

N26 research on European students: technology helps new generations to manage expenses and savings without stress

- *The health emergency has pushed students to rely more and more on tech apps and tools to simplify their financial life, for example by keeping their budget under control and sharing expenses and bills with friends and roommates*
- *26% of Italian students are worried about their financial situation, 3 out of 5 of the interviewees define themselves as "cautious" towards the administration of money*
- *For better management of their finances, 40% use an app to make everyday expenses*

Berlin, 05 October 2021 - According to a **research conducted by the mobile bank N26¹**, the pandemic has significantly transformed the way students deal with everyday financial problems, big and small.

To cope with the difficult economic landscape, the students showed foresight and began to join forces to make the management of their expenses more efficient. A third of the sample (74%) said they share recurring payments such as bills, 70% the cost of the Internet subscription and 61% the shopping at the supermarket.

There are many who use the support of technology to have greater control over the pending bills for collective expenses, thus avoiding embarrassing conversations like "who owes what". In particular, more than half (55%) use an app to share their bills with friends, among which the most popular are those of N26, Paypal and Bizum (in Spain).

These tools help students manage expenses and generally have better control of their finances. Over a third of respondents (37%) regularly check their account and are aware of the monthly budget. A larger percentage (59%) would describe their attitude towards money management as prudent and 47% consider themselves a "serial saver". Indeed, against all odds, students expect to save, on average, € 153.56 per month over the next year.

Andrea Isola, General Manager of [N26](#) in Italy & Southeast Europe, comments: *"In a certain sense, our research offers reassuring signals, as it clearly shows the resourcefulness and resilience of European students, who are increasingly inclined to adopt digital tools for managing their financial life. At N26, we want to support this new generation of more finance-savvy students through our features such as Shared Spaces, designed specifically for managing shared budgets and expenses with roommates, or MoneyBeam and Split the bill to facilitate reimbursement when anticipating a payment. However, the research also highlights the financial difficulties that many students are facing following the pandemic".*

In fact, in the last academic year, 41% of the interviewees declared that they had been penalized from a financial point of view due to the disruption of habits and their lifestyle. For 18%, the losses in this period exceeded 500 euros.

¹ research carried out by N26 and Sapio Research in September 2021 on a sample of 5,034 university students from France, Germany, Spain, Italy, Ireland and the Netherlands. With reference to the 2021/22 academic year

At the same time, earning opportunities for students have shrunk, with 26% losing their jobs due to the pandemic. Since students earn, on average, € 339.54 per month from casual jobs, losing one can be a huge blow to their budget. At this time when we are facing the start of a new academic year, 30% of students say they are worried about their financial situation. A quarter (25%) have no savings and are struggling to find a job.

THE ITALIAN SCENARIO

The Italian sample, represented by 1,000 individuals, provided an interesting national cross-section from multiple points of view.

The first concerns the return to normal and therefore the return to university classrooms to attend lessons in person, an event that Italian students experience with excitement (19%), but also with a certain nervousness (19%). According to the study's projections, the next academic year will see the percentage of students returning to university classrooms rise from 1% to 16%, with a consequent psychological benefit.

In fact, Italian students have experienced considerable pressure in this last year due to the health emergency. First of all, the rent of the accommodation in the student city. Although almost half of them chose to move or return to live in the family home, a quarter (27%) found themselves having to continue to pay the rent, facing an expense that was not a small weight on the monthly budget.

26% of the Italian sample therefore lives their financial situation with some anxiety, with almost a third worried because they do not have adequate savings to meet everyday expenses, consequently 3 out of 5 of the interviewees today define "cautious" the general attitude towards the administration of personal budget.

They manage to rely on their financial resources to manage costs for TV subscriptions (38%), Internet (29%), personal telephone expenses (37%), gym memberships (34%), evenings with friends (48%), travel (46%).

Instead, they make use of the contribution of families for university fees (33%), food expenditure (27%).

In general, in order to have better control of their finances and manage everyday expenses, such as bills shared with other roommates, 40% of the sample relies on an app to make this type of payment. Of these, 16% use the N26 app.

Andrea Isola adds: *"Saving obviously represents a fundamental signal for evaluating financial health, so students should be encouraged to put aside some money from a very young age. However, the younger generations also need help managing their savings. It is in this context that financial institutions play a leading role. At N26 we are doing our part by developing digital solutions that enable shared banking and give users more information about their finances. In short, we are helping students to have more control over their money."*

And to facilitate the management of expenses with the start of the new academic year, N26 offers one year of [N26 Smart for free](#) with the code N26STUDENTI. N26 Smart is the premium account that allows you to send and receive money in an instant with the MoneyBeam functionality and free instant SEPA transfers, manage shared expenses thanks to the possibility of opening up to 10 Shared Spaces and take advantage of special offers with selected brands. The promotion is valid from 20 September 2021 to 31 October 2021 and is aimed at students aged between 18 and 24.



Further tips and useful information for students who are starting university are available on the [N26 blog](#):

- [Your guide to finding student accommodation in Italy](#)
- [12 ways to save money on a college student budget](#)
- [Your ultimate guide on what to take to uni](#)

Informazioni su N26

N26 sta costruendo la prima Mobile Bank globale che il mondo ama usare. Valentin Stalf e Maximilian Tayenthal hanno fondato N26 nel 2013 e hanno lanciato il primo prodotto della società all'inizio del 2015. Attualmente, N26 ha 7 milioni di clienti in 25 mercati. L'organico della società è composto da 1500 dipendenti dislocati in 8 sedi: Berlino, Barcellona, Madrid, Milano, Parigi, Vienna, New York e San Paolo. Con una licenza bancaria europea completa, una tecnologia all'avanguardia e nessuna rete di filiali, N26 ha ridisegnato il settore dei servizi bancari per il 21° secolo ed è disponibile per Android, iOS e desktop. N26 ha raccolto più di 800 milioni di euro dai più importanti investitori del mondo, tra cui Insight Venture Partners, GIC, Tencent, Allianz X, Valar Ventures di Peter Thiel, Horizons Ventures di Li Ka-Shing, Earlybird Ventures, Battery Ventures, oltre ai membri del management board di Zalando e Redalpine Ventures. Attualmente, N26 opera in Austria, Belgio, Danimarca, Estonia, Finlandia, Francia, Germania, Grecia, Irlanda, Islanda, Italia, Lettonia, Liechtenstein, Lituania, Lussemburgo, Norvegia, Paesi Bassi, Polonia, Portogallo, Slovacchia, Slovenia, Spagna, Svezia, Svizzera e Stati Uniti, dove opera attraverso la sua controllata N26 Inc., basata a New York. I servizi bancari negli Stati Uniti sono offerti da N26 Inc. in partnership con Axos® Bank, Membro FDIC.

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