



8<sup>th</sup> June 2012

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

- 6 in 10 believe that they are better at managing their money compared with last year
- 31% saving regularly each month with 47% saving when they can afford to

**8th June 2012:** EBS has today issued its quarterly Consumer Saving Sentiment Research, a study of the attitudes of 1,000 Irish consumers towards saving.

The study has found that the importance of budgeting is now intrinsically embedded in the minds of most Irish people with three-quarters of those surveyed saying that that they budget quarterly and half of those saying they budget on a monthly basis. The findings show that 9 in 10 people are now shopping around for goods and services with clothes, mobile phone costs and holidays topping the list where consumers hope to make savings.

The research shows that Irish people are now saving more than they were at the same time last year. The average estimates of annual savings now stand at €3,525 compared with €2,930 which was the figure nominated earlier in the year. When this increase is analysed further, the findings indicate that the age group struggling most to save are those in the 35 to 50 age cohort.

### **Other research findings include:**

- Almost 9 in 10 adults believe it is important to encourage young people/children to start saving, while three-quarters claim that they are more inclined to save for large purchases rather than borrow it.
- Half of all adults are not confident in their own economic wellbeing compared with this time last year with as many as a third claiming that they are concerned about their job stability.
- About half of all adults have had to start using savings to compensate for lost income.
- About a third of adults claim that they are saving for something in particular which means that 46% are saving simply for 'a rainy day'.
- On balance women and younger adults are more likely to save for something in particular and the driver of this is for holidays
- For men the second most popular item is for a car followed by emigration whereas for women it tends to be for educational purposes, special events and household improvements.
- Still about half of all adults claim they are going to have a holiday this year and this really does not differ by age.

Richard Kissane, Savings & Investments Manager, EBS said: "The EBS Savings Sentiment Index shows that Irish people are placing more and more emphasis on their personal finances and thinking strategically about saving for a rainy-day. What is interesting is how budgeting has become a core value for the majority of Irish people with 9 in 10 claiming that they shop around for better value on goods and services.

At EBS we put a strong emphasis on the importance of regular saving. We are currently offering a market leading rate on our EBS Family Savings Account of 4.1% (AER) fixed over 1 year. We're encouraging people to call into their local EBS office to talk to an advisor about putting a plan in

place that meets their savings goals."

The EBS Family Savings Account is providing a 4.1% (AER) fixed rate over 1 year on regular savings. Savers can lodge anything from €100 to €1,000 monthly by direct debit. The account is ideal for those wishing to build up a lump sum over time.

For further information about the EBS Family Savings Account, or saving regularly, call into any local EBS or log onto [www.ebs.ie](http://www.ebs.ie).