



E-ster savings habits

The proportion of internet users whose online activity includes internet banking has increased from 29% in 2003 to 49% in 2008*. New research from Halifax shows that **over two-thirds** (68%) of savers have an online savings account and over half (56%) say it is their preferred method of managing their money.

Key findings

- Almost two thirds of men (64%) prefer to manage their savings online compared to less than half of women (49%).
- Unsurprisingly, 25-34 year olds are the most likely e-savers with almost three quarters (70%) saying they prefer online saving to going into a branch (20%) or over the telephone (1%).
- Silver surfers prefer saving on the internet, with almost half of over 55's managing their savings online (46%), compared to two-fifths (40%) who prefer to use a bank branch.
- Almost one in ten savers (9%) manage their online account **every day**, however the majority log on once a week (28%).

What do savers look for?

Following the successive cuts to the Bank of England Base Rate, savers returns have reduced and much has been said about the rates of interest being paid to savers. However, the research shows that only 13% of savers say the headline interest rate is a factor when selecting a savings account; instead, the most important consideration is how the account is managed (46%). By thinking about how they want to run their account, savers are choosing products that suit their needs rather than relying on interest rate alone.

Adults who choose to manage their savings online do so for a number of different reasons. Over a third (37%) of savers say they prefer using the internet as they find it easy to transfer money between accounts. More than a quarter (28%) do so because they can manage their money 24 hours a day and one in five (18%) feel it allows them to easily monitor how much money they have in savings.

Online behaviour – the 9am check-up

Halifax customer activity shows that online savers are habitual creatures. The busiest times for using an online savings account are at the start and the end of the month and more regularly on weekdays at 9am. For new account openings online, Sunday evening and Monday morning are the most popular times for savvy savers to sort out their finances.

Online tools for savers

The internet provides savers with a number of tools outside of their online banking facility to assist with their search for a new savings account. Over a third (34%) of adults say they have used a price comparison site, and one in ten (11%) have used a savings product selector tool to assist with their decision.

Commenting on the research, **Flavia Palacios Umana, head of Halifax Savings products**, said: "In a low interest rate environment it is encouraging to see that savers are making choices based on a variety of factors to ensure their savings account really does meet their requirements. Internet banking allows customers to access their money 24 hours a day whenever it suits them, making it easier for people to make the most of their savings."

Note to Editors'

The research was undertaken on behalf of Halifax by YouGov amongst a sample of 2095 adults. Fieldwork was undertaken between 30th March - 1st April 2009 and the survey was carried out online. The figures have been weighted and are representative of all GB adults (aged 18+).

In 2008, the number of households who have access to the internet was over 16 million (65% of UK households)

*Source: ONS, Internet Access 2003 & 2008

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