

News Release:

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## **NORTH EASTERNERS TAKE BLEAKEST VIEW ON SAVINGS PROSPECTS IN THE UK BUT SLOW TO PLAN FOR JOB LOSSES**

### ***West Midlands most likely to dip into rainy day funds***

**24 April 2009;** Research by YouGov commissioned by the Foresters Friendly Society today delivered a series of key insights into regional variations in consumer views, attitudes and behaviour across the UK toward saving and investing for the future.

The research finds that people in the North East of England (21 per cent) are the most likely to expect to make no financial savings during the next ten years, compared with the UK average of 14 per cent.

Despite this, North Easterners are also among the least likely to expect that protecting against the threat of unemployment will figure at the top of their future savings agenda. Just 18 per cent express this view, compared with the UK average of 24 per cent. This is a source of significant concern in light of the unemployment problems faced by the North East region in recent years.

The survey further reveals that people in the West Midlands (23 per cent) are currently the most likely to be dipping into their rainy day savings fund using up to £100 of this money each month to support their day to day living expenses.

West Midlands are followed closely in this particular respect by those living in the North West and North East (both 21 per cent). Londoners, meanwhile, are the least likely to be drawing upon rainy day money, with just 17 per cent withdrawing up to £100 per month and (50 per cent) not tapping into this source of cash at all. .

Questioned on their views on long-term financial planning, Londoners emerge as the most likely to expect to focus their savings on long term financial objectives, such as home improvement and preparing for retirement, during the next decade. Nearly two-fifths of those living in the capital (39 per cent) said this would sit at the top of their financial planning agenda compared with just 22 per cent of respondents from Yorkshire.

**Neil Armitage of the Foresters Friendly Society said:** "It's crystal clear that a marked difference exists between what people believe they should do to help the nation get back on its financial feet and what they actually feel they'll be able to achieve.

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“There’s no doubt that the majority of the British public would relish a return to old-school values of living firmly within their means and patiently and regularly setting money aside for the proverbial rainy day and the sunnier days of retirement.

“However, with the current feeling of uncertainty not being expected to diminish in the short term, people in many regions of the UK simply don’t expect to be in a position to meet more than their immediate needs.”

The research findings also reveal that a sizeable minority of Brits still don’t know about the tax-efficient saving benefits of Child Trust Funds (CTFs). Londoners (51 per cent) are among the most likely to be unaware here (51 per cent).

People living in the West Midlands (13 per cent) are the most likely to be unaware of **any** of the tax efficient savings alternatives available in the UK, including Individual Savings Accounts (ISAs) and Tax Efficient Savings Plans (TESPs)

**-Ends-**

#### **Notes to Editors**

- All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2436 adults. The survey was carried out online. The figures have been weighted and are representative of all UK adults (aged 18+). Neil Armitage of the Foresters Friendly Society is available upon request for media interviews.
- Further regional breakdowns of the research are available upon request.

#### **About Foresters Friendly Society:**

Foresters Friendly Society was founded in 1834 and offers a range of financial saving, investment, insurance and protection products, as well as educational grants and healthcare support for its members. All financial products come with the accompanying benefits of membership of the Society at no additional cost. There is no obligation to purchase a financial product in order to become a member. The Society currently includes over 70,000 members across 250 UK branches.

#### **For further information:**

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