



## CELEBRATE THE SINGLE: MORE BRITS EMBRACING THE SINGLE LIFE AND ARE BETTER OFF FINANCIALLY

- Independence to do what they want and not dealing with relationship troubles are top reasons for more Brits choosing single life
- Myths of the 'Single's Cost' debunked as research reveals that singletons spend £3,600 less a year than those in a relationship
- Single people less likely to turn to others when making financial decisions

**London, 21 November 2019:** Over half (60%) of single adults in the UK have chosen the single lifestyle, with more women (66%) embracing it than men (53%) as new research from Lloyds Bank reveals that, although they may not think so, singletons are also better off financially.

### Single spontaneity

For Brits, having the freedom to do what they want (54%), not having to deal with relationship troubles (40%) and being more spontaneous with their lifestyle (39%) were listed as their favourite things about being single. However, for the 15 million\* singletons in the UK, being in control of their own finances (43%) is more important than being spontaneous (41%).

The majority of them (71%) are also happy with the *Single* label, but two-fifths (37%) admit to using the term *Independent* or *Self-reliant* (24%) to describe themselves. One in five (20%) define themselves as *Free* – only 2% would use *Self-partnered*.

When it comes to their least favourite things about being single, nearly a fifth of singletons (18%) say that it's not having someone to split bills and living costs with.

### Counting the couples' cost

Nearly two-thirds (63%) of Brits think that single living is more expensive or the same as those in a relationship. Out of the single adults that say it is more expensive for them to be single, they think they spend £193 more a month of their disposable income compared to those in a relationship, amounting to over £2,300 a year.

However, Lloyds Bank's research found that single people are actually spending £300 less on living costs\* than those in a relationship per month, totalling up to £3,600 over a year.

This assumption could come from single people admitting to not turning to anyone (37%) when it comes to making a financial decision and could contribute to the reasons why single Brits save less money each month than those in a couple (£193 vs. £234).

**Harry Wallop, Consumer Affairs Expert, said:** "We have always been told that single people are penalised financially - be it the extra cost of housing, holidays or food. So, it is fascinating to find that, when asked, single people in fact spend far less than those in a relationship. However, what is less heartening for singletons is that they also save less. Finding someone to talk to about money may be harder to do if you're not in a relationship but being open about your spending and saving is one of the secrets to having healthy finances."



## LLOYDS BANK

The research comes as part of Lloyds Bank's M-word activity that launched earlier this year, encouraging people to talk more openly about money and de-stigmatise the topic.

**Jo Harris, Managing Director at Lloyds Bank, said:** "Regardless of relationship status, we know how important it is to talk about money to help alleviate anxiety and avoid financial problems in the future. Our M-word initiative aims to empower people's confidence in seeking financial guidance. Our research and customer insight show that single people have a lot to celebrate and we want to enable them to increase their understanding, and feel even more in control, of their money whilst enjoying the financial benefits their status may bring."

### Staying silent on single status

Despite three out of five (59%) singletons revealing that they are happy with their single status, the research from Lloyds Bank finds that when asked, one in five (19%) have avoided the topic altogether and one in ten (12%) felt ashamed about admitting their single status. Only 40% of singletons have told the truth about being happy and not looking for a partner.

For over a fifth of them (22%), it is people constantly asking them why they are single that's one of their least favourite things about being single. The research also found that it is friends who are the people that make single people feel the most pressured to find a romantic partner (19%), followed by their mum (13%) and posts on social media (13%).

Of the British public, weddings topped the list as the most difficult occasion to be single (42%) followed by Valentine's Day (39%) and Christmas (35%).

**Lucy Vine, Proud Singleton and Bestselling Author says:** "I've been single for the past eight years and I genuinely love it. It's the way I choose to live my life and people should stop assuming I'm in some kind of limbo, waiting for a partner to come along and 'complete' me.

"It's time we address those stereotypes, because - as this research shows - I'm not alone in feeling this way. More and more of us are choosing to be single, which is why it's so great that Lloyds Bank is encouraging people to talk more openly about life choices and finances. Being single has made me happier and healthier, but also braver when it comes to talking about money and I hope to encourage more people to do the same."

For more information on Lloyds Bank's M-word, visit: <https://www.lloydsbank.com/help-guidance/mword.asp>

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#### Notes to editors:

For more information, interview requests, please contact the team on [LBGConsumer@grayling.com](mailto:LBGConsumer@grayling.com) / 0203 861 3789

#### About Lloyds Bank

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**Research methodology**

All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 4310 adults. Fieldwork was undertaken between 11th - 13th November 2019. The survey was carried out online. The figures have been weighted and are representative of all UK adults (aged 18+).

\*Source: Office for National Statistics, National Records of Scotland, Northern Ireland Statistics and Research Agency – Population Estimates for adults aged 18+ for UK mid-2018. Single population equivalent to 29% of 51,799,941 = 15,021,982