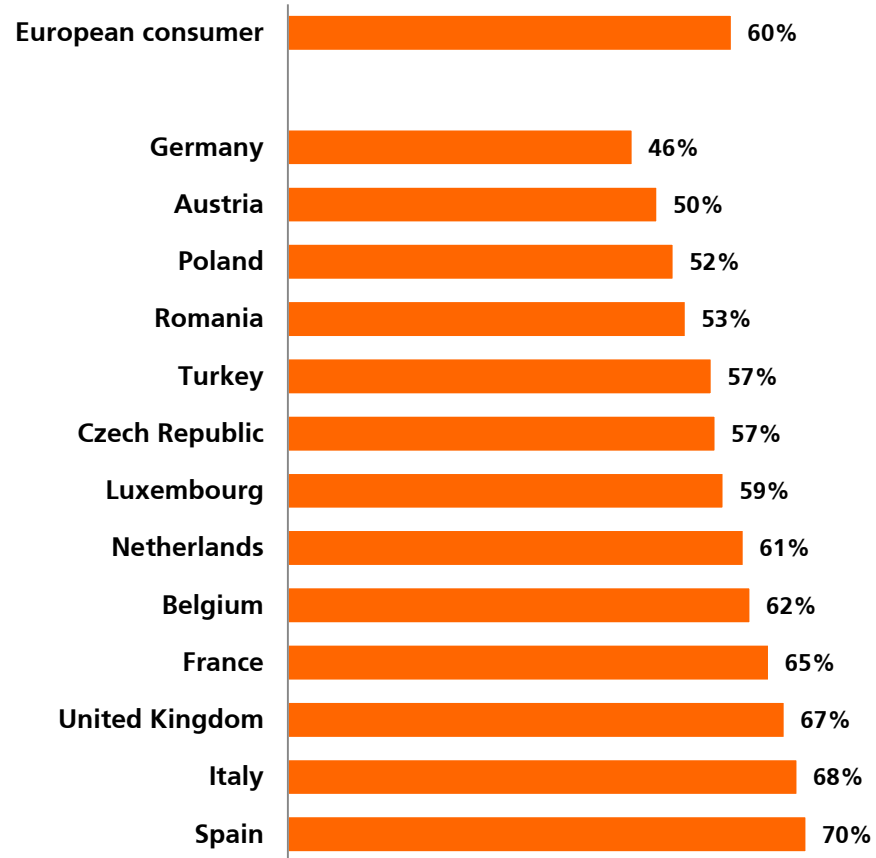
Germany is the only country where the share agreeing falls below half.

In the United Kingdom, Italy and Spain, however, more than two-in-three agree.

### THE QUESTION

"Rather than spend money on a wedding/civil partnership, I would prefer to spend it on a house"

Percent who answered "strongly agree" or "agree"



Sample size: 12,743

## It's my day – but my family can have their say too

Big celebrations tend to be a family affair – with loved ones giving advice on various parts of the day.

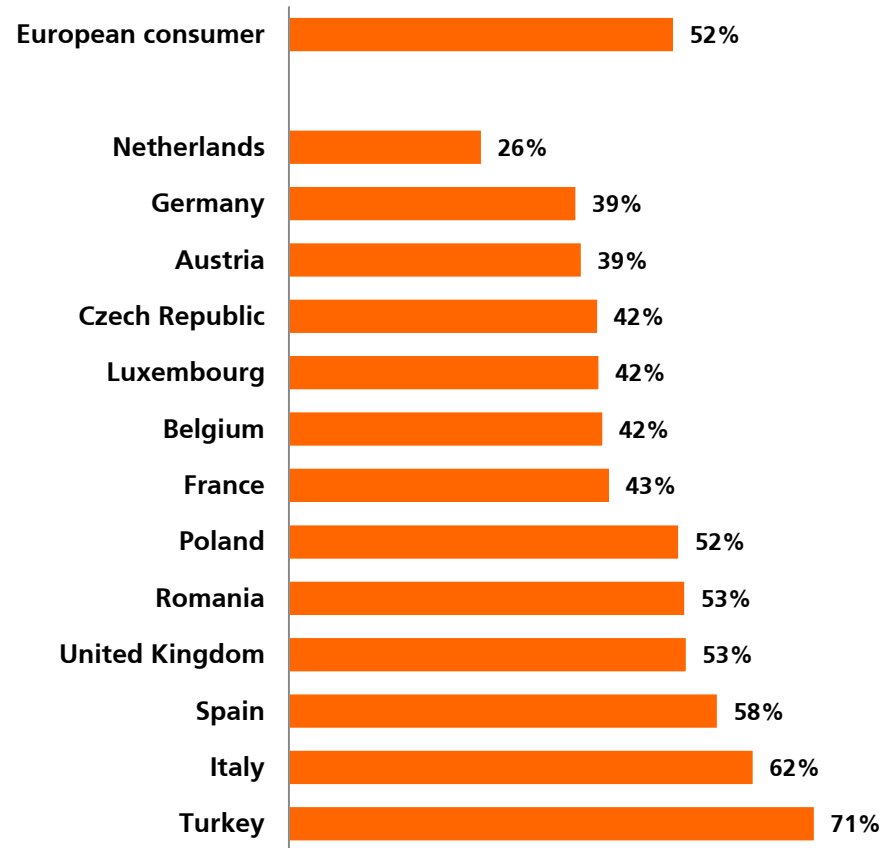
However, balancing everyone's interests can be a challenge and 52% of people in Europe agree that expectations of friends and family have too much influence on how much is spent on marriage or civil partnership celebrations.

This ranges from survey lows in the Netherlands, Germany and Austria to highs in Spain, Italy and Turkey.

### THE QUESTION

“The expectations of friends and family have too much influence on how much is spent on marriage/civil partnership celebrations”

Percent who answered “strongly agree” or “agree”



Sample size: 12,743

## People who are engaged feeling the pressure from loved ones

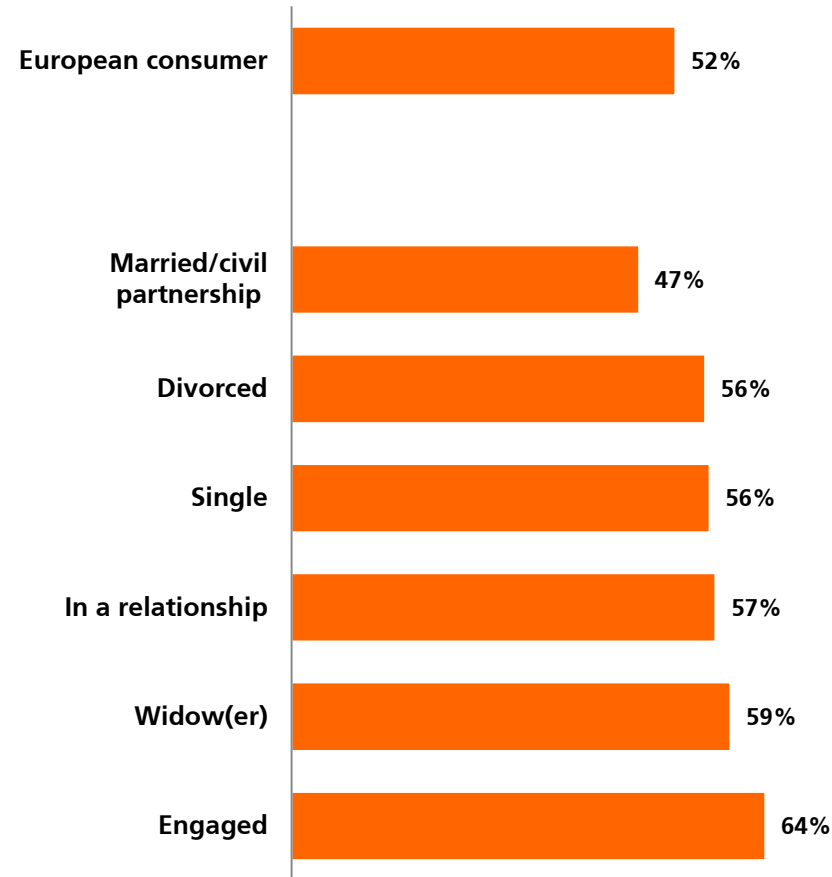
Of people who are engaged, almost two-in-three agree the expectations of friends and family have too much influence on how much is spent on their big day.

Of those married or in a civil partnership, 47% agree – a significantly lower share.

### THE QUESTION

“The expectations of friends and family have too much influence on how much is spent on marriage/civil partnership celebrations”

Percent who answered “strongly agree” or “agree”



Sample size: 12,743

## Another friend's wedding? More fun but more expense

Weddings are celebrated by guests as well as the happy couple.

And, as might be expected, this celebrating comes at a financial cost to attendees as well.

With wearing a special outfit, travelling and buying a gift typically part of the experience for friends and family, 62% of people in Europe agree weddings are too expensive for guests to attend.

The share varies by country.

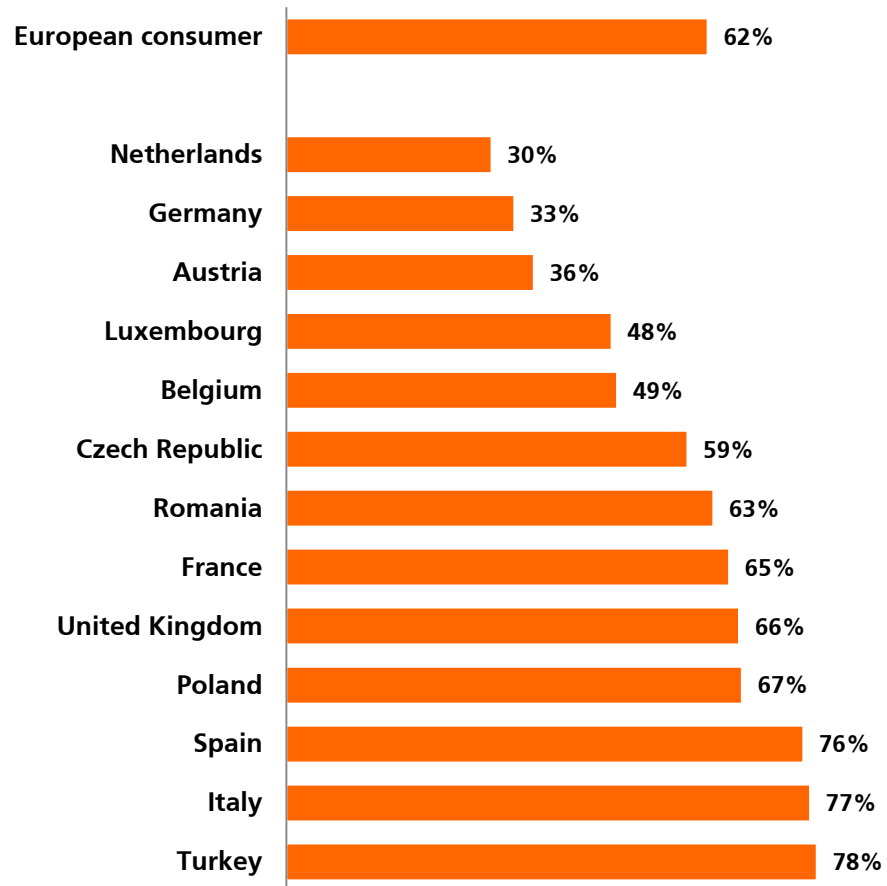
People in the Netherlands, Germany and Austria are the least likely to agree, with people in Turkey, Spain and Italy are the most likely to agree.

It is not clear whether the costs for guests in the Netherlands, Germany and Austria are more affordable, whether weddings are less frequent or whether people are simply happier to pay the price.

### THE QUESTION

“With gifts, travel and outfits, attending weddings costs guests too much”

Percent who answered “strongly agree” or “agree”



Sample size: 12,743

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