

SAVING FOR A RAINY DAY

FEWER PEOPLE ARE PUTTING MONEY AWAY DESPITE IMPROVEMENTS TO THE ECONOMY

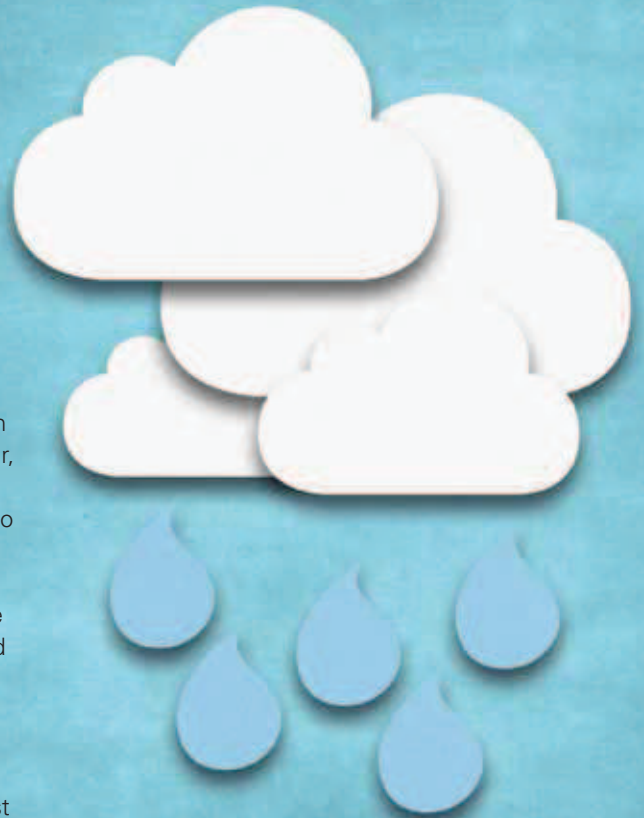
THE GAP BETWEEN the fortunes of savers and non-savers continues to widen, and research supports these findings^[1]. 'Habitual savers' continue to put away more for a rainy day, but the total number of people saving has fallen, and, despite improvements to the economy, one in five people in the UK have no savings at all.

SAVING FACTS

- 1** The number of people in the UK with no savings at all has risen year-on-year from eight million to over nine million, or one in five of the UK adult population.
- 2** For those who are managing to save, the average amount

that people have in savings was boosted by £175 in 2013 in comparison to the previous year, from £10,033 to £10,208.

- 3** The total number of people who are managing to save something has dropped from 14.8 million to 14.4 million (31% and 30% of the adult population respectively), and more than half (54%) of those surveyed said they were saving less than they did two years ago.
- 4** Many people are still only thinking in the short term – almost half (48%) said they prefer to spend their money rather than save and invest, and 64% said they know they are not saving sufficiently for their long-term needs. ■



Source:
 [1] Scottish Widows Savings Report, March 2014 (excludes the 12% minority that have over £50,000 in savings).

TIME TO MAKE SURE YOU'RE ON TRACK TO ACHIEVING YOUR FINANCIAL FREEDOM?

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