

Press Release



**BANK OF
SCOTLAND**

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ALMOST THREE QUARTERS OF SCOTS USE TECHNOLOGY TO TAKE CHARGE OF THEIR FINANCES

Almost three quarters (72%) of Scots use internet banking to manage their finances, Bank of Scotland's latest How Scotland Lives research has found. Digital banking has reached across the generations with the highest usage (78%) in consumers aged 25-34 but, a significant proportion (70%) of those aged 55+ are using the internet to manage their finances.

Over a quarter of Scots (28%) use mobile banking apps to keep track of their money. Once again, those aged 25-34 are the most prolific users (47%) to bank on the move, but this drops sharply with only 11% in those aged 55+ using an app.

Of those who use technology to manage their finances, over two thirds (68%) agree that tech is making it easier to control their spending, and three quarters (76%) of Scots tend to check their balances more often because it's more convenient.

Half (51%) of respondents have managed to avoid charges for going overdrawn, thanks to using internet and mobile banking.

While technology is helping Scots become savvier at managing their accounts, the changes in payment technology is having less of an impact. Only one in 10 people believe the convenience of technology such as contactless card payments influences their spending habits. Although the generations have different views with 19% of 18-24 year olds believing that easier payment methods influences how much they spend. This drops sharply to 12% in 25-34 year olds and we see a steady decline across the generations with only 5% of 55+ year olds believing they are influenced by this technology.

Rachel Bright, Head of Customer Service at Bank of Scotland, said: "Scots have traditionally had a reputation for being canny with their finances, and our research shows this is a tradition that is alive and well in Scotland today. We've seen a significant change in the way that consumers interact with their bank, and manage their finances. It's great to see that the improved access to technology is helping people manage their accounts better and become savvier about their spending."

END

Notes to Editors:

The research was completed by YouGov and the findings are based on 3,056 online interviews with a nationally representative sample of adults aged 16 and over living in Scotland.

The interviews were conducted between 2 December 2015 and 9 December 2015.

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