



8<sup>th</sup> January 2013

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

- Average annual savings held are now 10% higher than the same period last year
- 44% of women are very confident in their money management skills compared with 35% of men
- 52% of those aged 16-34 are more confident now about their economic well being compared to this time last year.

EBS today issues its quarterly Consumer Saving Sentiment Research, a study of the attitudes of over 1,000 Irish consumers towards saving.

The research found that at 78%, a large majority of Irish adults are saving, the majority save whenever possible and without a savings plan. Overall, there has been a decrease of 6% in the number of savers since July 2012, with 22% claiming that they don't save. Despite the decline in the number of people saving, the amount saved annually has increased to an average of €3,303 - 10% higher than the same period last year.

In past surveys, men tended to feel they were better 'money managers' than women; however, recent surveys show that there has been a reversal of the situation. Currently, 35% of men are very confident in their money management skills compared with 44% of women, a trend that has been increasing slowly with every measure. In contrast, women's average annual savings are typically lower than their male counterparts. (€4,222 vs. €2,501)

Other research findings include:

- Year on year, there is little variation in the use of savings, though there are even more people using their savings for general living expenses than in the same period last year. (37% v 27%)
- Attitudes to encourage children to save have been consistently strong with 88% of respondents feeling that it is important that parents encourage children to save from an early age.
- 82% of those questioned are more inclined to save for a large purchase rather than opting to borrow or use a credit card.

*Richard Kissane, Savings Manager, EBS said: "What is encouraging is that Irish people continue to have a very positive attitude towards saving and we would encourage everyone to make saving part of their New Year resolutions. From our experience we know that those who have a regular savings plan save on average 50% more than those without a dedicated savings product. This is why we put a strong emphasis on the importance of regular saving and in support of this throughout the month of January we will be offering a one year fixed rate of 3.1% on our regular savings account.*

*"EBS also has a team of Money Advisors in branches throughout the country to discuss savings plans for 2013, this service is available to EBS customers and non-customers alike, free of charge. The Money Advisors provide advice and information on how to save more effectively and discuss savings options and solutions to suit each individual's circumstances - whether they are regular savers, an ad hoc saver or wish to deposit a lump sum."*

Further information on saving regularly and EBS Savings products is available on [www.ebs.ie](http://www.ebs.ie) or in any EBS branch nationwide.