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A Study on Spending vs Saving Behaviour Across Different Age Groups

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Abstract: *The spending and saving behaviors of individuals vary significantly across different age groups due to several economic, psychological, and sociocultural factors. This study investigates these behavioral patterns across various demographics, exploring how age influences financial decision-making. By employing a descriptive and cross-sectional design with stratified random sampling, the research captures insights from 100 respondents spanning four age brackets. Key findings reveal that young adults prioritize short-term gratification, middle-aged individuals focus on balancing family obligations with future savings, and older adults emphasize conservative and secure financial practices. The study highlights the importance of tailored financial education and policy interventions aimed at improving financial literacy, promoting disciplined saving, and ensuring long-term financial security for all age groups.*

Keywords: Financial Behavior, Age Groups, Spending Patterns, Saving Habits, Financial Literacy, Income Dynamics, Investment Preferences, Behavioral Economics, Risk Appetite, Financial Planning

I. INTRODUCTION

Financial behavior is a dynamic phenomenon influenced by an interplay of age, income, psychological tendencies, social norms, and external economic factors. As individuals transition through various stages of life, their attitudes toward money management, particularly spending and saving, evolve. The youth may view money as a medium of self-expression and immediate satisfaction, while older individuals are more inclined toward financial stability and long-term planning. These age-specific tendencies are shaped not only by personal experiences and income trajectories but also by broader economic realities such as inflation, job markets, technological advancements, and policy frameworks.

This study aims to investigate the spending versus saving behavior across different age groups, a topic that has gained increasing relevance in today's consumption-driven society. The younger generation, typically between the ages of 18 to 25, is often influenced by lifestyle trends, social media, and peer behaviors. Their financial decisions are characterized by spontaneity and a preference for digital payment methods, which foster convenience but may also contribute to impulsive purchases. However, their saving capacity is often hampered by entry-level incomes, student debts, and limited financial literacy.

As individuals move into their mid-twenties to early forties, financial responsibilities grow. This age group frequently navigates through career growth, marriage, homeownership, and child-rearing. These new roles necessitate a balance between current consumption and future security. Consequently, individuals in this phase are more likely to adopt budgeting practices and invest in financial instruments such as mutual funds, fixed deposits, or insurance. The financial behavior in this stage reflects a maturing understanding of risk, responsibility, and planning.

Middle-aged adults, aged between 41 and 60, are generally at the peak of their earning potential. This group often has clear financial objectives such as funding higher education for children, managing mortgages, and preparing for retirement. With an increased sense of urgency regarding future security, they tend to be conservative yet structured in their approach to money. This demographic often displays a calculated risk appetite, gravitating toward diversified investment portfolios that combine stability with moderate returns.

Older adults, typically over 60 years, show the most disciplined financial behavior, guided by fixed incomes and reduced earning opportunities. Their primary focus shifts to preservation of wealth, healthcare costs, and legacy planning. Traditional financial tools such as pension funds, fixed deposits, and government bonds dominate their portfolios. This generation is also less inclined toward risky investments, reflecting their need for consistency and low-volatility returns.

Financial behavior across age groups is not merely a matter of choice but is influenced by education, cultural expectations, and institutional trust. Young individuals who grow up in financially literate households or receive early education on money management are more likely to adopt saving behaviors early in life. Conversely, adults with limited financial exposure may continue to struggle with basic budgeting and debt management well into middle age. Cultural norms around spending, gender roles, and familial obligations further diversify these patterns.

Digital innovation has reshaped financial practices, especially among the younger population. Mobile banking, digital wallets, and online investment platforms have made financial transactions more accessible, but also blur the lines between need and want. While technology promotes efficiency and convenience, it also raises concerns about impulsive spending, cybersecurity, and the digital divide among older users.

In light of these complexities, this research focuses on understanding the nuanced differences in spending and saving behavior across distinct age brackets. By employing a structured research methodology and analyzing quantitative data, the study aims to provide actionable insights for financial educators, policy makers, and product developers. Ultimately, this investigation seeks to foster a culture of informed financial decision-making across all stages of life.

II. REVIEW OF LITERATURE

Looking into past data and literature helps us comprehend the thought behind actions of saving and spending in the past, through which the current trends and multiple approaches towards spending and savings make sense, it also allows us to make an accurate prophecy about the future paths and strategies of people from various age groups.

Understanding how individuals manage money throughout their lives has been a major focus in economics and behavioral studies. Numerous researchers have explored how financial habits—particularly the balance between spending and saving—shift as people grow older. This literature review presents a synthesis of foundational theories and recent findings relevant to age-based financial behavior.

2.1 Theoretical Foundations

The **Life-Cycle Hypothesis** proposed by **Modigliani and Brumberg (1954)** provides one of the earliest frameworks for interpreting age-specific financial behavior. It suggests that individuals aim to smooth consumption over their lifetimes, saving during high-income years (typically middle age) and dissaving after retirement. This theory aligns with the observed tendency for young adults to have lower savings and for older individuals to conserve resources.

Another foundational model is the **Behavioral Life-Cycle Hypothesis** by **Thaler and Shefrin (1981)**. This extension incorporates psychological factors, noting that self-control and mental accounting influence how people allocate their money. According to this view, even rational individuals may under-save due to immediate gratification tendencies.

2.2 Spending Behavior Among Young Adults

Multiple studies have shown that **young adults (ages 18–25)** often exhibit impulsive spending patterns. **Lusardi et al. (2010)** found that young people are more likely to engage in discretionary spending, especially on lifestyle items such as fashion, technology, and entertainment. This behavior is partly attributed to peer influence, limited financial responsibilities, and a lack of formal financial education.

The lack of formal financial information proves as a huge price to pay later at the age of retirement due to the ignorance of young adults in understanding the physiological nature of money and it's uses.

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The growing prevalence of **digital payment platforms** has further shaped these habits. According to the **Pew Research Center (2019)**, mobile wallets and "buy now, pay later" services have become especially popular among younger users, facilitating quick purchases and reducing the psychological impact of parting with cash.

2.3 Middle-Aged Adults and Financial Stability

Financial behavior tends to stabilize during middle adulthood (ages 26–45), as individuals become more conscious of long-term goals such as home ownership, children's education, and retirement. **OECD reports (2020)** note that this group is more likely to engage in formal savings and investment strategies like mutual funds, life insurance, and fixed deposits.

Although at this age with the rapid growth in income, recent studies show that people belonging to the young age group with enough income like to spend on experiences rather than in savings proving why the high debts persist.

Financial literacy also improves with age and experience. **Garman and Forgue (2011)** observed that financial planning becomes a necessity during this life stage due to increased income and responsibilities. As such, budgeting practices are more common, and people tend to reduce impulsive purchases in favor of goal-oriented spending.

2.4 Senior Adults and Risk Aversion

Older adults (60+) often prioritize financial security, especially due to reduced earning potential post-retirement. **Atkinson and Messy (2012)** argue that individuals in this age group tend to shift to low-risk financial products such as pension funds, public provident funds (PPF), and fixed deposits. Health-related expenses also become a significant component of their budgets.

Senior adults are unable to take risks due to the fact that they are unable to look for future income to rebuild savings this fear of having limited time does not allow the space for risks.

Moreover, trust in digital platforms may decline with age. While some older adults adapt to online banking, many prefer traditional channels due to security concerns and unfamiliarity with fintech. This technological divide can affect how seniors access financial advice and manage their money.

2.5 Emotional and Social Factors

Financial behavior is not solely determined by age or income. **Kahneman and Tversky's (1979) Prospect Theory** emphasizes that individuals make decisions based on perceived gains or losses rather than objective outcomes. This leads to inconsistencies in saving behavior, particularly among those who have experienced financial trauma or instability.

Indian customs and norms have largely shaped the habits and behavior of people contributing to the factors of saving and spending , being mature in the ways of spending would work as an excellent way to grow wealth.

In collectivist cultures like India's, social obligations also shape financial habits. **Chattopadhyay and Das (2018)** found that many middle-income families prioritize communal celebrations, weddings, and social functions, often at the cost of long-term saving. Such pressures can influence both young and older adults alike, regardless of income bracket.

2.6 Financial Literacy and Its Gaps

With Indian schools and colleges upto to the 12th grade level still making gradual changes in its curriculum the large scale differentiation in subjects have not yet included the art of managing money in its curriculum yet, posing a great risk to the ability of those below 25 who form 650 million of the total population of India.

Since the natural habit to use and spend money wisely has not been inculcated in kids and young adults we see it's result at the later age of 40s-50s with high debt ratio and difficulty in paying off debts

A recurring theme in literature is the lack of financial education, especially at the school level. According to **Lusardi and Mitchell (2014)**, even well-educated individuals may struggle with basic financial concepts like interest compounding or inflation. This lack of understanding can lead to poor decisions such as over-borrowing, under-saving, or falling for scams.

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Programs aimed at improving financial literacy have shown promise. For instance, **Mandell (2008)** observed improved saving behavior among high school students who participated in structured financial education programs. However, long-term impact studies remain limited, and more research is needed to confirm behavioral changes over time.

2.7 Impact of Technology

The influence of digital tools on money management has grown rapidly over the past decade. Fintech apps now allow users to track spending, automate savings, and invest with minimal effort. While these tools benefit all age groups, younger individuals are more likely to embrace them. With Fintech apps on the rise the tangible feeling of using money for a purchase has long gone making it difficult to track the spending behavior is one of the major drawbacks of the upi system and bank transfer **Statista (2022)** reported that over 70% of UPI users in India are under 35.

However, ease of access to credit cards, online shopping, and EMIs has also led to increased debt levels among the youth. Studies by **Singh and Kapoor (2021)** caution that financial technology, while empowering, can exacerbate poor spending discipline if not complemented by adequate education.

2.8 Summary of Gaps and Opportunities

While many studies have focused on individual age groups, comparative analyses across all life stages remain limited. Moreover, few papers address the intersection of financial behavior with regional differences, digital access, or psychological well-being. This review aims to fill these gaps by analyzing primary data across age groups and combining it with established theories to provide holistic insights. This paper also addresses the root causes for the large difference between the behavior of the youth and the old in their spending and saving habits.

Research methodology

This section outlines the approach used to examine spending and saving behaviours across different age groups. The study aims to provide a comparative perspective by collecting data from diverse respondents through structured methods.

A **descriptive** research design was adopted to observe and document financial behaviours without influencing them. The data collection approach was **quantitative**, allowing for statistical analysis of patterns and trends across age groups. Respondents were categorized into four strata—18–25, 26–40,41–60, and 60+—to ensure balanced representation and accurate inter-group comparisons.

The questionnaire was carefully constructed to gather information in five areas: demographic profile, spending preferences, saving habits, financial literacy, and technological influence. It was distributed both digitally and physically to accommodate respondents with different levels of digital familiarity. The **digital format** (Google Forms, WhatsApp) primarily reached younger participants, while **printed forms and in-person surveys** ensured the inclusion of older adults or individuals in semi-urban areas.

Ethical standards were maintained throughout the study. All participants were clearly informed about the purpose of the research and assured that their responses would remain confidential. Consent was obtained prior to participation.

Element	Details
Research type	Descriptive and analytical
Approach	Quantitative
Sampling Strategy	Stratified random sampling across four age brackets
Data Collection Tools	Structured questionnaire (5 sections: demographics, spending, saving, literacy, technology use)
Distribution Mode	Online (Google Forms, WhatsApp) and Offline (printed forms and interviews)
Sources of Data	Primary (survey responses) and Secondary (journals, government reports)
Ethical Standards	Informed consent and confidentiality guaranteed

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Research Gap

While existing literature has made considerable progress in exploring individual financial behavior, especially regarding consumption and saving patterns, several critical gaps remain—both in terms of coverage and analytical depth. These gaps highlight the need for more comprehensive and inclusive research that captures the nuances of how age, environment, digital influence, and financial literacy interact to shape economic decisions. It has been difficult to access data from a larger and broader age group proving it Challenging to receive a proper understanding across all age groups

1. Lack of Comparative Age-Group Analysis

A majority of previous studies tend to focus narrowly on either youth or older adults in isolation. There is limited work that compares financial behaviors across multiple age groups using uniform indicators. For instance, while some papers have investigated millennial spending habits, they often fail to examine how these behaviors contrast with those of older adults who may be more financially conservative. Without this side-by-side comparison, it becomes difficult to identify patterns or transitions in behavior as people age. Addressing the huge gap between the data collected for the youth and older adults is ahurdle and we must address this first.

2. Insufficient Integration of Psychological and Cultural Factors

Most quantitative research in this area centers on income levels, expenditure patterns, or saving rates. However, financial decisions are deeply influenced by psychological traits such as self-control, risk tolerance, and future orientation, as well as cultural factors like collectivism, family expectations, and social status. There is a notable absence of empirical data that ties financial behavior to these internal and external motivators, especially in non-Western societies like India. In a country like India which is largely driven by traditional and customary expenses data lacking to support that cause is a noteworthy crucial factor regarding how spending and saving behaviors are affected by these major elements.

3. Underrepresentation of Semi-Urban and Rural Populations

Much of the available data comes from urban and metropolitan respondents, particularly those who are digitally literate and accessible through online survey methods. This leaves a significant knowledge gap regarding the behavior of people living in semi-urban or rural settings, where financial access, habits, and priorities may differ drastically. This underrepresentation limits the generalizability of findings and may overlook deeply ingrained cultural norms or financial constraints. Surveys only include urban form of incomes which is active and received monthly whereas income in the rural areas is not steady and since the major source of income which is farming wholly depends on monsoon there are months where there is nothing earned.

4. Limited Longitudinal Studies

Another major shortcoming is the scarcity of longitudinal studies that track the same individuals or age groups over a long period. Most existing research uses cross-sectional data, which provides only a snapshot of behavior at a specific time. Without longitudinal analysis, it is difficult to determine whether observed financial habits are consistent over time or merely reflective of temporary circumstances, such as economic downturns or global events like the COVID-19 pandemic.

5. Digital Influence Underexplored in Older Age Groups

Although many studies now examine the impact of digital tools like mobile banking apps and digital wallets on financial behavior, they tend to focus on younger users. There is limited research on how older adults interact with or avoid digital finance platforms, what barriers they face (e.g., trust, accessibility), and how this affects their saving and spending habits. This gap is increasingly important as digital inclusion becomes essential in managing personal finances.

6. Neglected Role of Financial Literacy Curriculum

While financial literacy is often cited as a key factor in promoting healthy saving and spending behavior, very few studies have assessed the effectiveness of current educational interventions. It remains unclear whether high school or college-level financial education actually leads to long-term behavioral change. Moreover, there is little consistency in how financial literacy is measured, with some using quiz scores while others use self-assessed confidence or informal knowledge.

7. Lack of Gender-Based and Intersectional Analysis

Another dimension largely missing from current literature is the intersection between age, gender, and financial behavior. Men and women may experience different financial pressures and social expectations at various life stages, but these distinctions are often overlooked in general age-group studies. Similarly, differences based on education level, marital status, or employment type are rarely explored in detail.

8. Inadequate Use of Mixed Methods

Lastly, the majority of available studies rely solely on quantitative methods, leaving out the richness that qualitative insights could provide. In-depth interviews or focus group discussions can offer a more nuanced view of why people behave the way they do with money. Combining surveys with qualitative methods would help identify motivations, fears, and social influences that numbers alone may not capture.

III. FINDINGS

The data collected from 100 respondents across different age groups revealed meaningful insights into how financial behaviour—particularly spending and saving patterns—varies with age. Each group demonstrated distinct tendencies, shaped by factors such as income stability, life responsibilities, and financial awareness. What follows is a breakdown of the main observations gathered from the study.

Youth (18–25 Years)

Among younger respondents, saving was not a top priority. Most participants in this group mentioned that their expenses often exceeded or matched their income, leaving very little room for saving. A significant number admitted that they did not follow any form of budgeting. Their spending focused largely on lifestyle choices—eating out, online shopping, digital subscriptions, and gadgets.

Digital tools such as UPI, mobile wallets, and buy-now-pay-later options were widely used by this age group. However, despite high digital engagement, very few used these tools to set financial goals or monitor spending. This contrast between access to financial technology and lack of financial discipline was one of the more striking patterns. When asked about saving habits, many said they saved only when they had surplus money, and even then, it was usually in informal ways, such as keeping cash at home or transferring it to a friend or parent for safekeeping.

Adults in Early Career (26–40 Years)

Participants in this age bracket demonstrated more balanced behavior. Most reported that they followed a monthly budget or at least tracked their major expenses. While daily spending was still significant, there was a conscious effort to save for future needs. Respondents in this group generally saved between 20% to 30% of their income.

Their savings were directed toward long-term goals such as buying property, securing their children's future, or planning for retirement. Investment in mutual funds, recurring deposits, and health insurance was common. Many participants also mentioned they had started emergency funds after the COVID-19 pandemic, which served as a financial wake-up call for them.

It is worth noting that people in this group also reported having financial pressure from multiple sources—housing loans, childcare, and in some cases, supporting elderly parents. Despite these responsibilities, the general attitude was more disciplined and forward-looking compared to the younger age group.

Mature Adults (41–60 Years)

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Respondents aged between 41 and 60 showed the most structured financial habits. This group prioritized long-term stability and was less inclined to take financial risks. They saved a substantial portion of their income, often exceeding 30%, and were more methodical in how they managed their resources.

Fixed deposits, insurance plans, provident funds, and pension schemes were frequently mentioned in their responses. These individuals reported fewer impulse purchases and tended to plan most of their spending in advance. Unlike the younger groups, they were far more likely to own assets such as homes or vehicles and placed importance on reducing liabilities as they approached retirement.

One common theme in this age group was the shift in focus from accumulation to preservation. Many expressed the need to ensure a secure future not only for themselves but also for their families. As a result, high-risk investments like stock trading or cryptocurrency were rare among this group.

Senior Respondents (60+ Years)

The oldest participants in the survey displayed clear risk aversion. Most were retired or semi-retired, living on pensions, interest income, or family support. Their financial habits revolved around stability and simplicity. Health-related expenses took up a large share of their monthly budget, and most avoided any new financial commitments.

The tools they used were mostly traditional—bank savings accounts, fixed deposits, and post office schemes. Digital banking was used by a few, but most either avoided it or depended on family members to operate it on their behalf. There was a noticeable hesitation toward any financial product that involved regular monitoring or decision-making.

Interestingly, older respondents were more likely to have no loans or debts. They had either completed repayments earlier in life or had never taken significant loans. Their primary concerns revolved around protecting their remaining savings and ensuring that they wouldn’t become a financial burden on their families.

Cross-Cutting Patterns

One of the clearest observations was the steady increase in financial discipline with age. As people matured, so did their awareness of the importance of saving and careful spending. The desire for financial security grew stronger with each age group.

Gender also appeared to play a role. Women across all age groups reported more consistent saving behavior, while men showed a greater tendency toward investments involving risk. Education level and income also influenced behavior, but age remained the most consistent factor in determining one’s approach to money.

IV. CONCLUSION AND RECOMMENDATIONS

This study set out to explore how individuals across different age groups manage their finances, with a focus on the contrast between spending and saving behavior. The findings clearly show that financial habits are not static; they evolve with age, life circumstances, and exposure to financial education. While young adults tend to prioritize immediate needs and lifestyle spending, middle-aged individuals exhibit more balanced behavior, often influenced by family responsibilities and long-term goals. Older adults, particularly those in retirement, demonstrate a strong preference for security and financial stability.

The data also highlighted that financial behavior is shaped not only by income but by psychological, cultural, and technological factors. Digital tools, for example, are more readily embraced by younger users, yet they are not always used for disciplined financial planning. At the same time, traditional saving methods remain prevalent among older adults, many of whom are still uncomfortable with online finance.

One of the most important takeaways is the critical role of financial literacy. Individuals with even basic knowledge of budgeting, investment, and risk management were significantly more likely to save consistently and plan ahead. This underscores the need for targeted education and policy initiatives tailored to different life stages.

In conclusion, improving financial outcomes for individuals of all ages will require a combination of education, access, and cultural change. By understanding the distinct financial behaviours of each age group, policymakers, educators, and financial institutions can develop strategies that promote more responsible and sustainable money management across society.

V. RECOMMENDATIONS

Based on the findings of this study, it is clear that financial habits differ significantly by age, shaped by lifestyle needs, income sources, financial awareness, and cultural influences. To address the gaps and promote better financial behavior across all groups, the following recommendations are proposed:

1. **Integrate Financial Literacy into Education**

One of the most pressing needs is to introduce structured financial education at the school and college levels. Many young people begin earning and spending before they have a clear understanding of budgeting, saving, or managing debt. Including personal finance modules in higher secondary and undergraduate curricula can help students develop responsible habits early.

2. **Create Age-Specific Financial Products**

Banks and financial institutions should design saving and investment schemes that cater to the specific needs of different age groups. For example, youth may benefit from low-risk, flexible savings plans with digital accessibility, while older adults may prefer secure, low-volatility options with guaranteed returns and minimal complexity.

3. **Promote Digital Financial Responsibility**

Although younger users are comfortable with digital tools, their use is often limited to payments and consumption. Financial apps should be encouraged not just for transactions, but for goal-setting, budgeting, and saving. Gamified saving challenges and automated micro-saving features could attract younger users to engage more seriously with their finances.

4. **Encourage Mid-Life Financial Planning**

Adults in the 30–50 age bracket often face competing financial responsibilities. Targeted workshops or employer-sponsored programs on insurance, investment diversification, and retirement planning can help them make informed decisions without being overwhelmed.

5. **Simplify Services for Older Adults**

Older individuals often avoid digital banking due to security fears or unfamiliarity. Financial services should develop senior-friendly apps and offline support systems to ensure access without compromising ease of use.

6. **Public Campaigns and Community Outreach**

Finally, national or local awareness campaigns can play a role in changing public attitudes toward saving. Community-based financial literacy sessions, particularly in rural or semi-urban areas, can help bridge the urban-rural gap in financial knowledge and access.

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