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SIXTY AND SAVING FOR SOME SAND, SEA OR SUNSHINE

Some may think that once you reach your sixties, life starts slowing down, but not so for many living in Scotland. They may be nearing retirement or already there, but Bank of Scotland's How Scotland Lives research found that of those Scots saving for the short term to go travelling (44%), more are aged 55 and over than any other age group (50%).

Even with those 50-64 year olds saving for the long term - viewed as six to ten years - there are more in this age group saving for another trip (30%) than there are saving to leave money to their family as inheritance (17%). Mid-Scotland has the highest proportion of people saving short term towards travelling (51%), closely followed by Aberdeen (50%) and South Scotland (48%).

It may not be the most exciting of reasons, but the majority (57%) of Scots saving for the short term are doing so for emergencies or that 'rainy day', a priority which is seen across all age groups. More 45-54 year olds (63%) and Aberdonians (66%) add to this 'just in case' pot than anyone else.

With most 18-24 year olds group seeing short term savings as being for less than a year, it's little surprise that, other than emergencies, they save for specific purchases or presents (47%) and travel (46%). Just over a quarter (28%) of this group of savers are putting money aside to provide themselves with a more secure future in the short term.

Of those Scots saving for the long term, providing a more secure future was the main reason for doing so (55%), closely followed by the desire to provide a more comfortable retirement (47%). It's understandable that a higher proportion of 45-54 year olds (62% for both) see these points as their savings priorities, making the most of building their nest eggs while they can.

Saving for those emergencies or a rainy day is still seen as an important long-term goal for Scots as it sits joint second place (47%) along with providing a more comfortable retirement. However looking across the age groups, it's no longer the priority for all as we saw with short-term savers. Unsurprisingly, more than half (54%) of 18-24 year old long term savers are putting money away for a house or deposit, compared to 30% for emergencies.

Philip Robinson, Director of Savings at Bank of Scotland said, "It's a great feeling to have something to save up for and look forward to, such as a holiday or the latest gadget. You're never too young - or old - to get in to the savings habit and you don't necessarily need to take a big chunk out of your monthly income. Putting aside just £1.50 a day will soon add up to £45 a month or nearly £550 over the year and is a small enough amount not to affect your daily living, but enough to help you achieve a goal."

Notes to Editors

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Press Release



The research was completed by YouGov and the findings are based on 2,007 online interviews with a nationally representative sample of adults aged 18 and over living in Scotland. The interviews were conducted between 1 December 2016 and 9 December 2016.

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