



Lloyds TSB

13707

6th December 2007

HALF THE POPULATION HAS NOT SEEN THEIR BANK MANAGER FOR OVER A DECADE

But they would if Simon Cowell was behind the desk!

More than half (55 per cent) of Brits confess they have not seen their bank manager in the last ten years, according to new research from Lloyds TSB¹.

The findings show that one in ten people are simply too embarrassed to discuss their money matters, with a further 10 per cent citing a fear of 'financial jargon' as the reason for their reluctance. Over a third of respondents don't think they have enough disposable income to benefit from a financial review, with one in ten fearing that their financial aspirations would not be taken seriously.

Only a third (34 per cent) of consumers have paid a visit to their bank manager in the last two years, despite the fact that over half (56 per cent) admit their financial situation has changed in that time. One in ten respondents questioned by the bank says they have had a windfall in recent years, with over a third receiving a pay rise.

To encourage customers to turn their attention to their finances Lloyds TSB is offering customers a free financial review with a professional financial advisor. Every customer that takes part will be entered into a free prize draw to win one of three holidays to an Olympic host city.

The research also reveals that consumers are turning to more unusual sources for their financial advice. One in ten under 25s admit they use social networks such as Facebook and MySpace for financial guidance, with one in five parents consulting their kids on money matters. Bank managers are the third most popular financial confidante (42 per cent), behind friends (68 per cent) and parents (45 per cent), with hairdressers (7 per cent), bar staff (6 per cent) and taxi drivers (6 per cent) also making an appearance in the top ten.

Liz Hogbin, director of savings and investments at Lloyds TSB, commented: “We service our cars, have regular hair cuts and visit the doctor if we have any health concerns but many of us admit that we don’t take such good care of our finances. A regular financial health check can set your mind at ease, ensuring you make the most of your money and putting a plan in place to help you achieve your financial goals, be that travelling the world, buying a property or retiring early.”

Almost all consumers questioned by the bank have financial goals they want to achieve in the next five years. Starting saving is the most popular aspiration; chosen by 29 per cent of respondents, buying property is second (23 per cent) and investing takes the third spot (21 per cent.) Younger age groups have more specific goals with 27 per cent of under 25s hoping to pay for university fees and one in five of this age group are planning to start a business.

As part of its survey Lloyds TSB asked respondents to name the celebrity they thought would make the best bank manager.

1. Simon Cowell (17 per cent)
2. Phil & Fern (This Morning) (15 per cent)
3. Sharon Osborne (13 per cent)
4. Lorraine Kelly (11 per cent)
5. Elton John (8 per cent)

To book a free financial review customers can visit any branch of Lloyds TSB, online at www.lloydstsb.com or call 0800 0150061

Notes to editors:

1. Research was conducted by Ciao among 1024 consumers between 16th and 24th November 2007

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