



## The economy of Spanish students: hard-hit by the pandemic and more digital

- 38% of university students in Spain claim to be concerned about their economic situation and 56% show "caution" regarding their finances.
- More than half of students use an app regularly to manage their finances
- The financial support of parents is still essential: they take care of the telephone bill, Internet and the cost of studies

**Madrid, October 21, 2021** - The difficult economic situation resulting from the COVID-19 crisis has changed the attitude of young people towards money. This is clear from the pan-European study\* by [mobile bank N26](#) on how the pandemic has transformed the way students manage their money. In Spain, more than a third of university students (39%) affirm that they now closely monitor their finances and always know their monthly budget.

Faced with a difficult economic outlook, technology is presented as a tool that offers greater control of finances. The [N26 study](#) reveals that, after the pandemic, Spanish university students have jumped on the bandwagon of digitalization in managing their personal finances. 56% of students in Spain use an app to pay bills or share expenses with friends, roommates, partner or family.

Another trend revealed by the report is the willingness of students to pool their money to meet the main recurring expenses: almost half, 49%, share the expenses of the purchase with their roommates, a percentage that rises 51% for internet expenses. It should also be noted that in Spain 43% share subscriptions to platforms such as Netflix or Prime Video.

Marta Echarri, general manager of N26 for Spain and Portugal, comments that: *"Our study shows that Spanish university students are adopting digital tools to better manage their finances in a delicate economic moment for them. At N26 we are promoting this new generation of students who feel in control of their finances through new features that help them manage their money in an agile and simple way"*.

### **Budget-conscious students and parents to the rescue**

The conclusions of the study highlight that more than a third of Spanish university students (38%) are concerned about their financial situation. In fact, up to 56% of university students in the country describe their attitude towards money management as "cautious", and 51% consider themselves "serial savers".

This conservative attitude is not surprising, since in the last academic year 37% of Spanish students have suffered financial losses due to changes in their vital situation, which amounted to an average of 263.91 euros. In addition, up to 14% of those surveyed affirm

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that the costs associated with these changes have amounted to more than 500 euros. Although half of the Spanish students surveyed lived with their family in the last academic year due to COVID, a fifth had to continue paying rent and up to 12% saw their expenses increased because they had to assume the rent of a roommate.

In addition, the lack of savings is another of the great problems for this group: 12% do not expect to save money in the next academic year, and more than a quarter of students have lost their part-time job as a result of the COVID-19 pandemic (27%). For this reason, in many cases the financial support of parents is essential to pay some fixed expenses such as Internet (28%), telephone (31%) or the cost of studies (30%). 20% of students also say that their parents cover the cost of their accommodation if they need it.

\* N26 and survey partner Sapio Research surveyed 5,034 college students from 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 welcomed more than 7 million customers in 25 markets. N26 has a 1,500-strong team of 80 nationalities based across the globe. It has 10 office locations: Amsterdam, Berlin, Barcelona, Belgrade, 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. Valued at more than US\$9 billion, N26 has raised close to US\$ 1.8 billion from the world's most established investors, including Third Point Ventures, Coatue Management LLC, Dragoneer Investment Group, 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.

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