



# PRESS RELEASE

## Making A Statement: Almost half of Brits shy away from checking bank statements

- Financial wellbeing (57%) is more important to Brits than physical (53%), intellectual (39%), or social (30%) wellbeing, but only half (54%) check their bank statements every week
- One in five Brits (22%) realise when they do check their bank statement, they have often spent more money than expected
- In collaboration with best-selling artist, Paula Zuccotti, Lloyds Bank has launched Making A Statement, an exhibition displaying a curated visualisation of people's monthly spend

Financial wellbeing is the top priority (57%) for Brits ahead of physical, intellectual and social wellbeing. Yet only around half (55%) feel comfortable regularly checking their bank statements, according to new research from Lloyds Bank.

The bank is encouraging consumers to take the time to check in on their finances as part of their habitual routine, while inviting the public to start their own money conversations at the Making A Statement exhibition, running between 9th – 11th September 2021 in Soho, London.

The research found that, although one in four (23%) Brits worry about their finances at least once a week, people spend more time each week on other life admin than money management. Two thirds (65%) of people spend a minimum of half an hour a week on social media, while only 26% of people spend the same amount of time checking their bank statement, despite the rise in online and mobile banking meaning both can be just as easy to access. This is similar to the amount of time people are prepared to spend on choosing what to watch on TV (28%).

### Financial Health Check

Financial discomfort kicks in for one in five Brits (22%) who admit that when they do check their bank statement, they have often spent more money than expected, rising to a third (32%) of 18-24 year olds. Often, this unexpected expenditure has gone towards grocery shopping (60%), eating and drinking out (42%) and buying gifts (30%).

The drive for greater financial wellbeing increases with the younger generations. One in five (22%) of 18-34 year olds want to be in more control of their finances (compared to 14% of all adults), but lament how the lack of know-how (19%), confidence (16%) and motivation (17%) hold them back.

### Making A Statement



To encourage people in taking steps to think differently about their financial behaviour and to have a better relationship with money, Lloyds Bank has partnered with best-selling artist and ethnographer, Paula Zuccotti, to visualise people's monthly bank statements as works of art.

The Lloyds Bank Making A Statement exhibition features wall-sized displays of people's monthly spend, bringing to life exactly where their money has gone and revealing some of their less conscious spending decisions. The exhibition also includes an interactive space for visitors to create their own statement artwork to inspire conversations about their own spending.

**Collaborator, Paula Zuccotti said:** "There is something powerful about seeing the inventory of our lives, as a visual history of the things we've bought. When you see it as a collective, it is very revealing, and can tell you something about yourself, the things you value, and your attitude towards buying and spending – in a way that wouldn't usually be on show."

"Everyone has different spending habits. I've seen that first-hand when producing this artwork. When curating the pieces, each individual item has come together to build a unique story of the people behind these purchases. I hope this exhibition will spark a moment for visitors to mindfully reflect on their own habits as a result."

### Establishing Financial Habits

When it comes to motivation for 'lifemin', the early bird really does catch the worm with Brits favouring 6-11am in the morning (26%) to tick off the to-dos, compared to the evening. However, less than a quarter (23%) set time aside specifically to complete admin tasks and review goals and priorities.

As part of the exhibition, Lloyds Bank has also partnered with '**Money Whisperer**' **Emma Maslin** to identify how people can build financial habits into their routine. According to Emma: "We can't just click our fingers to build good habits; it can take months for a new behaviour to become ingrained so that we approach it automatically. Even then, our brains like their comfort zone so any time we try to commit to change, it's always trying to sabotage us!"

"Avoiding checking your bank balance is a coping mechanism - the 'flight' in the 'fight or flight' response to anxiety. But through gradual exposure to your finances, without any pressure to implement immediate behavioural change, you can gently reduce the associated anxiety. Only when we are in this calmer state can we introduce changes to our financial behaviours to improve our longer term financial health."

### More Money Conversations

**Chris Gowland, Customer Financial Assistance Director, at Lloyds Bank** said: "With our research showing the majority of Brits recognise financial wellbeing as a priority, it's important we don't let distractions and lack of confidence get in the way of building good money habits. A big part of having a better financial state of mind can come from positive conversations about money. Feeling financially resilient can be a real game-changer for how we feel in other aspects of life."

"We know from the thousands of customers we help every week that making dedicated time to stop, take a step back and look at what you are really spending can make so much difference in our ability to see more clearly how we are managing our money. The Making A Statement exhibition takes that even



further, with Paula's incredible work bringing bank statements to life providing a new and innovative way for people to take a truly valuable moment of spending reflection."

Learn more about how to make important money conversations easier to have with our top tips from **Emma Maslin, The Money Whisperer**, below:

- There's no one-size-fits-all solution. Personal finance is by nature, personal, so there's no 'right' way to achieve better financial wellbeing, especially as our emotional relationship with money is very unique and defined by individual experiences. Think of financial wellbeing as an ongoing journey, rather than the destination, but ensure you take consistent steps in the direction you want to travel.
- Tune into your self-talk. We often have the harshest financial conversations with ourselves - listen to this voice inside your head and learn to practice acceptance of your current reality without being critical.
- Bring a level of awareness to your finances. Being cognisant of what else you need to build into a better financial wellbeing routine is a critical first step. For many people, this might just mean a daily check-in with your current account. Awareness is the first step to positive and meaningful change.
- Find someone who keeps you accountable. Use friends as a 'commitment device' for building new and healthier financial behaviours. Share your financial goals, hear what others
- are struggling with and find solutions for each other with fresh eyes. We never know if others have the same problems as us if we don't talk about what we are going through.
- Step away from the mechanics of finance. The way we approach money is programmed by our parents and caregivers when we are young, before the age of seven. When we realise that the beliefs we hold around money and the emotions attached to it aren't actually our own - we were conditioned with them by others - we can initiate some interesting and non-confrontational conversations with our partners and friends.

**The Lloyds Bank Making A Statement exhibition, in partnership with Paula Zuccotti, will be open to the public from Thursday 9th - Saturday 11th September at 52 Brewer St, London W1F 9TQ. Opening hours are 10.00am - 4.30pm.**

ENDS



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### **Notes to editors:**

#### Research methodology

- All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,098 adults. Fieldwork was undertaken between 12th - 13th August 2021. The survey was carried out online. The figures have been weighted and are representative of all GB adults (aged 18+).

#### About Lloyds Bank

- For over 250 years, Lloyds Bank is proud to have served the people, businesses and communities of Britain.
- With over 1,000 high street branches, award-winning online, mobile and telephone banking services, supported by a network of Commercial Banking and Private Banking relationship managers across England and Wales, Lloyds Bank is one of the UK's leading retail and commercial banks serving millions of customers, every day.
- We offer a comprehensive range of financial products and services –shaped to suit individual needs, from current accounts, savings, mortgages, loans, credit cards, private banking and wealth management services. We are the UK's biggest provider of start-up finance for small businesses. Through a network of over a hundred commercial banking offices, we provide support to UK businesses, from SMEs to large corporates and financial institutions.
- Making A Statement sits alongside Lloyds Bank's latest By Your Side campaign, demonstrating how the bank is helping to meet customers changing needs by supporting their financial wellbeing. Being by the side of all customers, whether they are juggling their finances, adapting to changing plans or trying to get onto the property ladder.