

# PRESS RELEASE

7 March 2019



LLOYDS BANK

**\*UNDER EMBARGO UNTIL 00:01 HOURS ON 7<sup>TH</sup> MARCH 2019\***

## RELIGION, SEX AND POLITICS? THE M WORD IS BRITAIN'S BIGGEST TABOO

- **Half (50%) of UK adults believe that talking about personal money matters is taboo; two fifths (43%) of people have felt embarrassed talking about our personal finances and a quarter (25%) have lied to family and friends about their personal finances.**
- **Almost two thirds (65%) of people have discussed winning the lottery, but only a third (34%) have ever discussed their will**
- **Lloyds Bank is launching 'The M-word' campaign to destigmatise talking about money and partnering with Relate to launch a series of 'The M-word Courses' to help people talk about money at key life stages.**

Money is a bigger taboo than sex, religion or politics, according to new YouGov research commissioned by Lloyds Bank. Half (50%) of UK adults believe that talking about personal money matters is taboo in everyday conversation; higher than sex (42%), religion (26%) or politics (14%).

As a result, Lloyds Bank is launching The M-word, a campaign to destigmatise talking about money, and partnering with Relate to launch a series of 'The M-word Courses' to help people talk about money at key life stages such as getting married, leaving home, or managing your finances for Christmas. More information about the courses will be available at [www.lloydsbank.com/mword](http://www.lloydsbank.com/mword)

The research also found that people don't talk about money with their loved ones. More than two fifths (44%) of people have avoided discussions about money and a quarter (25%) have lied to family and friends about their personal finances. When conversations do happen, they stir up a range of

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emotions - almost a third (32%) of people said they find it stressful talking about their finances with family and friends and two fifths (43%) said they had felt embarrassed.

This reluctance to discuss money matters is causing problems in people's personal relationships:

- Over a third (37%) of people in a relationship have argued with their partner about money
- Over a fifth (23%) have lied to their partner about money; most commonly, people are lying to conceal the amount of debt they have (11%)
- Just under a third (30%) have argued with a friend about money, with lending money the main cause of arguments (17%)
- 27% of us have lied to our parents about our personal finances; we're most likely to lie about how much we spend on a single item (14%), how much debt we have (13%) and our monthly spending (11%)
- Over half (56%) of young people aged 18-34 are worried about getting on the property ladder, but just 32% have talked to their parents about it

Despite these findings, three fifths (61%) of people said they feel better when they do open up and talk about their money concerns.

Professor Tanya Byron, consultant clinical psychologist and Relate Patron says, "Whilst we've become more comfortable talking about subjects like mental health in recent years, money is still a taboo subject for many of us, and people are shying away from important conversations as a result. Feelings about money can be strong, but conversations about money – even difficult ones – don't have to lead to arguments. Talking openly about money can help us take shared responsibility, strengthen our relationships, and protect our mental wellbeing."

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Catherine Kehoe, Managing Director, Customer Brand at Lloyds Bank says; “Whether you’re getting married or talking to your parents about their retirement plans, it’s good to talk about money. Being open about our finances can help avoid problems in the future. By focusing our efforts on the M-Word we hope that this campaign will help start the conversation in families and make people more comfortable talking about money matters.”

Alongside The M-word courses, Lloyds Bank is running a national advertising campaign, showing real people’s reluctance to talk about money, and is training all its branch and telephone banking staff to help support customers with conversations about money. A range of advice and guidance for customers, created in partnership with Relate, is also available in-branch and will be regularly updated online at [www.lloydsbank.com/mword](http://www.lloydsbank.com/mword)

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For more information please contact [Lynsey.Cheshire-Willis@lloydsbanking.com](mailto:Lynsey.Cheshire-Willis@lloydsbanking.com).

## **Notes to Editors**

### **YouGov Research**

All figures, unless otherwise stated, are from research commissioned by Lloyds Bank and carried out by YouGov Plc. Total sample size was 2806 adults, of which 1,910 were in relationships. Fieldwork was undertaken between 18th - 19th February 2019. The survey was carried out online. The figures have been weighted and are representative of all UK adults (aged 18+)

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## **About Lloyds Bank**

This document has been prepared by Lloyds Bank, which is a trading name of Lloyds Bank plc. Lloyds Bank plc. Registered Office: 25 Gresham Street, London EC2V 7HN. Registered in England and Wales no. 2065. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 119278.

## **About Relate**

Relate is a registered charity number 207314.

Relate champions the importance of strong and healthy relationships for all as the basis of a thriving society. Relate provides impartial and non-judgmental support for people of all ages, gender identities and sexual orientations at all stages of couple, family and social relationships.

Over two million people every year access information, support and counselling from Relate but it's clear many more would benefit from support. For more information visit: [www.relate.org.uk](http://www.relate.org.uk).

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