

Strictly Embargoed for 00.01 21st May 2010

Money *can* buy me love

Romance hits Britons' wallets harder than anything else – according to new research.

A new study from ING Direct reveals that despite Brits' determination to budget, we can't help overspending on romance; with dating, engagement and marriage our biggest 'budget blowers'.

One in six Brits believe that money is no object when it comes to matters of the heart (16 per cent) and this shows through when we pick up the tab, with the typical first date now costing £70 – that's £30 over budget.¹

Engagement is also a costly arrangement, with men over-spending by an average of £630 on the ring (total: £1,375).² But marriage is the biggest 'budget-buster' by far. The typical wedding now goes over budget by a total of £3,300, leaving couples with a bill of £9,545.³

And post-marital bliss may also be more expensive than people think, according to the findings, which reveal that a new baby will cost £2,220 over the first year – £1,103 more than parents initially allow for.⁴

These unexpected costs mean that many Britons to dip into their savings to make up the shortfall. Almost half of us use savings as a 'buffer' to cushion us against the unexpected expenses (45 per cent).

These savings cushions, or 'airbag moments', are reflected in the current advertising for ING Direct, in which peoples' airbags inflate in response to surprise expenses. Next week, the savings bank is inviting people to share their own 'airbag moments' on MSN.com to win a cash prize towards building their own savings buffer. Log on to www.savingfeelsgood.co.uk for more information.

Commenting on the findings, **ING Direct CEO Johan de Wit** said:

“Whilst Brits have shown a determined to budget, it seems our hearts rule over our heads when it comes to romance, with dating, engagement and marriage hitting wallets especially hard.

“Unexpected expense is a theme of our new advertising, and we’re inviting everyone to go online and share their own ‘airbag’ moments with us next week.”

Top overspends

| Expense | Overspend |
|---------------------------|------------------|
| Had a night on the town | £45 |
| Had your first baby | £1,103 |
| Bought an engagement ring | £628 |
| Went on first date | £28 |
| Bought Christmas presents | £177 |
| Got married | £3,331 |
| Bought a mobile phone | £56 |
| Bought a car | £2,728 |
| Went on holiday | £465 |
| Made home improvements | £1,905 |
| Had another baby | £708 |
| Bought a house | £17,000 |

Ends

For further information please contact:

Chris Blackwood / Henry Warrington, Band & Brown Communications

Tel: 020 7419 8635 / 7329 or 0779 524 7275 / 0771 880 8889

Email: chris.blackwood@bbpr.com / henry@bbpr.com

Martin Rutland, ING Direct

Tel: 01189 381969 or email martin.rutland@ingdirect.co.uk

Research Methodology

The research was carried out by research agency ICM, who questioned a representative sample of 2,000 adults in May 2010.

Footnotes

1. According to the research, the average budget for a first date is £40. The average overspend is £28, making the total £68.
2. The average budget for an engagement ring is £747, with the average overspend £628. This makes the average total spent on an engagement ring £1,375.

3. The average budget for a wedding is £6,214, with an average overspend is £3,331. The makes the total spent on a wedding £9,545.
4. The average budget for having a baby (for the first year) is £1,117, with an average overspend £1,103. The makes the total spent £2,220