

The Professionals Report

A report for Standard Life Bank in the interests of all those who wonder about the financial pressure put upon young professionals.

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EXECUTIVE SUMMARY

Despite being highly educated and trained, the majority of young professionals in the finance, legal education, medical and art and design sectors still feel that they are living on a tight budget and struggling to make ends meet, with those in the medical professions the most likely to feel that their salary doesn't stretch far enough. Having worked hard to get into a particular profession, young skilled workers find themselves struggling to meet the lifestyle expectations that go hand in hand with their new roles.

Part of this is no doubt down to the lifestyles young professionals live. Three quarters feel that other people probably think they earn more than they really do because of their professional status, and a large proportion admit to being aware of certain lifestyle expectations for people in their area of work. It can be a huge struggle for young professionals to live up to these expectations though, and a third confess that they just can't afford it.

The lifestyle expected can be made up of all sorts of factors – two thirds of young professionals feel that they have to make an effort to socialise with their colleagues and superiors in order to make an impression in their chosen sector. And this isn't always cheap! Most find the costs of socialising expensive, and end up spending around £1700 a year on going out. Looking the part is also important, and young professionals find a large amount of their hard earned cash goes on maintaining a complete wardrobe of work and leisure clothes. On average, a young professional could find themselves spending around a thousand pounds a year, just on clothes for the office!

What you do in your spare time can also be a result of where you work, with certain holiday destinations becoming the 'place to go'. Young professionals currently feel that the south of France, Andalucia and New York are the desirable places to go – none of which are known for being particularly cheap!

Where you live is also important. The majority of our young professions felt that they are expected to live independently and have moved away from their parents' house and also from their home town. The area of town is also important as a third felt significant pressure to live in the most fashionable areas of town – not usually the cheapest! Those employed in the legal and finance professions seem the most likely to be aware of and to feel influenced by these expectations.

However, despite spending so much on living up to the lifestyles expected of them, young professionals also desperately want to own their own home with the majority feeling it's a major priority. It's not that easy though... most feel that they will find it extremely difficult to save up enough money to afford their own house, especially those employed in the education sector.

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