



2<sup>nd</sup> September 2010

## **EBS releases its quarterly consumer savings sentiment research**

- EBS insight estimates that there are 250,000 more savers in Ireland than this time last year
- Men are saving almost twice as much money as women

**Thursday 2nd September 2010** – EBS Building Society today issued the findings from its quarterly Consumer Savings Sentiment Research to coincide with the launch of National Savings Week 2010. The research found that the overwhelming majority of Irish people (86%) are saving money (versus 79% in August 09, and 77% in August '08). Indeed when compared with findings from this time last year, the number of savers in this country has increased year on year by 250,000 (to 3 million)\*. In addition to saving more, Irish people are now debt adverse: 4 in every 5 polled stated that they are likely to save for a large purchase rather than use credit.

Among savers, close on 35% save regularly with the balance (approximately 65%) saving when they can. The average amount saved per annum per saver is now €3,999 or €333 per month. This is an increase of about 9% in the past three months. Generally people are starting to feel they are managing their money better with 66% of respondents stating that compared to last year they are better at managing their money.

Interestingly, the research of 1,000 Irish adults found that while men and women both put an equal level of importance on saving money, men would appear to be saving more. Men are saving almost twice as much as women each year (€ 5,132 versus € 2,737).

Levels of consumer confidence remain at levels similar to those seen in the last quarter with almost half of those asked stating that they are more confident about their own economic well being compared to this time last year, and those aged 24 years and under are much more confident than the older generations.

According to Aidan Power, Head of Marketing, EBS Building Society: "The continued stabilizing in consumer sentiment is positive, and certainly people appear to be more confident about how they are managing this money. We continue to see that people are saving for large-ticket items with holidays and car purchase among the main reasons why people have accessed their savings. When we asked people about using their credit card to fund holidays, the response demonstrates the move toward this new more sensible attitude to saving, with three in every four respondents stating that they will save for their holiday rather than pay for it on their credit card.

"While people in Ireland tend to be placing more importance on saving, there is still need for more of us to become regular savers and this highlights the role of initiatives such as National Savings Week. National Savings Week helps to promote the importance of conducting a financial review in order to determine your family's financial requirements and encourages people to inform themselves about what type of account is appropriate to their needs. By selecting the right savings product, consumers can ensure that they avail of the maximum amount of interest available on their various deposits.

"At EBS we believe that it is critically important to help our members plan effectively for their family's future. To mark National Savings Week, we have launched a new 5 Month Fixed Term Savings Account with a market leading rate of 3.6% Gross PA (AER 3.64%).

"I would encourage members of the public to drop into one of our EBS offices to avail of a free financial review. In addition to our regular weekday openings, over 90 offices will also open on Saturday 11th September to facilitate those who can't get in during the week. Alternatively, by logging on to [www.ebs.ie](http://www.ebs.ie) and accessing our new savings webcasts, consumers will be able to get information on regular savings, fixed savings, savings for teens and children and pensions as well as to get helpful advice and tips on saving. They can also enter 'The Super Saver Challenge' to be in with an opportunity to win € 5,000 in savings."

National Savings Week is supported by EBS and runs from Monday 6th – Saturday 11th September.