



## £42.9million down the back of Britain's Sofas

New research from Halifax reveals that Brits are not looking after the pennies when it comes to making the most of loose change. Two thirds of Brits (65%) regularly find loose change in a variety of places which could be put to better use.

With the average Brit thinking they have £1.61 in loose change down the back of the sofa, we could literally be sitting on £42.9million across the nation\*.

### **Loose Change League Table**

Unsurprisingly, pockets top the loose change league table with two fifths (39%) of Brits regularly finding loose change in them. This is closely followed by loose change lurking at the bottom of a bag (36%), in the car (27%) and down the back of the sofa (23%). (See table 1)

The research revealed that the highest value of loose change is likely to be found in a desk drawer (£3.59), closely followed by pockets (£3.38) and in the car (£2.44).

Brits also estimate they have an average total of £17.69 floating around in these places. This amount falls to £15.43 for women but rises to £21.03 for men.

### **Bend it like Britain**

When it comes to picking up money in the street, the average minimum amount Brits would pick up is 50p (£0.54) However, this rises to 61p for men, where as women will stop to pick up an average of 47p. Younger generations will only stoop for higher amounts compared to older generations. For example, those aged 25-34 years would bend down for a minimum of 87p compared to those over 65 years who would stop to pick up an average minimum of 24p.

Out in the regions, stooping snobbery comes in to play with residents in Yorkshire and the Humber bending for an average minimum of 94p compared to their neighbours in the North East, who will pick up a minimum average of 24p.

However, two thirds of Brits (66%) said if they saw a penny lying in the street, they would pick it up for good luck. This rises to three quarters of women (73%) but falls to three fifths of men (58%). Residents in Wales are most likely to pick up a penny (78%) with those in London most likely to leave it lying in the street (53%).

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## Jam it in a Jar

It does still appear that Brits like to save their coins with three quarters (74%) keeping their loose change in a set place, such as a jar. For half (47%) of hoarders, the coins are mainly coppers, with a fifth (17%) storing mainly silver coins and just 5% reserving it for £1 or £2 coins. A third (30%) said they save any coins.

**Flavia Palacios Umana, Head of Products, Halifax Savings, said:**

"These figures prove that we should no longer ignore our loose change but manage these small sums more wisely. The old saying 'take care of the pennies and the pounds will take care of themselves' continues to be firmly the case. We need to recognise this, instead of leaving our loose change languishing down the back of the sofa."

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Ends.

## Notes to Editors

\* Based on Halifax estimates using CLG number of UK households in 2009 of 26,636,477

Table 1: Loose Change League Table

|                                      | %of Brits Regularly finding loose change | How much in total do you think you might find now? (average) |
|--------------------------------------|--|--|
| In my pockets                        | 39%                                      | £3.38  |
| At the bottom of my bag              | 36%                                      | £1.62  |
| In the car                           | 27%                                      | £2.44  |
| Down the back of the sofa            | 23%                                      | £1.61  |
| In my desk drawer                    | 13%                                      | £3.59  |
| Other                                | 6%                                       | £5.32  |
| I do not regularly find loose change | 35%                                      | -  |

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This is a limited offer and can be withdrawn at any time. Halifax Guaranteed Saver Reward guarantees to pay at least the Bank of England base rate during the 12 month reward period.

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