

## A generation spoilt? Why today's young drivers have never had it so good

- \* *Young drivers get their first car at 191*
- \* *First cars given as a gift for one in three youngsters*
- \* *'Old bangers' a thing of the past - today's young drivers have higher expectations*

London, UK (PRWeb UK) March 26, 2009 -- Research from Tescocompare.com, the financial search engine, has shown that today's young drivers are getting an easy ride when it comes to climbing the first rung of the 'Car Ownership Ladder'. Not only is their first car free - typically a gift from their parents for 35% of youngsters - it's also far from being the traditional 'old banger' previous generations tended to enjoy. Today's young drivers not only own cars earlier, they own more expensive models and have ambitions to upgrade to their second car faster.

Despite the credit crunch, parents remain committed to helping their child get behind the wheel. Research commissioned in March found that two thirds of parents (68%) have no plans to reduce the level of financial support they give their child when buying their first car, and a further 6% will actually increase their financial support to help their cash strapped kids. 2 And for those who aren't so lucky getting bought their first car, the reliable Bank of Mum and Dad remains 'open for business' for one in eight young drivers (12%), whose parents give them an interest free loan to buy their first car.

Great expectations:

- \* Patterns in car ownership patterns show first time car owners are getting younger - The majority (68%) of 18-24yrs have their own car by the age of 19 - shortly after passing their driving test, whereas their parents typically had to wait until 25 to get behind the wheel of their own vehicle.
- \* When it comes to the model of their first car, it's all change again - For over two thirds (67%) of first time drivers, the car of choice is a 'supermini' such as a Ford Fiesta, Vauxhall Corsa, Mini or Renault Clio. In contrast, their parents often inherited a hand-me-down hatchback such as a VW Golf. One in ten (11%) were even driving family saloons like the Renault Laguna or Ford Mondeo. And with the price of cars falling, young drivers may find that the average £2,470 spent on their first car will now buy them something far more impressive.
- \* Today's youngsters trade-up more quickly to get a better model - They keep their first car for just two years, and a whopping two in three of 18-24 year olds (66%) are already on at least their second car.

Debra Williams from Tescocompare.com said: "Clearly young drivers are lucky to own cars at a younger age and driving something more modern and reliable. But when it comes to [car insurance](#) premiums, if they don't shop around for their car insurance, their luck can often run out. Whilst they may be saving money on the initial purchase, the fact that the vehicles they typically drive are higher in value could have an impact on the cost of their car insurance".

"Shopping around is essential for this generation, especially as prices and policy features vary significantly between insurers. Comparing [car insurance](#) on a like for like basis, and not just on price, is an absolute must to ensure motorists get value for money. When it comes to renewing policies or upgrading to the next rung of the car ladder, coming back to a [price comparison website](#) to review the deals available ensures you get the best

deal as a more experienced driver.

Simple steps to reducing the cost of [insurance for young drivers](#):

- \* Look out for rapid bonus schemes that help you get your first year's No Claims Bonus in as little as nine months - helping you get cheaper quotes in the future.
- \* Consider if having your own insurance is the best route - you may find you can be on your parent's policy but still be eligible for no claims bonus time under your own name
- \* Think carefully when choosing the make and model of your car - avoid modifications, opt for a smaller engine size, and a lower purchase value
- \* Consider if Third Party Fire and Theft insurance cover is suitable for your needs. This will cover you for other peoples' claims against you, as well as for theft and fire of your vehicle. It doesn't however cover damage to or replacement of your own vehicle
- \* Make sure you have an alarm for your car. A Thatcham approved security system reduces the risk of theft and may give you discounts on your insurance premiums.
- \* Consider signing up for the Pass Plus scheme once you've passed your standard driving test and benefit from discounts offered by some insurers. Pass Plus is a certificate which gives you advanced lessons in motorway, town, night and all weather driving. For more information go to [passplus.org.uk](http://passplus.org.uk).

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Notes to Editors:

1 Research was carried out by YouGov Plc. Total sample size was 2,078 adults. Fieldwork was undertaken between 28th - 31st March 2008. The survey was carried out online. The figures have been weighted and are representative of all GB adults (aged 18+).

Young drivers are defined as aged 18-24, while their parents generation is defined as 45+.

2 Research commissioned by Opinium Research LLP between 10-13 March 2009. Total sample size was 632 adults with children under 18. The survey was carried out online. The figures have been weighted and are representative of all GB adults (aged 18+).

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- \* Home Insurance
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- \* Life Insurance
- \* Mortgages
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