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COVID-19 gives rise to new generation of financially savvy students

Research from N26 sees students embrace technology to seize control of their finances

11th October 2021, Berlin: Pan-European research from digital bank [N26](#) reveals how the COVID-19 pandemic has transformed the way students manage their money. Faced with a tough economic landscape, savvy students are pooling resources to make their funds go further. Three quarters (74%) now share utility bills, 70% internet costs and 61% grocery bills.

Many are deploying technology to keep an eye on what they owe and avoid awkward ‘who-owes-what’ conversations. More than half (55%) typically use an app to split bills with friends – with N26, Paypal and Bizum the most popular choices.

Such tools are helping students take control of their finances. Over a third (37%) keep a close eye on their finances and always know their monthly budget. An even greater proportion (59%) would describe their attitude to money management as cautious -- and 47% consider themselves serial savers. Indeed, against all odds, students anticipate saving, on average, €153.56 per month over the coming year.

“Today’s students are turning to digital tools to navigate their financial lives. At N26 we’re supporting this by offering various features with which young people can easily manage their finances, including digital solutions for modern shared banking. In short, we’re helping students take control of their money.” says **Alex Weber, Chief Growth Officer** at N26. *“But our survey also shows how the global pandemic has increased financial worries among young people and has influenced the way they handle money.”*

Over the last academic year, 41% have lost out financially due to changes in their living situation. For 18%, costs associated with these changes have amounted to more than €500. Simultaneously, students had their earning potential reduced, with 26% losing their jobs as a result of the pandemic. When students earn, on average, €339.54 per month from a side job – losing one can be a substantial financial setback. As we enter the new academic year, 30% of students are worried about their financial situation. A quarter (25%) of these have no savings and are struggling to find a job.

About the research

N26 and survey partner, Sapio Research, surveyed 5,034 university students across France, Germany, Spain, Italy, Ireland and the Netherlands in September 2021.

About N26

N26 is building the first mobile bank the world loves to use. Valentin Stalf and Maximilian Tayenthal founded N26 in 2013 and launched the initial product in early 2015. Today N26 has more than 7 million customers in 25 markets. The company employs more than 1.500 employees across 8 office locations: Berlin, Barcelona, Madrid, Milan, Paris, Vienna, New York and São Paulo. With a full European banking license, state-of-the-art technology and no branch network, N26 has redesigned banking for the 21st century and is available on Android, iOS, and desktop. N26 has raised close to

EUR 800 million from the world's most established investors, including Insight Venture Partners, GIC, Tencent, Allianz X, Peter Thiel's Valar Ventures, Li Ka-Shing's Horizons Ventures, Earlybird Venture Capital, Greyhound Capital, Battery Ventures, in addition to members of the Zalando management board, and Redalpine Ventures. N26 currently operates in: Austria, Belgium, Denmark, Estonia, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland and the US, where it operates via its wholly-owned subsidiary, N26 Inc., based in New York. Banking services in the US are offered by N26 Inc. in partnership with Axos® Bank, Member FDIC.

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