

PRESS RELEASE

30 December 2019



LLOYDS BANK

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Should you make talking about money your New Year's Resolution?

- A third (33%) of UK adults admit to having sleepless nights over financial pressures
- A quarter (24%) say money worries negatively affect relationships with family and friends
- Nearly one in five (16%) are so worried about money it is affecting their performance at work

With new research highlighting sleepless nights as the most common side effect of feeling under financial pressure, talking about money should be top of the resolution list for many in the New Year.

One in three (33%) said that concerns about money are keeping them awake at night, with this number rising for those aged between 35-44 (41%) and 45-54 (43%).

Not limited to the bedroom, financial woes are also impacting people's performance at work (16%) and taking their toll on personal relationships (24%).

But, with a third (34%) of people reporting they do not talk to anyone about the financial pressure they're feeling, there is a real opportunity for a significant proportion of people to ease the burden.

Catherine Kehoe, Director at Lloyds Bank, said: "Our research shows that financial pressure has the potential to be a source of stress and anxiety, with many not feeling very comfortable talking about finances with loved ones. The work we have done through our M-Word initiative highlights real benefits that can be found in being open about money worries and talking to someone you trust. We know that broaching the subject of money can feel overwhelming at first which is why we have created an online hub which has lots of tips to help people start those money conversations."

People engaged with their finances

For many of those who admit to worrying about money, they have a number of ideas on what would help their financial situation. Nearly half (45%) believe more affordable regular living expenses – such as fuel or groceries – would make a real difference. Cheaper housing costs, including rent and mortgages, would be a weight lifted for 26% people too.

Furthermore the majority of people proactively engage with their situation to help alleviate some of the issues. 60% are prepared to reduce their spending and 12% are willing to borrow money from friends and families in tough times.

Financial woes impacting work

The top financial matters on people's minds are housing costs (27%) such as their rent or mortgage, debt (24%) and saving for big events, such as a wedding (19%).

Almost one in five (16%) say financial pressures have had a negative impact on their work performance. This is most prevalent in those aged between 18 and 24, with one in four (26%), feeling under the strain whilst at work.

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In fact, almost a third (29%) of 18-24 year olds say that they have avoided addressing their finances, because of the financial strain they find themselves under.

For some, this also extends to their personal relationships, with one in four (24%) saying their relationships with family and friends would be more positive if it weren't for their money worries.

Relate Counsellor, Dee Holmes said: "These findings reflect our experience at Relate. A third of our relationship counselling clients tell us that money worries are causing difficulty in their relationship and we also see family members who have fallen out over finances. It can be tempting to keep financial problems from your partner or family but this can lead to a lack of trust and the worry of it all can impact on every area of your life. There's a lot of truth in the saying 'a problem shared is a problem halved' and the person you confide in may also have some good ideas about how to manage the issue."

South East worrying about money the most

16% of people in the South East worry about money all the time; the highest out of any region in the UK. This is compared to just 7% in the East Midlands. Unsurprisingly the South East also had the highest rate of respondents who are not at all comfortable with their financial situation (17%).

	Worry about money all the time (%)	Not comfortable at all with financial situation (%)	Do not talk to anyone about financial pressures (%)
North East	10	16	34
North West	10	15	35
Yorkshire and Humber	9	16	42
East Midlands	7	11	36
West Midlands	11	15	29
East of England	10	14	35
London	11	12	31
South East	16	17	31
South West	9	10	32
Wales	11	10	35
Scotland	11	13	34

Table 2: Financial situation and concerns by region

End

Relate has put together the following tips as part of the Lloyds Bank M-word to help you start conversations:

Go over your finances and understand what you need help with

Perhaps you feel so overwhelmed that you don't know where to start. It's important to take the first step, such as asking a family member to look through your finances with you.

Gathering all the information you need together can also help. For example, if you are struggling to get a deposit together for a home, it will be easier to start the conversation if you know how much you'll need to borrow. Once you've established all the facts working out a plan will be much easier.

Be prepared to talk, but also be prepared to listen

Understand and acknowledge the other person's point of view. It's only by listening that you'll be clear on what's important to the other person and be able to make a plan together. A calm exchange of views is a lot better than one person giving their point of view and not giving the other a chance to be heard.

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Find a place where you feel comfortable talking

It may be that home isn't the right place to have the discussion. A neutral location is often a good idea.

Feelings around money can be strong, but they don't have to lead to arguments

It's not unusual for families to argue about money. There can be a lot of intense feelings but the important thing is to have a calm conversation about the issues. Imagine you were explaining the situation to a friend. Tell them how you feel rather than focusing on what they are doing wrong to avoid coming across as critical and accusatory.

Remember that talking about money can strengthen relationships

1 in 3 couples did not talk at all about money before moving in together but it's never too late to start. Talking openly about money can help you to take shared responsibility in deciding how to handle your money and make plans for the future. This can be a positive experience for everyone involved.

Make a plan together

Reach an agreement about what to do next and keep talking about it. Occasionally the relief of having talked about money is so overwhelming that people don't mention it again and don't really convert words into action. Take the first step together and then keep talking about it.

Notes to Editors:

Methodology

YouGov fielded a quantitative survey to a nationally representative sample of the UK population, interviewing 2018 UK panelists who agreed to take part in research in March 2019.

Table 1. Which, if any, of the following aspects of your financial situation do you currently worry about?

	18-24	25-34	35-44	45-54	55+
Housing costs	45%	43%	33%	26%	12%
Childcare costs	5%	10%	13%	5%	0%
Caring for elderly parents	4%	7%	9%	7%	6%
Debt (exc mortgage)	20%	31%	31%	31%	13%
Saving for something specific (exc. Holiday)	28%	33%	20%	18%	10%
Holiday	23%	21%	19%	17%	13%
Keeping up with latest technology	12%	5%	2%	2%	1%
Keeping up with latest fashion	8%	2%	2%	1%	0%

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We offer a comprehensive range of financial products and services –shaped to suit individual needs, from current accounts, savings, mortgages, loans, credit cards, private banking and wealth management services and we are the UK's biggest provider of start-up finance for small businesses.

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