

NS&I reveals that Brits are failing to make the most of summer savings

Submitted by: pr-sending-enterprises

Wednesday, 10 June 2009

According to the latest NS&I Quarterly Savings Survey, much of the British population is failing to make the most of money saved on household bills and outgoings during the summer months as the increased sunshine makes them forget their budgets.

More than two-fifths (42%) of Britons think they spend less on outgoings such as utilities and groceries during the summer months, with people expecting these summer savings to average more than £75 (£77.39) a month. However, rather than setting these extra pounds aside, it seems they're being spent on leisure activities. Nearly half (48%) of the population think they spend more on leisure activities in summer, this is more than likely to be impacted by children's school holidays. During this season, outgoings on activities like socialising with friends, parties and holidays increase by a monthly average of more than £100 (£109.80). The warmer weather carries much of the blame for this rise in spending as 43% of Britons say improvements in the weather made them feel more relaxed about their outgoings.

While 92% of people say they use less heating in summer, four-fifths (82%) hang washing outdoors rather than use the tumble drier and more than two-thirds (70%) save on transport by walking more - there are other expenditures which outweigh these savings. Nearly two-thirds (60%) of the population confess to spending more on holidays in summer than winter and almost two-fifths (39%) are more likely to spend money going out to bars and restaurants with friends.

Dax Harkins, NS&I's savings strategist, said: "Everyone loves to see the sunshine, but people should try not to be so dazzled that they forget their finances. It's great that many essential household costs are less during the warmer months, but Brits would be wise to try and make the most of these savings by putting some of this money away. Summer fun doesn't need to be expensive."

In fact, by taking a careful look at their finances, Britons could make even more seasonal savings. More than a quarter (26%) of the population feel there are more opportunities to set money aside during the summer of which they currently aren't taking advantage. Further, 23% believe that they could look more carefully at the amount they spend socialising to reduce their outgoings

Harkins continued: "Some people (7%) say that they're too busy to budget properly. I would urge everyone to try and set aside a small amount of time, even just half an hour each month, to review their incomings and outgoings and to assess how they can better plan their budget - and as a consequence make their longer-term finances healthier."

ENDS

Notes to editors

NS&I's Savings Survey

For a copy of NS&I's Savings Survey, case studies or further information on the statistics supplied in this release please contact the NS&I media team. Previous copies of the survey are available from <http://www.nsandi.com/press-room/savingsurvey/index.jsp>. Selected regional data is also available on

request.

The telephone survey, was carried out by TNS among 1003 GB adults aged 16 and above, 1 - 3 May 2009.

About NS&I

National Savings and Investments is one of the largest savings organisations in the UK, offering a range of savings and investments to almost 27 million customers. NS&I is best known for Premium Bonds, but also offers a range of savings accounts (<http://www.nsandi.com/products/index.jsp>) including easy access savings accounts (<http://www.nsandi.com/products/easa/index.jsp>), savings bonds, investment accounts and high return savings (<http://www.nsandi.com/products/invac/index.jsp>). All products offer 100% capital security, because NS&I is backed by HM Treasury.

NS&I PR contact:

Gill Stephens

National Savings and Investments

375 Kensington High Street

London

W14 8SD

020 7348 93449

www.nsandi.com