

Being Web-Wise Gives Brits Back A Year Of Their Life

Web-wise Brits are saving a year of their life doing basic chores online as more than nine out of 10 people in the UK now admit they are internet addicts who can't live without the web, new research¹ by Lloyds TSB has found.

The most popular online time savers include banking, booking holidays and train tickets, finding phone numbers and addresses, shopping for groceries, books and CDs. Doing these everyday jobs online saves people up to five days a year or 305 days over their lifetime.

This extra time is being put to good use with two thirds of people (67 per cent) saying they spend it their families or partners. This compares to only 16 per cent who claim to spend it at work.

Other popular choices for spending the time saved are to relax (59 per cent) or exercise (21 per cent). 13 per cent of people even say they use some of the time they save catching up on their sleep.

Life coach Gladeana McMahon says "Many people assume that the internet has had a detrimental affect on family life and relationships but in fact the opposite is true in many situations. Doing everyday chores online can give people extra time on their hands and the fact that people are preferring to invest this time in their family or in their own personal health by exercising or relaxing is a very positive trend."

The speed and convenience of the internet has also led to nine out of 10 (92 per cent) people expecting an instant decision when they apply for a product or service online. Almost a fifth of people (18 per cent) even admit to always leaving chores to the last minute because they expect to be able to sort them out quickly online

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To keep up with this trend Lloyds TSB is the first of the major UK banks to offer customers applying for its loans online an instant decision and instant access to the money if they are approved. The new service, called QuickSign, is available to all Lloyds TSB customers who are registered for Internet Banking. It works by using their internet banking password as an electronic signature on their loan agreement. Once a loan is approved the money is transferred into their current account instantly between 9am and 8.30pm or by 9am the following day outside these times.

Walt Ramsey, Lloyds TSB Consumer Lending Director said “The growth of the internet has made it much easier and quicker for customers to manage their finances and other daily chores and people now expect a quick decision when they apply for a product or service. With QuickSign, customers not only get an instant decision but also benefit from immediate access to their loan once it is approved.”

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Notes to editors:

¹ Research conducted by Ciao online during May 2006. Sample size 1,018.

- Lloyds TSB QuickSign is available to all of the banks internet banking customers applying for loans online.
- There is no need for customers to complete and return any paper documents.

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