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Nation of savers

Year-on-year rise in the number of long-term savers

The UK is becoming a nation of savers, with three quarters (74%) of people saying they are currently saving, research from Scottish Widows has revealed.

The savings study – which polled 5,000 Britons – found the number of savers is up to 74% from 63% in 2010, with a steady year-on-year rise in the number of long-term savers. The average amount people have in short and long-term savings now stands at £32,407, compared to £30,175 last year, marking a 7% rise.

SAVING IMPETUS

A 'more secure future' was the main reason 40% of those saving for the long term were putting money away, while emergencies or a 'rainy day' is the main saving impetus for more than a third of short-term savers (38%).

The proportion of people not saving at all has been steadily declining since 2010, as more and more people begin to wake up to the importance of having a financial buffer. A growing awareness around the importance of preparing for the long term was particularly marked, with the proportion of people choosing to focus just on this type of saving, jumping from 14% to 17% over a four-year period.

FINANCIAL BUFFER

Despite this year-on-year improvement, the study highlighted that a significant proportion of the nation is still failing to build up a financial buffer, with one in four (26%) not saving anything at the moment, and 18% having no savings at all.

A third of respondents (33%) were aware that they were definitely not saving enough to meet their long-term needs, and 32% admitted they hadn't saved anything at all over the past 12 months. The study revealed that failing to save was most common among those aged 45-54, with 33% currently not putting any cash aside for the future.

SAVINGS BARRIER

The research also highlighted that almost half (42%) said not knowing how to go about saving or investing was a barrier to saving, while 23% said they would be inclined to save more if savings options were generally easy to understand.

MAKE SURE YOU REVIEW YOUR PLANS REGULARLY

Whether you're saving for your retirement or another goal, it's essential that you make sure you review your plans regularly and stay on track. To review your situation, please contact us for further information. We look forward to hearing from you.

Source data:

The survey was carried out online by YouGov who interviewed a total of 5,144 adults between 31 October and 5 November 2014. The figures have been weighted and are representative of all UK adults (aged 18+).

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