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### **Lloyds Bank reveals what Brits are really saving for in the future**

- **Almost half (46 per cent) of savers have a long term savings goal**
- **Over a quarter of long-term savers (27 per cent) prioritise saving for retirement**
- **Yet over half of Brits (56 per cent) believe their day-to-day spending makes it difficult for them to save for the long term**

#### **Focused on the future**

With thoughts of summer holidays approaching, it's as tempting a time as ever for people to spend their savings and treat themselves or their families. Yet despite this, research from Lloyds Bank has found that Brits are resisting the impulse to spend their money now, as almost half (46 per cent) of savers have a long-term savings goal. This rises to almost two-thirds (63 per cent) among 25-34 year-olds.

Putting a little money aside each month is a good way to kick start the savings habit, but the research has revealed that not all Brits feel able to save for the long term.

Although they want to save for the future, over half (56 per cent) believe their day-to-day spending makes it difficult to save for the long term and three quarters (745) would prefer to pay off any debt they owe before saving.

However, despite over half (51 per cent) agreeing that the money they set aside for longer term saving is often spent on unexpected expenses or emergencies, it's encouraging that seven in ten (70 per cent) long-term savers do believe that their savings goals can be achieved.

#### **Long-term savings goals**

When thinking about saving for the future, retirement is the top focus for long-term savers, as over a quarter of Brits (27 per cent) prioritise saving for retirement. Two thirds (66 per cent) of 55-65 year olds prioritise adding to their retirement savings.

It's encouraging that Brits are future focused when it comes to saving, but only one in ten (11 per cent) of those aged 35-44 prioritise retirement when saving for the future. The youngest generation are least likely to prioritise retirement as a long-term savings goal, with half (51 per cent) of 18-24 year olds saving for a first home instead.

Retirement and buying a first home are also amongst the top priorities of Brits who aren't currently saving for something in the long-term. One-fifth (19 per cent) of those who are not currently saving for something in the long-term claim that their main priority would be saving for retirement if they

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were able to start doing so. However, priorities differ among younger savers (18-34 years), as a third (34 per cent) of them would choose to prioritise saving for their first home.

*“Buying your first home is an important milestone and it’s encouraging that so many young people are focused on achieving it,”* **says Mark Rawcliffe, Head of Savings, Lloyds Bank.**

*“Having a long term savings goal and focusing on something that you want in 5 years, 10 years, or in retirement, can help motivate you to achieve it. We encourage customers to get into the habit of saving regularly. One of the tools to help start that savings habit is ‘Save the Change’ which lets you round up the pound to help you save a little each time you spend, as saving some money each month could be helpful should a rainy day, or an unexpected bill, come along.”*

~ ENDS ~

## Notes to editors:

The Lloyds Bank Quarterly Savings Report is based on a quarterly poll which sees Ipsos MORI survey c. 2,000 adults with bank accounts across the UK. The latest fieldwork took place between 11<sup>th</sup>-21<sup>st</sup> November 2017. Data have been weighted to the known profile of the offline population to correct for any imbalances from the online sampling.

The Lloyds Bank Quarterly Savings Report is derived from independent consumer research and current account data of Lloyds Bank, Halifax and Bank of Scotland customers. This provides a robust picture of the UK market and its savings behaviour.

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Research previously conducted by TNS during January 2011 - December 2014 (Feb 2011 Base: 2001). Jan 2015 – March 2018 research conducted by Ipsos MORI.

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