

NS&I Finds Brits Not Serious About Saving Until 25



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The latest NS&I (National Savings and Investments) survey release has shown that the average age for Britons to start saving seriously is 25 years-old. More than a fifth (22%) of the population said they didn't start setting money aside in earnest until they were past their 30th birthday, while more than 13% fail to seriously save until they are 40 years or older. 15% confessed that they had actually never saved at all.

The NS&I study into **savings** habits also explored what kick starts savings behaviour. Surprisingly, holidays and other short-term outgoings get most women (67%) in Britain saving, with planning for the future a secondary thought. In contrast, more men (60%) think about longer-term events, such as saving for their wedding, starting a family or buying a house.

Additionally, reading stories about how others, without savings, have suffered in an emergency encouraged a third of Britons to start saving for the first time (33%), with a similar number (31%) confessing that it was when they suffered a financial shock personally that they began their savings habit and 39% cited they saw their parents worrying about money and wanted to save to have peace of mind. 14% said they began saving to pay for further education.

As well as looking at what makes people start setting money aside, the research looked into how life experiences affect attitudes to saving. Almost a quarter (24%) wished that they had saved more in the last 18 months' to deal with the recent economic turbulence and 32% wished they had started saving much earlier in life than they did.

John Prout, NS&I's savings spokesperson, explained: "It's great to see that most Britons started to save seriously in their mid-twenties. And for those who have not yet developed the habit it is not too late to start. However it is important to not just see savings as a reaction to major events. Our research

shows that 32% of savers say that they have saved in the past but have not managed to continue putting money away."

With the end of the tax year approaching, NS&I is urging people to use the opportunity to take a fresh look at their finances and learn from their past regrets. John Prout continued; "We're urging Britons to review their future financial needs and to develop the habit of saving."

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Notes to Editors
*The survey, which questioned people about their financial habits, was carried about by TNS in January 2010 among 1004 GB adults aged 16+.

About

NS&I

NS&I is one of the UK's largest financial providers with almost 27 million customers and over £95 billion invested. It is best known for Premium Bonds, but also offers Inflation-Beating [Savings accounts](#), [ISA](#) and [Cash ISA](#) accounts, Guaranteed Equity Bonds and Children's Bonus Bonds in its range. All products offer 100% security, because NS&I is backed by HM Treasury.

NS&I products are available over the telephone, internet, post and by standing order. They are also available through a network of Post Office(R) branches, and our product range guide is available in over 400 WHSmith high street stores.

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