

## **Pivot Spenders Extend Ongoing Financial Support to Aging Parents, Adult Children 18+ To the Tune of \$1000+ Per Year**

Schaumburg, Illinois—A national study of Baby Boomers conducted by The Nielsen Company and Age Lessons has uncovered a new market segment known as Pivot Spenders who provide financial support to elderly/retired parents or an adult child 18+ on an ongoing basis. Fully 22% of Boomers contribute to the financial upkeep of a senior parent, while 24% help out an adult child not in college. “This finding adds to the already considerable purchasing clout of the Baby Boomer segment,” noted Todd Hale, senior vice president of Nielsen Homescan & Spectra. “In addition to buying for their live-in family, many Boomers are shopping for multiple households including their aging parents and empty nest children. Boomers are proving to be both the social and financial epicenter of the family unit.”

“The Pivot Spender study underscores that ‘the buck starts here’ with Baby Boomers,” added Laurel Kennedy, Age Lessons president. “Boomers, who account for at least 55% of consumer spending, now prove to be an even more influential factor at retail than ever before. This poly-household perspective may account for the popularity of club stores like Costco and multi-packs with the Boomer audience. It also opens up a host of cross-merchandising possibilities for retailers, now that they know Boomers are stocking the pantry for seniors and Millennials.”

The Pivot Spender study determined that almost 40% of Boomer Pivot Spenders paid out \$1,000+ per year to help their elderly parents, while an impressive 56% contributed at least that amount to supplement an adult child as they established an independent life outside the family home. The top two areas of need/contribution for both older parents and adult children were groceries [58% and 47% respectively] and housing [47% and 37% respectively].

Other areas where senior parents were likely to receive financial assistance included medical care [22%], clothing [21%] and car expenses [18%]. For adult children, additional areas of Boomer support included car expenses [46%], clothing [41%] and medical care [37%].

The Nielsen Homescan PanelViews study was fielded in March 2007 and the respondent base comprised 21,830 Baby Boomers, defined as individuals born between 1946-1964. The study also found that, in general, the propensity to provide financial support increased along with the financial ability to do so, with the wealthiest households the most likely to lend a hand to both aging parents and adult children. Larger families [five or more members] were the most likely to contribute financially to other households, although three to four member households accounted for the largest dollar contribution [36% of aging parent dollars and 42% of adult child dollars].

## **About The Nielsen Company**

The Nielsen Company is a global information and media company with leading market positions and recognized brands in marketing information (ACNielsen), media information (Nielsen Media Research), business publications (Billboard, The Hollywood Reporter, Adweek), trade shows

and the newspaper sector (Scarborough Research). The privately held company has more than 41,000 employees and is active in more than 100 countries, with headquarters in Haarlem, the Netherlands, and New York, USA. For more information, please visit, [www.nielsen.com](http://www.nielsen.com) .

### **About Age Lessons**

Age Lessons is the pre-eminent Boomer think tank in the U.S., converting knowledge of the Baby Boomer cohort into business opportunities and policy recommendations for private and public sector clients. The company provides a barometer on Boomer needs, wants and values in five life areas: finance/money, wellness/body, values/spirit, career/work and social/play. Services include generational diversity training, working retirement programs, and LifestAGES™ audits that evaluate products for 50+ consumers.