



FOR IMMEDIATE RELEASE

More than a quarter have not put any money into savings in the past 12 months

- Just over one in four (27%) have not stashed any cash in the past 12 months
- Less than four in ten (38%) are satisfied with their current savings pot
- However one in four (26%) say they would rather spend than save

The latest Lloyds Bank Quarterly Savings Review shows that many Brits are still struggling to save. The majority of reasons given for not saving reflect a common feeling of pressure on personal finances, leaving people unable to save.

Of those that didn't save any money in the last year, three in five (60%) said they simply didn't have enough money to save, and one in three (35%) stated the rising cost in living prevented them putting money away. A similar proportion felt they had to manage their outstanding debt first (28%).

When looking at the whole country, including those who do save, just 38% are satisfied with their current level of savings. Amongst savers and potential savers, one in five (22%) expect to be able to save more over the next 12 months, whilst one-half (50%) expect the amount they save to remain the same over the next 12 months.

Savvy savers on the up

It isn't all doom and gloom, however. There is evidence that the UK is becoming more savings savvy, with just one in four (26%) saying they would rather spend than save - an improvement of four percentage points relative to June 2018 (30%). Three quarters (71%) care about the amount of savings they have and 81% believe it is important to them to save for the future.

Mark Rawcliffe, Head of Variable and Wealth Savings Products, said:

"The desire to save is there, and its importance has not been lost on the people of the UK. However, it's true to say that some are feeling so squeezed by their own living costs that they are unable to put money aside."

"For these people, innovative ways to save may be the answer. Tools like our own Save the Change can help to round up the pennies and put them to one side, helping to build a savings buffer over time for those that weren't able to save last year."

-End-

PRESS RELEASE

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LLOYDS BANK

Notes to editors:

*Figures for UK Population taken from latest ONS data (66,040,200 in June 2017)

The Lloyds Bank Quarterly Savings Report is based on a quarterly poll which sees Ipsos MORI survey c. 2,000 adults with bank accounts across the UK. The latest fieldwork took place 4th – 11th October 2018. Data have been weighted to the known profile of the offline population to correct for any imbalances from the online sampling.

The Lloyds Bank Quarterly Savings Report is derived from independent consumer research and current account data of Lloyds Bank, Halifax and Bank of Scotland customers. This provides a robust picture of the UK market and its savings behaviour.

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Research previously conducted by TNS during January 2011 - December 2014 (Feb 2011 Base: 2001). Jan 2015 – April 2018 research conducted by Ipsos MORI.

Register for Save the Change® and when you buy something with your Lloyds debit card, we'll round up the amount you spend to the nearest pound and transfer the difference into your nominated Lloyds savings account. More details here: <https://www.lloydsbank.com/savings/save-the-change.asp>

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