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## **Wealthy people join national well-being debate...and they're not happy**

- Quality of life, financial well-being and 'general happiness' thought to be higher abroad
- Wealthy people support measuring national well-being in addition to economic measurements such as GDP

Britain is lagging behind other developed countries in terms of quality of life, financial well-being and 'general happiness', according to a survey of wealthy people.

The research by Lloyds TSB International Wealth reveals only 10 per cent of high-earners think the quality of life in the UK is higher than in other developed countries, while only nine per cent think people in the UK are better-off financially.

And as the Government prepares its first report on measuring national well-being, a meagre five per cent of rich people think people in the UK are 'generally happier' than people in other developed countries, compared to 53 per cent who think people are less happy here than elsewhere.

The poll of 923 people with over £250,000 of savings and investments supports moves to monitor national well-being as a step towards improving it, with 62 per cent of high-earners thinking that monitoring general happiness is just as important as economic measurements such as GDP. Only 13 per cent disagree.

High-earners also believe that a narrow focus on financial matters is reducing our capacity to increase well-being through other means – 49 per cent say that people in the UK are overly concerned about financial matters at the expense of other things that can improve quality of life, while only 21 per cent disagree.

Wealthy people's views; that quality of life, financial well-being and 'general happiness' are higher abroad, will also fuel fears that many wealthy people are considering moving overseas, diverting investment and skills away from Britain. A survey by Lloyds TSB International Wealth revealed that 36 per cent of high-earners would like to move abroad, 14 per cent saying they were likely to leave in the next two years.

"Many wealthy people are downbeat about life in the UK – from a financial perspective, and more importantly in terms of their basic quality of life," said Nicholas Boys Smith, Managing Director at Lloyds TSB International Wealth.

"There's a groundswell of opinion that the key to happiness may not be found in Britain and that a better life can be had elsewhere. While the survey shows people's perceptions that life may be more enjoyable overseas, many of our clients are in fact acting on views like these and moving abroad to improve their quality of life.

"Maybe Britain needs to get serious about getting happy – certainly wealthy people think that monitoring national well-being could be a means to start improving it. Just as there's more to life than money, there's more to national progress than GDP."

The research by Lloyds TSB International Wealth also reveals a perception that UK life is more stressful than elsewhere – only three per cent think people in Britain are less stressed than in other developed countries, against 58 per cent who do not.

The Office of National Statistics is expected to make an initial report on measuring national well-being next month after Prime Minister David Cameron launched the plans to measure the nation's happiness in November last year. National well-being measures will then be developed with further consultation and the first official findings from the 'happiness index' are due next year.

Lloyds TSB International Wealth provides a range of banking and investment services for wealthy clients around the world. It is part of Lloyds TSB International which helps over 12,000 people set up a new international bank account each year.

– Ends –

**Notes to editors:**

All figures, unless otherwise stated, are from a YouGov survey that was commissioned by Lloyds TSB International Wealth. 923 UK adults with savings and investments of at least £250,000 were surveyed online, 16 – 21 February 2011. The responding sample is weighted to the profile of the sample definition to provide a representative reporting sample.

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