



5th February 2009

EBS consumer savings sentiment research released

New Research Commissioned by EBS shows more people are saving and that they are saving more

The second EBS Consumer Savings Sentiment Research released today found that people's attitudes to saving have shifted in the last six months. There is an increase of 4% in the number of people saving a set amount of money each month in a dedicated savings account (increase from 36% in August to 40% in January) and a drop in the number claiming not to save – from 23% in August '08 to one in 6 (17%) in January '09.

Regular saving is higher among those aged 25-44, those living in Dublin and among those in higher social classes. Average annual saving by all adults is €3,942 – increasing from €3,543 recorded previously. This increase is being driven by regular savers who show an average increase of a third in their savings.

32% of respondents are saving more than € 3,000 a year – an increase of 8% from 24% in August and 57% of people stated that they do not spend their savings as quickly as they accumulate them.

Two thirds (66%) of savers claim to dip into savings at least once per year – slightly down on the level witnessed in August (70%)

People still feel, as found in the last survey, that young people don't know the value of money with 84% of those surveyed agreeing with this statement. 67% of people are concerned - either strongly or slightly - about the quality of lifestyle that they will be able to afford when they retire.

Speaking today at the launch of the research, Dara Deering, Director of Membership Business, EBS said: "It is not surprising that we see people's attitudes to savings shift like this – it is typical in times of recession that consumers become more cautious about their finances and seek to have funds available for any unforeseen events. We view it as a positive development that more people are seeking to invest their money securely and where they can get a fair return.

"In response to the growing demand for high interest savings accounts, EBS has developed the *EBS 18 Month Fixed Rate Savings Account* with 6%Gross and 3.96%AER. The account is available for a limited time only and has a minimum lump sum of €3,000 and a maximum of €500,000. Account holders can have one withdrawal of up to 50% of the capital invested allowed within the term. "The EBS 18 Month Fixed Rate Savings Account offers great value to consumers seeking a high interest rate at a secure institution. At EBS we believe that it is critically important to help our members plan effectively for their family's futures. Providing competitive financial services for the whole family is core to the founding principles of the Society."

