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Financial fitness

Time to track and celebrate your wealth goals?

With the Christmas festivities now a distant memory, money matters are firmly on people's minds this year according to recent research^[1]. A poll of more than 3,500 UK adults^[2] found the most common money goals are: putting more money into their savings accounts (21%); paying off their credit cards or loans (17%); and starting a regular savings habit (15%). Some people also plan to reduce their household expenses by switching energy suppliers and insurers (9%).

CLEAR GOALS IN MIND

Many are planning to save or invest this year, with clear goals in mind. Four out of ten (38%) people are saving for a holiday, one in ten are putting money aside for a new car (11%) and the same number (11%) are tightening their belts so they can financially help their children. A further one in ten (10%) are saving for a deposit for a house.

However, one in seven (14%) are thinking long term and investing for their retirement, and one in 13 (8%) are saving for later life care.

SETTING A FINANCIAL PLAN

Others are keen to set a financial plan (7%) and use all their Individual Savings Account (ISA) allowance (6%) in the year ahead. While some (6%) say they want to more actively manage their investments in 2018, one in 20 (5%) people say they want to start investing – perhaps recognising that they need to start making their money work harder for them in 2018.

Most people acknowledge that they may need help if they want to change their money habits in 2018. While some people turn to their mum

(12%), dad (9%) and friends (8%) for advice, six out of ten (62%) say they'll do their own online research in order to achieve their financial goals in 2018.

FAMILIAR GOALS LISTED

The poll also found people have some familiar goals on their list for 2018. For instance, losing weight (26%), exercising more (25%) and travelling (15%) are all activities that many people want to do in 2018. Other common goals include: getting organised (12%); spending more time with family and friends (11%); and learning a new skill (9%).

An ambitious one in ten (9%) people have set their sights on getting a pay rise or a new job (8%) this year. ■

Source data:

[1] Brewin Dolphin research published 28 December 2017.

[2] Opinium surveyed 3,500 UK adults online between 8 and 13 December 2017. Results weighted to reflect a nationally representative audience.

MAKING GOOD CHOICES WITH YOUR SAVINGS AND INVESTMENTS

Whatever your plans for the future, we are here to help you take the next step. To explore your options, please contact us.

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