

NOT FOR BROADCAST OR PUBLICATION BEFORE 00:01 SATURDAY 18 NOVEMBER 2017

Forget the inheritance! Older Scots are spending their savings on themselves

- **Half of Scots over 55 are saving to go travelling in the next 1-2 years**
- **Almost 2 in 5 Scots over 55 are saving for a specific item or purchase**
- **Only 2% of Scots aged between 45-54 are saving to leave money behind for their family**

Saving for a break instead of the brood

More older people are saving money to go travelling than saving to leave money for their family according to the latest Bank of Scotland “How Scotland Lives” research.

Last year, Bank of Scotland found that 1 in 4 Scots over age 55 aspired to travel round the world in the next five years. And in 2017, the Bank has revealed that half of Scots over 55 are saving to go travelling in the next 1-2 years.

When asked to think about plans for saving for the short term, more Scots over 55 are saving to travel than saving to leave money behind for their family. Half (50%) of Scots aged over 55 are saving to go travelling, compared to just 13% who are saving in the short term to leave money for their family.

Only 2% of Scots aged between 45-54 admitted that they are saving in the short term to leave money behind for their family.

Something (not someone) special

As well as saving to travel, older Scots are saving to treat themselves too. Almost two in five (37%) of Scots over 55 are saving for a specific purchase and older Scots are saving to treat themselves instead of someone else. Less than a third of older Scots are saving to help out a family member should they need it and only 1 in 10 are saving to help pay for an event, such as a family wedding.

Older Scots still save for a rainy day

What’s clear is that older Scots are savvy savers with 3 in 5 (59%) putting some money away for an emergency. And they are five times more likely to plan for a rainy day than saving directly to pass money to their family as part of an inheritance.

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Press Release



**BANK OF
SCOTLAND**

With the percentage of the UK population over age 65 increasing from 14.1% to 17.8% between 1975 and 2015 (ONS March 2017), it's no surprise that older people are saving up and using their money to enjoy themselves in later life.

Mike Moran, Director, Bank of Scotland, said: "With more people living longer, it's encouraging to see that older Scots are putting their savings to good use in later life. Getting into the habit of saving a little each month can make the difference when it comes to treating yourself as you approach retirement but it's good to see that older Scots are also focused on keeping some money back for a rainy day."

ENDS

Notes for editors:

The research was completed by YouGov and the findings are based on 2,007 online interviews with a nationally representative sample of adults aged 16 and over living in Scotland.

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