



1st March 2011

EBS releases its quarterly consumer savings sentiment research to coincide with March savings campaign launch

A nation of savers: 84% of Irish people are actively saving

Men save on average €2,000 more than women each year

EBS Building Society today issued its quarterly Consumer Savings Sentiment Research which found that the overwhelming majority of Irish people (84%) are saving money. 14% of people polled say that they used to save, but can no longer afford to.

Respondents stated that the estimated amount that they save each month is €319 or €3,822 per annum, an increase of 7% on the last quarter. Interestingly, men are saving on average €2,000 more than their female counterparts per annum. The average amount of money saved by men polled was €4,829. Women save on average €2,859 each year.

There are two types of savers identified by EBS – those that have a regular savings plan, 34% of respondents, and those that put away a little bit of money when they can afford to, 50% of those polled. Those with a regular savings plan save more money per annum than their 'ad hoc' counterparts, regular savers save approximately €4,400 per annum versus €3,300. For the first time in almost 2 years, the number of people stating that they save on a regular basis has increased (from 30% to 34% of total respondents).

Overall, the reason people are dipping into their savings is to fund day-to-day expenditure: one in every four of those polled claimed that they dipped into their savings in the past month for general living expenses or to pay bills.

The EBS Consumer Savings Sentiment Research, conducted in late January, found that the number of people that dipped into their savings to fund Christmas presents in 2010, had halved on the previous year. In 2010 the poll found that 1 in every 5 people had dipped into savings to purchase Christmas presents, this has reduced to 1 in every 10 in 2011.

The savings ethic is strong across all age-groups, and is particularly pronounced in those aged between 16 – 24 years, where 3 in every 4 people polled stated that they planned to save more, or indeed start saving for the first time in 2011. Those aged 35 – 49 years are under some pressure, with 3 in every 5 people in this age category stating that they have had to start using their savings to compensate for lost income.

According to Aidan Power, Head of Marketing, EBS Building Society: "We see that Irish people continue to save what they can, when they can; but it is those that have a savings plan, the regular savers, that are having most success. With this in mind, we regard the first increase in

numbers of those stating that they are regular savers in almost two years is a positive development.

“We have found that many people have not reviewed their savings products in some time, despite huge market changes. With this in mind, in EBS we have a special focus on savings throughout the month of March. Each week, EBS will focus on a different financial product from regular savings to fixed savings to financial planning – considering what is the correct type of product for people’s requirements. Saving for a holiday, for example, requires a very different savings product to one used to save for a family’s future education needs.

“A financial advisor is best positioned to assist people to select the savings products that best meet their families’ various financial needs, so this March we are encouraging people to review their current and planned expenditure and the manner in which they save.”

Throughout the month of March, most EBS offices will be opening late on Thursday evenings to provide free financial reviews. Contact your local EBS to make an appointment.