



Spending Habits

June 2017

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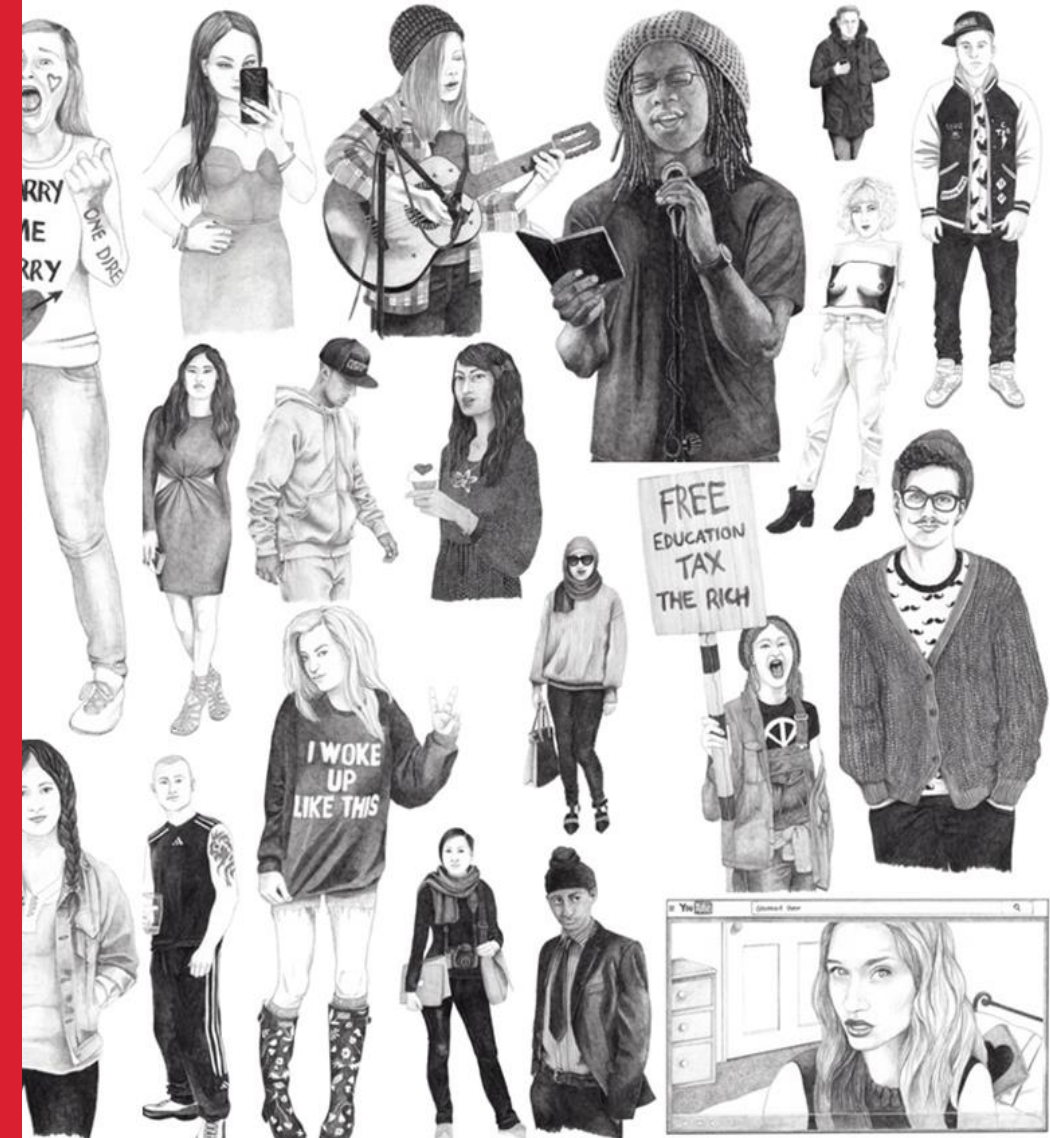
Aspirant Tribes

Intro

We spoke to 55 of the Tribes to find out a little bit more about what money means to them and what they spend it on.

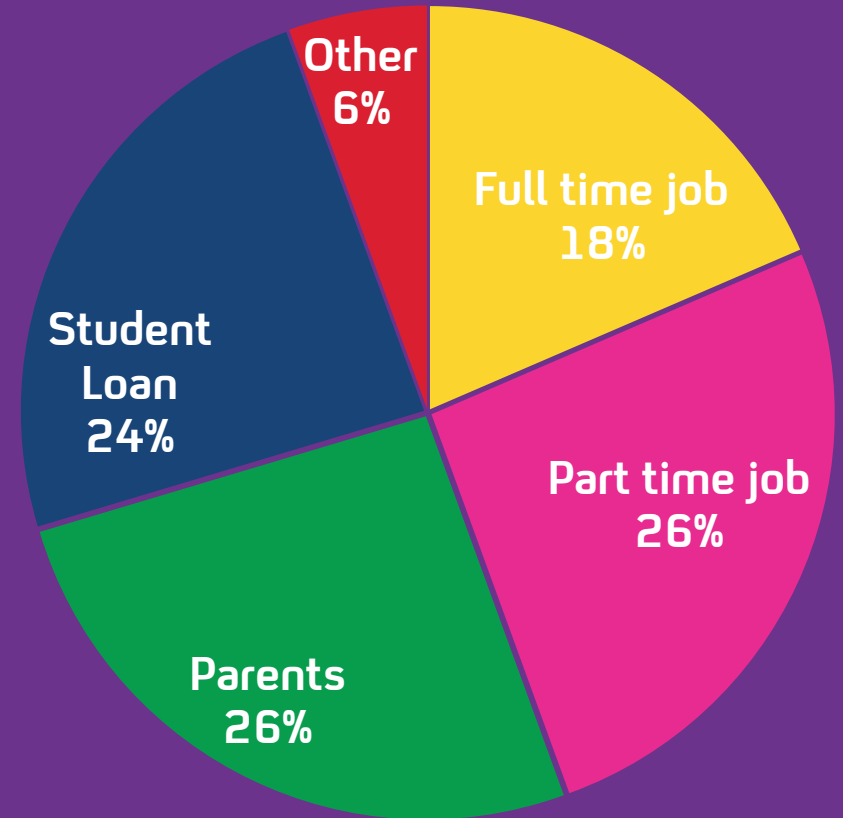
A few key talking points:

- What do they spend the most money on each month?
- What does financial independence mean to them?
- When did they see themselves as having the most disposable income?



Where does it come from?

For the Tribes we spoke to, money comes from a variety of sources, dictated by age and life stage. Those at university or still at school, are more likely to be supported by their parents or a student loan.



Monthly I spend most of my money on....

Tribes currently studying at university seem to focus their finances on the necessities because of their limited budget. Mostly budgeting for bills, rent and food, these students also set money aside to invest in entertainment, fashion and products/services that contribute to their identity regularly.

Rent (£390.00) My car finance plan (£250) Phone insurance/car insurance/student insurance (£50) Food (£100) Petrol (£40) Phone bill (£40)

Helping towards the household bills

Grocery shopping (roughly £30 a week), meals and shopping trips with friends (anything from £10-£30 a week)

Mostly rent and utilities, secondly food & drink (shopping, going out for meals/drinks etc), and thirdly on travel via train to my home city and to London/Birmingham

Spotify premium, gym membership and clothes

Going on nights out, including alcohol, club entry, taxi home, meals out Clothes Snacks (as I'm in a catered hall)

Food, occasional alcoholic drink

Rent, it should be £455 a month, but I'm currently sharing my bedroom for a while (arghhhhh) so instead of my flatmate and I paying £455 each, she is paying £350 and has her own room. my friend and I pay £280 each and share. The rest of my money goes on my phone £60 a month, and then eating out, i buy food out/order in a lllll the time. When I was working like 20 hours a week and had my student loan, I probably spent about £100 a week minimum on food. but now I only work like 3 hours a week I have no money :(

Financial Independence means...

Financial independence to many of the student Tribes means self-sufficiency that provides a sense of freedom. For many of them, there is a desire to make a transition from relying on their parents and loans for money to giving the money back to their parents and contribution to the family household.

Being able to afford to live by myself and without needing help

Getting a job and treating my parents rather than them treating me

Because of my own financial independence, my mum has the option to retire as I emancipate myself from her financially.

Self-sufficiency, feeling competent and confident in myself to know I can budget, save, and spend wisely with the future in mind.

Not having to borrow money, being financially comfortable, being able to do things I enjoy without worrying how much it costs, comfortably enjoying days out, not being in overdraft

Being able to provide for myself, which is impossible with just the student loan, hence why I rely on a part-time job and my parents

Being able to earn enough money to pay for my accommodation, necessities and lifestyle. I took a year out of uni quite out of the blue and in that year I worked supporting myself, it was a mash up of different jobs not really one full time. sometimes i was poor, sometimes i had a lot of disposable income. financial independence can be a choice that you make. but to me it wasn't a choice. I knew in an emergency situation my mum would probably have my back. but in that year with no loan and rent to pay and having to feed myself and having no financial support. I had nothing to depend on so I had to be independent. It was just getting by. survival.

Not Enough
Disposable
Income

83%

of Tribes wish they had more
disposable income.

Aspirants

Aspirants will spend big to get the look and lifestyles they want.

However, they are consumers of cool, not the creators. They filter ideas down to the Mainstream, are the popular kids at school and are early adopters of new trends and key brands. Aspirants are often at the older end of their teens, having developed the knowledge, connection and money to get the lifestyle they want.

They are ruled by:

1. **Keeping up with what's cool-** they want to be in fashion and have the latest clothes, music and tech.
2. **They are social media butterflies-** they love to be part of what's happening and are big spenders and social media users as they share and promote their lifestyle online.
3. **They are experience seekers and love spontaneity-** their quest for the new means they shop, holiday and love smart brand initiatives, pop-pus and limited editions.

For more: <http://www.uktribes.com/tribe/aspirant>

