

The iPod Generation pops the question – with a little help from Mum and Dad

Research by online diamond jewellers DiamondManufacturers.co.uk reveals that 23 per cent of people under the age of 35 – dubbed the ‘iPod Generation’ – have turned to their parents to provide financial support to pay for their nuptials.

April 21, 2010 - [PRLog](#) -- Research by online diamond jewellery retailer DiamondManufacturers.co.uk has revealed that 23 per cent of people under the age of 35 – dubbed the ‘iPod Generation’ – have turned to their parents to provide financial support to pay for their nuptials.

While it’s common for parents to give their children funds towards a first home or education, the credit crunch means they are increasingly being relied on to bail out their offspring in various forms when it comes to tying the knot.

Faced with higher property prices, a tough job market and student loans many struggle to put enough aside for the big day. Although 48 per cent of couples said they had saved up for their wedding, 19 per cent of grooms had borrowed money off parents or grandparents to pay for an engagement ring.

Adrie van der Luijt, Press Officer for DiamondManufacturers.co.uk, said:

“Buying a diamond engagement ring is an emotional purchase, a romantic promise as well as something to show off to friends and colleagues. People see it as a lifetime investment and are reluctant to appear frugal, even if they’ll try to save money on the wedding day.”

“We see at the moment that customers spend more time than ever researching best buys before they purchase. Customers from London and surrounding areas, such as Essex and Surrey, told our researchers that they had previously visited dozens of jewellery shops and websites, with 24 per cent estimating the number of unique visits at 50-100.”

“The tightening of lending criteria has made it much harder to get a loan or use a credit card to buy an engagement ring or pay for a wedding. Younger people are especially vulnerable in this climate – unwittingly hurting their credit rating by missing the odd payment on a mobile phone or credit card.”

“With the average wedding now costing around £15,000 and no bank loans, overdraft facilities or credit cards to fall back on, you are often left with few alternatives but to ask parents to lend a hand financially.”

DiamondManufacturers.co.uk’s data show that a number of customers are using the proceeds of equity release to help children and grandchildren with wedding-related expenditure. Parents and grandparents can give up to £3,000 a year away each year tax free by using the annual tax free allowance. Wedding or civil partnership gifts are exempt from inheritance tax to a value of £5,000 from parents, £2,500 from grandparents and £1,000 from other benefactors.

Earlier this month Diamond Manufacturers warned that double-digit growth in the price of rough diamonds since March 2009 is likely to result in significant increases in the price of diamond engagement rings and other jewellery this summer.

Adrie van der Luijt, Press Officer for DiamondManufacturers.co.uk, said:

"Shopping around for the lowest prices on engagement rings and diamond jewellery will be more important

than ever this year."

- ENDS -

NOTES TO EDITORS

1 - An online survey of 1,237 members of the UK population aged between 18 and 80 undertaken in March 2010.

About Diamond Manufacturers (<http://www.diamondmanufacturers.co.uk>)

Diamond Manufacturers is a leading online retail jeweller offering the internet's lowest prices on engagement rings, diamonds and fine jewellery.

Diamond Manufacturers' wide range of products includes engagement rings, wedding bands, certified diamonds, anniversary rings, diamond earrings and diamond pendants.

Diamond Manufacturers revolutionises the way diamonds and jewellery are purchased over the internet by backing up every purchase with a 110% price guarantee, free shipping, free easy returns, no questions asked 30-day money back guarantee, and lifetime warranty.

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