

Around half of Scots on top of budgeting household finances

- **Spending on food may be costing people over £70 more than they realise**
- **However, some household bills may be lower than expected**
- **Bank's Spending Insights tool makes it easier to set a monthly budget**

Around half (45%) of Scottish adults are actively budgeting their monthly finances, according to a recent survey from Bank of Scotland, with roughly six in 10 of these setting specific amounts for their monthly spending.

The research also found that just over half (51%) of people are not keeping track of their monthly incomings and outgoings. Of this group, over a third (34%) said they're unable to do so because their spending fluctuates too much, a fifth (20%) don't see the value in doing so, and a further 13% saying they aren't interested in budgeting.

Bank of Scotland's poll also asked people in Scotland what they thought they spent in August of this year on certain areas, including food and drink, eating out and household bills.

However, when compared to Bank of Scotland's own spending data, the perceived amounts spent were different. While the actual spending data represents a much larger population than the poll, it indicates that more structured monthly budgeting may be helpful to some, to help them get a deeper understanding of where households finances are being spent.

	Amount spent in August 2022 according to Bank of Scotland card and regular payments data (average per person)	Perceived spending in August 2022 (average per person)	Difference
Energy*	£71	£180	- £109
Clothes	£69	£39	+ £30
Restaurants	£108	£73	+ £35
Supermarkets	£322	£248	+ £74
Fuel	£63	£95	- £32
Commuting	£19	£30	- £11
Total			- £13



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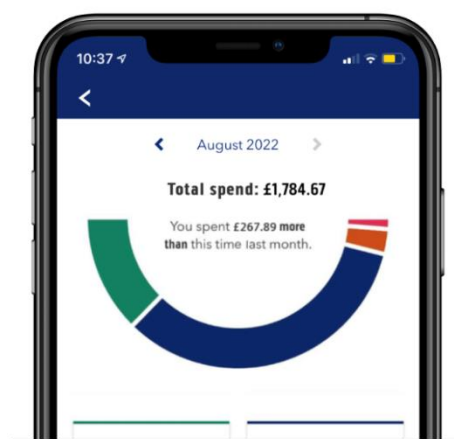
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Taking control

Within the mobile banking app, Bank of Scotland has a Spending Insights feature which helps customers keep track of their money each month, including:

- Viewing current account spending in categories such as debit card, regular Direct Debits, bank transfer, cash machine and other
- Spotting patterns in spending to see where money may be able to be saved
- Seeing where spending has gone up and down each month
- Viewing the amount and frequency of spending at all retailers
- Getting an overview of monthly spend against the last month



Customers can also sign up to receive free SMS alerts to stay up to date with their account and spending.

Philip Grant, Chair of Bank of Scotland's Executive Committee, said: "It can be difficult for families to keep track of their household finances, with work and busy lifestyles understandably taking up a great deal of time – it's no wonder around half of us don't sit down and figure out a monthly budget. However, taking time to regularly look at your income and spending not only allows you to keep track, but also may help you spot where funds could be saved or redirected.

"We've built an easy-to-use Spending Insights tool, making valuable insights readily available at your fingertips."

ENDS



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Press Release



Notes to Eds

This information is intended for the sole use of journalists and media professionals.

*Please note, energy spend includes direct debit payments, which can be taken monthly, quarterly and half yearly. Average is taken across entire customer base for the month of August 2022.

All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 1000 adults. Fieldwork was undertaken between 8th - 12th September 2022. The survey was carried out online. The figures have been weighted and are representative of all Scotland adults (aged 18+).

Essential and non-essential spending components are made up of identifiable transactions from debit and credit card spending, direct debits and standing orders from current account data, as well as cash and credit card spending. All figures presented represent the month of August 2022. The data has been weighted to be representative of the Scottish population, based on spending data of Lloyds Banking Group customers in Scotland

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