



## **20 SOMETHING'S LEAVE THEIR PARENTS LAGGING IN SAVING STAKES**

Saving savvy teens and twenty somethings are starting to put their parents' generation to shame when it comes to managing their finances. Over half (52 per cent) of those aged 18 to 24 are actively saving for their future, compared to just 30 per cent of 40 year olds.

Despite a reputation for being carefree with their cash, under 25s are now the age group most likely to put away lump sums they receive, such as annual bonuses, gifts or inheritance. The research further highlights a determined attitude amongst young people when it comes to keeping finances on track. Over three quarters (76 per cent) of under 25s want to have the discipline to save regularly, compared to just 40 per cent of those in their forties.

Almost all young people (96 per cent) think that making just a small contribution to a savings scheme will have long term benefits, with eight out of ten believing that if you look after the pennies the pounds will look after themselves.

Trainee social worker Chris Glover, 22, who has recently started saving, commented: "The cost of living has gone up dramatically over the last few decades and I think most people my age realise we cannot afford to be frivolous. Even though I am only putting away a small amount each month, I think it's important to get into the habit of saving. I know if I don't start now, the more expensive events in my life, such as buying a house or getting married will sneak up on me and I will have nothing set aside."

Matthew Osborn, from Lloyds TSB Savings commented: "Often the biggest barrier to saving is starting in the first place, so it's really encouraging to see that today's young

people are taking the first steps in creating a nest egg for the future. To date, almost half of those signed up to our *Save the Change* scheme are in their twenties, demonstrating the shift in mind set amongst many younger people.”

Since it launched in February 2007, over 100,000 people have signed up to Save the Change™ - a scheme that automatically rounds up Lloyds TSB debit card transactions to the nearest pound and sweeps the spare change into the nominated savings account. It's the modern-day equivalent of putting your loose change in a jar or piggy bank and is designed to make saving simple and pain free.

Lloyds TSB is the only UK bank to offer Save the Change™ and consumers can find out more by calling 0845 3000 000, visiting [www.lloydstsb.com/savethechange](http://www.lloydstsb.com/savethechange) or by visiting their local Lloyds TSB branch.

**Notes to editors:**

- Open to all new and existing Lloyds TSB savings accounts with the exception of Term Deposits, Monthly Saver, Child Trust Fund and ISA products.
- Research conducted by YouGov with 2,000 UK adults in November/ December 2006.

**NB:** Save the Change™ will not be processed if the customer does not have sufficient cleared funds in their current account, or if the transaction will take the account overdrawn (whether or not the overdraft is authorised), or if any earmarked funds are outstanding that would take the account overdrawn.

**For more information:**

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